

BAILLIE GIFFORD

Baillie Gifford Overseas Growth Funds ICVC

Interim Report and Financial Statements (Unaudited)

for the six months ended 31 October 2018



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*Collectively these comprise the Authorised Corporate Director's Report as required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

About the Company

Baillie Gifford Overseas Growth Funds ICVC (Investment Company with Variable Capital) ('the Company') is an umbrella UK Open-Ended Investment Company ('OEIC') under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001. An OEIC is a collective investment vehicle in which your funds are pooled with those of other investors and spread across a portfolio of companies, thus reducing risk.

At 31 October 2018 the Company offered ten sub-funds, and the range may be varied in the future. Each sub-fund is valued on a daily basis. All ten sub-funds are subject to different charging structures and subscription limits. All shares are single priced. Details of the sub-funds and the share classes are contained in the Prospectus, along with details of the switching facility available between sub-funds. The Prospectus was last revised on 25 May 2018 and the Instrument of Incorporation was last revised on 2 January 2018. Copies of the Prospectus or Instrument of Incorporation can be obtained from Baillie Gifford & Co Limited, the Authorised Corporate Director ('ACD') by contacting Client Relations.

The Company is registered in Scotland, registered number SI 10, and the address of its Head Office is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.

The operation of the Company is governed by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') ('the Regulations'), its Instrument of Incorporation and its Prospectus.

The Company's shareholders are not liable for its debts beyond the amount subscribed. Each sub-fund is classed as a UCITS retail scheme under COLL.

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

Change of Depositary and Custodian

With effect from 15 October 2018, the legal entity that the Company contracts for depositary services changed from National Westminster Bank plc to NatWest Trustee and Depositary Services Limited. Also with effect from 15 October 2018, the legal entity that the Company contracts for custody services changed from Bank of New York Mellon SA/NV LB to Bank of New York Mellon London Branch.

Sub-fund Cross-holdings Table

Sub-fund	Cross-holding	Number of Shares	Value of Shares £'000
Baillie Gifford Developed Asia Pacific Fund	Baillie Gifford Japanese Smaller Cos Fund C Acc	234,217	11,858

About the Company cont.

Authorised Corporate Director

Baillie Gifford & Co Limited
(Authorised & regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
Calton Square,
1 Greenside Row,
Edinburgh EH1 3AN
Telephone: 0800 917 2113
Fax: 0131 275 3955

Directors of the ACD

A W Paterson (Chairman)
E Delaney
P J Edwardson
C M Fraser
D S McGowan
S Swindells
A J Telfer
M J C Wylie

Investment Adviser

Baillie Gifford & Co
(Authorised & regulated by the Financial Conduct Authority, Financial Services Register No. 142597)
Calton Square,
1 Greenside Row,
Edinburgh EH1 3AN

Depository

NatWest Trustee and Depositary Services Limited
(formerly National Westminster Bank Plc)
(Authorised & regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 794152)
Trustee & Depositary Services,
Drummond House,
1 Redheughs Avenue,
Edinburgh EH12 9RH

Registrar

Baillie Gifford & Co Limited
(Authorised & regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
Calton Square,
1 Greenside Row,
Edinburgh EH1 3AN

Auditor

PricewaterhouseCoopers LLP
Atria One,
144 Morrison Street
Edinburgh EH3 8EX

Baillie Gifford & Co Limited, the Authorised Corporate Director of the OEIC, is wholly owned by Baillie Gifford & Co. We only provide information about our products and do not provide investment advice.

Statement of Authorised Corporate Directors' Responsibilities

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL') requires the Authorised Corporate Director to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of its revenue and expenditure and of its net gains and losses on the property of the Company for the period. In preparing the financial statements the Authorised Corporate Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to the Financial Statements of UK Authorised Funds issued in 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- take reasonable steps for the prevention and detection of fraud and irregularities.

The Authorised Corporate Director is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and the Regulations.

The Interim Report and Financial Statements were approved by the Authorised Corporate Director and signed on its behalf by:

D S McGowan, Director
C M Fraser, Director
Baillie Gifford & Co Limited
 31 December 2018

BAILLIE GIFFORD

Baillie Gifford American Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford American Fund

Investment Objective

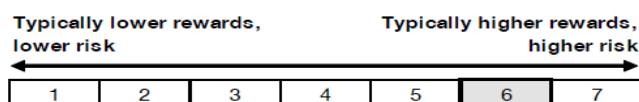
The Fund aims to produce capital growth over the long term.

Investment Policy

To invest in any economic sector, either directly or indirectly, of the United States of America. Investment will be mainly in shares of companies. The Fund will be concentrated.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

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.

The Fund's concentrated portfolio and long-term approach to investment may result in large movements in the share price.

The Fund's exposure to a single market and currency may increase share price movements.

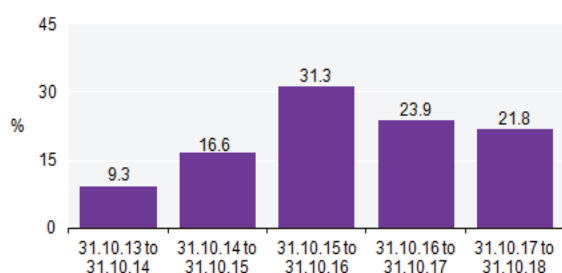
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.50% (until 31 December 2016, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was 12.1² compared to the return on the S&P 500 Composite Index of 11.1%³, in sterling terms. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance.

