

31 July 2019

Fund Aims

To produce attractive returns over the long term through investment, whether direct or indirect, in any economic sectors of any of the markets included in the MSCI Pacific Index or any successor or substitute index, in each case as modified from time to time. The markets currently included in the MSCI Pacific Index are Australia, Hong Kong, Japan, New Zealand and Singapore.

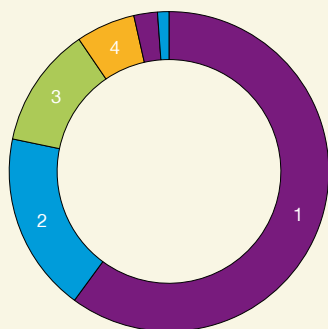
The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Key Information

| | |
|-----------------|-----------------------------------|
| Fund Managers | Iain Campbell / Tolibjon Tursunov |
| Launch Date | 20 June 2001 |
| Fund Size | £168.76m |
| IA Sector | Asia Pacific Including Japan |
| Active Share | 83%* |
| Annual Turnover | 11% |

*Relative to MSCI Pacific Index. Source: Baillie Gifford & Co, MSCI.

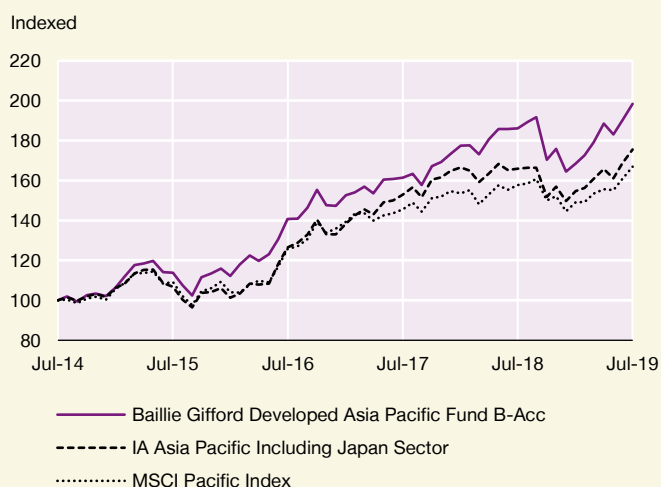
Geographic Analysis of Total Assets



| | | |
|---|-----------|-------|
| 1 | Japan | 60.1% |
| 2 | Australia | 18.2% |
| 3 | Hong Kong | 12.2% |
| 4 | Singapore | 6.0% |
| 5 | Others | 2.4% |
| 6 | Cash | 1.2% |

Total may not sum due to rounding.

Performance



Investment Proposition

The Fund aims to invest in an actively managed portfolio of Developed Asian stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growth. The process is driven by rigorous, fundamental, bottom-up analysis directed at companies in Japan, Australia, New Zealand, Hong Kong and Singapore. (The Fund also invests in some Chinese businesses which are listed in Hong Kong and incorporated outside China.)

This Fund lies within the Asia Pacific Including Japan sector. Unlike other funds within this sector, it does not have any holdings in emerging markets countries – this makes comparison with these funds less appropriate when returns are volatile.

Top Ten Holdings

| Holdings | % of Total Assets |
|----------------------------------|-------------------|
| 1 BG Japanese Smaller Cos Fund | 7.4 |
| 2 Shiseido | 5.4 |
| 3 SoftBank | 4.1 |
| 4 United Overseas Bank | 4.0 |
| 5 SBI Holdings | 3.6 |
| 6 MS&AD Insurance | 3.3 |
| 7 SMC | 2.9 |
| 8 Shimano | 2.6 |
| 9 Hong Kong Exchanges & Clearing | 2.6 |
| 10 Olympus | 2.5 |
| Total | 38.6 |

Total may not sum due to rounding.

Charges and Yield

| | Initial Charge | Ongoing Charge | Historic Yield |
|-----------------|----------------|----------------|----------------|
| Class B-Inc (%) | 0.00 | 0.60 | 1.1 |
| Class B-Acc (%) | 0.00 | 0.60 | 1.1 |

The ongoing charge figures are at 30 April 2019.

Periodic Performance

| | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------|----------|--------|---------|---------|
| Class B-Acc (%) | 17.8 | 6.6 | 41.0 | 98.4 |
| Sector Ranking | 1/7 | 3/7 | 4/7 | 2/7 |
| Sector Average (%) | 13.5 | 5.8 | 38.9 | 75.6 |
| Index (%)* | 12.0 | 5.8 | 32.8 | 66.9 |

Annual Discrete Performance

| | 30/06/14-30/06/15 | 30/06/15-30/06/16 | 30/06/16-30/06/17 | 30/06/17-30/06/18 | 30/06/18-30/06/19 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class B-Acc (%) | 18.1 | 14.5 | 23.1 | 15.6 | 2.3 |
| Sector Average (%) | 12.4 | 8.9 | 26.7 | 10.2 | 1.7 |
| Index (%)* | 11.7 | 8.0 | 22.7 | 8.1 | 3.6 |

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

Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford Overseas Growth 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 charge figure may vary from year to year and will exclude the costs of buying and selling assets for the Fund (unless these assets are shares of another fund). 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

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the benchmark. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. The benchmark for this Fund is the MSCI Pacific Index. We have chosen to show Active Share against this index to highlight our active management style against what we deem to be the most relevant index for the Fund. Periodic and annual discrete Fund performance is shown against The Investment Association Asia Pacific Including Japan Sector to provide a peer group comparison against other funds in the same sector.

Turnover is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. The Annual Turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

A negative cash position may sometimes occur due to obligations awaiting settlement.

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 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 value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

- The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
- 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.
- Custody of assets involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document, copies of which are available at 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**, fax us on **0131 275 3955** or email **trustenquiries@bailliegifford.com**

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Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

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