

## 31 March 2019

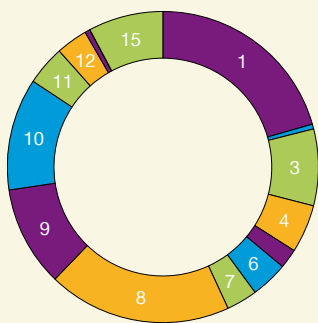
### Fund Aims

To achieve long-term capital growth at lower risk than equity markets by investing in a diversified portfolio of assets. The Fund may gain exposure to a broad range of traditional and alternative asset classes which may include but is not limited to equities, investment grade and high yield bonds, property, private equity, infrastructure, commodities and currencies. In order to gain exposure to these asset classes the Fund may invest in transferable securities, money market instruments, collective investment schemes, derivatives and deposits. Up to 100% of the Fund may be invested in other collective investment vehicles and the Fund may use derivatives for both investment purposes and in the management of risk.

### Key Information

Fund Managers	Patrick Edwardson / James Squires / David McIntyre / Felix Amoako / Scott Lothian
Launch Date	22 December 2008
Fund Size	£7,147.66m
IA Sector	Specialist

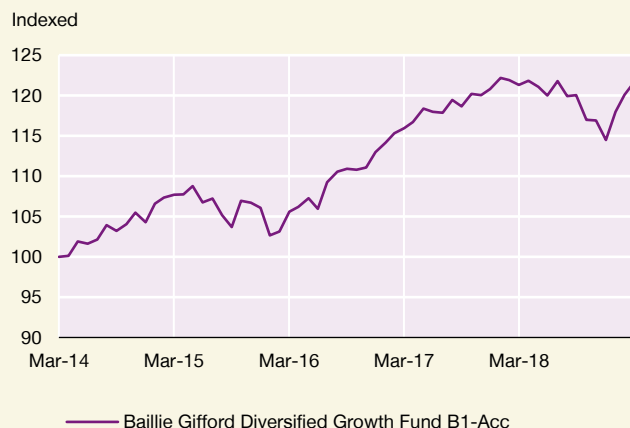
### Asset Allocation



1	Listed Equities	20.6
2	Private Equity	0.5
3	Property	8.0
4	High Yield Credit	5.0
5	Investment Grade Bonds	2.0
6	Structured Finance	3.9
7	Commodities	3.2
8	Emerging Market Bonds	19.1
9	Infrastructure	10.4
10	Government Bonds	11.7
11	Absolute Return	4.1
12	Insurance Linked	3.3
13	Special Opportunities	0.5
14	Active Currency	0.0
15	Cash and Equivalents	7.8

Total may not sum due to rounding.

### Performance



### Investment Proposition

The aim of the Fund is to deliver attractive long-term returns with lower volatility than equity markets by investing in a diversified portfolio of assets. The return target is at least 3.5% p.a. ahead of UK base rates (net of fees) over rolling five year periods. We aim to deliver this return whilst limiting volatility to less than 10% p.a. over rolling 5 year periods.

The Fund is actively managed. When constructing the portfolio, we consider the prospects for returns and risks over a 12 month investment horizon and asset allocation does vary over time depending on where we see the best opportunities. The Fund can invest in a wide range of different asset classes including, but not limited to, equities, government and corporate bonds, emerging market debt, property, forestry, commodities, infrastructure, insurance linked bonds and absolute return funds.

The performance objective stated is not guaranteed.

### Top Ten Holdings

Holdings	% of Total Assets
1 Baillie Gifford Emerging Markets Bond Fund	8.4
2 Baillie Gifford Global Alpha Growth Fund	5.5
3 Baillie Gifford Global Income Growth Fund	5.5
4 Baillie Gifford EM Government Bonds(Hard Currency)	5.5
5 US TII 0.125% 15/04/2019	5.2
6 US TII 0.625% 15/01/2026	4.5
7 Baillie Gifford LTGG Investment Fund	3.5
8 ETFS Nickel	3.2
9 Baillie Gifford Worldwide Japanese Fund	3.0
10 Baillie Gifford High Yield Bond Fund	2.3
<b>Total</b>	<b>46.5</b>

Total may not sum due to rounding.

### Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.79	2.8
Class B-Acc (%)	0.00	0.78	2.8

The ongoing charge figures are at 31 December 2018.

### Periodic Performance

	6 Months	1 Year	3 Years	5 Years
Class B-Acc (%)	1.3	0.2	15.1	21.6

### Annual Discrete Performance

	31/03/14- 31/03/15- 31/03/16- 31/03/17- 31/03/18- 31/03/19	31/03/15 31/03/16 31/03/17 31/03/18 31/03/19
Class B-Acc (%)	7.7 -1.9 9.8 4.6 0.2	

Performance source: FE, single pricing basis, total return. Returns reflect the annual charges but exclude any initial charge paid.

### Delivered Volatility

	%
Class B1-Acc	4.1

Source: Baillie Gifford. Annualised volatility, calculated over 5 years to 31 March 2019. Please see the additional fund information for more information.

## Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford Investment Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

The ongoing charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document which is available through our website, [www.bailliegifford.com](http://www.bailliegifford.com)

Standard deviation is a statistical measurement that, when applied to an investment fund, expresses its volatility, or risk. The Delivered Volatility figure shows how widely a range of returns varied from the Fund's average return, annualised over 5 years to month end.

Exchange traded futures are used either to gain exposure to asset classes or to hedge existing investments against adverse market movements. When calculating the portfolio asset class weightings, all future positions are included at 0% weight.

Active currency exposure reflects the net unrealised profit or loss of open positions in the Fund. This may show as a negative figure.

## Target Market

This Fund is suitable for **all investors** seeking a fund that aims to deliver **growth** with a **long** investment time horizon as a **core or component of a portfolio** of investments. The Fund will allow **ready access** to the investment. The investor should be **prepared to bear losses**. This Fund is compatible for **mass market** distribution. This Fund may not be compatible for investors outside the target market.

## Further Information

Any comments expressed in this factsheet should not be taken as a recommendation or advice.

**This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated NURS-Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.**

This factsheet has been issued and approved by Baillie Gifford & Co Limited (Financial Services Register 119179), which is wholly owned by Baillie Gifford & Co (Financial Services Register 142597), both of which are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

## Risk Warnings

Investment markets can go down as well as up and market conditions can change rapidly. The Fund does not guarantee positive returns. It aims to limit the extent of any loss in any short term time period to a lower level than equities. Past performance is not a guide to future returns.

The specific risks associated with the Fund include:

- Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
- Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.
- Investments may be made directly in hedge funds and insurance-linked bonds or, through specific investment vehicles into property, infrastructure, private (unlisted) companies and commodities. Returns from these investments are sensitive to various factors which may include interest and exchange rates, economic growth prospects and inflation, the occurrence of natural disasters, and the cost and availability of gearing (debt finance).
- Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- Market values for securities which are difficult to trade, or value less frequently than the Fund, such as holdings in weekly or monthly dealt funds, may not be readily available. There can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale. Investment in vehicles which themselves invest in a range of assets described previously which may become illiquid may not be easily converted into cash when required.

Further details of the risks associated with investing in the Fund can be found in the NURS-Key Investor Information Document, copies of which are available at [www.bailliegifford.com](http://www.bailliegifford.com), or the Prospectus which is available by calling the ACD.

## Contact Us

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the below address, call our Client Relations Team on **0800 917 2113** (your call may be recorded for training or monitoring purposes), visit our website at **[www.bailliegifford.com](http://www.bailliegifford.com)**, fax us on **0131 275 3955** or email **[trustenquiries@bailliegifford.com](mailto:trustenquiries@bailliegifford.com)**

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