After a strong run from May to September, the US market had experienced a period of intense scrutiny and uncertainty, resulting in an unprofitable October with a strong sell-off. The sell-off was particularly notable in so-called technology stocks and other associated higher growth companies. Market participants have pointed towards factors such as rising interest rates, fears over slowing global growth and rising tension surrounding a US-China trade war as some of the main reasons behind this short-term volatility. We have experienced periods like this in the past, and we believe during such times the best thing for us to do is to stick with our philosophy and process: focus on the long term and ignore the noise. We remain resolutely focused on finding the exceptional growth companies in America and holding onto them for long periods of time. The majority of the companies in the portfolio continued to deliver outstanding operational results while also investing for future growth during this period.

Top contributions to performance came from a combination of online platform and innovative healthcare companies. For the platforms, Wayfair - the online furniture retailer, contributed the most as it continued to grow revenues and active clients at very healthy rates. We are encouraged by the company's continuing investments in logistics, that serve not only to deepen its competitive moat, but also to drive the whole furniture category online. In healthcare, companies such as Illumina – the leader in genome sequencing technology, Glaukos – the maker of eye stents to treat glaucoma and Abiomed – the maker of the world's smallest heart pumps, all contributed significantly. Tesla is also worth mentioning as the last six months have seen excellent operational improvements with Model 3 production ramping up quickly and delivery significantly exceeding expectations. There has been lots of negative press around CEO Elon Musk's Twitter scandals, resulting in a period of high volatility; nonetheless, the stock was rewarded for its fundamentals.

Top detractors were companies falling into the general technology sell-off like GrubHub – the online food ordering and delivery platform, and Interactive Brokers – the online discount brokerage firm. Both companies achieved very encouraging operational progress, yet shares were weak during the period. Other companies suffered from tough industry conditions, such as Ellie Mae – the software provider for mortgage automation

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

process and Redfin – the technology enabled real estate brokerage. Despite the weakness in the current housing market where supply inventory is tight and demand for new houses is weak, both Ellie Mae and Redfin rose above macroeconomic headwinds to gain market share, though at slower rates than the past.

Competition for capital is high. We think this is healthy given our approach. As a reminder, we construct the portfolio through bottom-up stock selection and our philosophy and process aims to find and invest in the exceptional growth companies in America and hold onto them for long periods of time. For us, an exceptional growth company is one with a special culture, addressing large market opportunities and possessing durable competitive edges that will enable it to deliver high future returns. The portfolio's low turnover and high active share relative to the S&P 500 are reflective of this approach.

We made two new purchases over the last six months, The Trade Desk and Eventbrite. The Trade Desk is a technology company that enables the digitisation of the ad-buying process. Their platform connects media buyers to a wide range of digital inventory and provides a set of tools to help buyers determine what price to pay for those ad opportunities. This is known as programmatic advertising – the buying of ads using data as opposed to human intuition. More recently, we participated in the IPO of Eventbrite, a company that we got to know over the last year through private investment undertaken for other clients. Founded in 2006 and now the world's largest e-ticketing platform for mid-sized events, Eventbrite is paving the way for a more streamlined, cost-effective and user-friendly events ticketing process. In contrast, we are not convinced in the future upside potential for American Express and Seattle Genetics and sold the holdings.

As bottom-up stock pickers, we do not have a particular view on the U.S. economy or aggregate valuations. Whilst we acknowledge that there are many uncertainties with the macro environment, such topics are not our core area of expertise, nor what we are most passionate about. We believe that this is really an exciting time to be an investor in the US market because we are going through a once-in-a-generation change in

leadership of companies. This change started out in fairly well-defined areas of the economy, such as digital advertising with Google, or e-commerce with Amazon, but is now broadening out to other areas of the economy such as entertainment, health care, the automotive industry, and real estate. The ability to grow rapidly, from already large sizes with modest capital requirements, sets the current generation of great US growth companies apart. Their core businesses generate prodigious cash flows. Their founder CEOs have the long-term vision and commitment to invest for the future in a world increasingly dominated by the quarterly results cycle.

Despite the inevitable turbulence which will distract market participants and pundits in 2018 and beyond, we look forward with optimism. We believe the US as the world's largest and most innovative economy, will continue to create many of the world's most exciting growth companies. Our sole focus is to find them when they are under-appreciated and hold them over the long term, secure in the knowledge that ultimately markets are driven by company level fundamentals

Baillie Gifford & Co, 26 November 2018

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
Amazon.com	8.78
Tesla Inc	6.52
Grubhub Inc	5.36
Netflix Inc	5.25
Illumina	4.90
Abiomed	4.87
MarketAxess Holdings	4.62
Alphabet Inc	4.59
Wayfair Inc	4.19
Facebook	3.87

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Amazon.com	35,402	American Express	20,532
Tesla Inc	34,061	Seattle Genetics	7,777
Grubhub Inc	31,017	NVIDIA	5,037
Netflix Inc	28,833	TD Ameritrade Holding Corp	4,570
Abiomed	26,147		
Illumina	23,744		
Alphabet Inc Class C	23,244		
MarketAxess Holdings	21,871		
Facebook	21,528		
The Trade Desk	21,285		

Principal Holdings as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
Consumer Discretionary - 28.54% (26.54%)			
Amazon.com	132,511	165,705	8.78
Chegg	1,082,520	23,095	1.22
Grubhub Inc	1,392,999	101,127	5.36
Stitch Fix	1,199,154	24,720	1.31
Tesla Inc	466,429	123,120	6.52
Under Armour Class C	1,413,200	21,910	1.16
Wayfair Inc	915,138	79,041	4.19
Financials - 12.03% (15.07%)			
First Republic Bank	836,640	59,578	3.16
Interactive Brokers Group	718,320	27,828	1.47
Markel	32,606	27,850	1.48
MarketAxess Holdings	531,413	87,197	4.62
TD Ameritrade Holding Corp	606,379	24,540	1.30
Health Care - 19.64% (18.44%)			
Abiomed	342,881	91,874	4.87
Agios Pharmaceuticals	325,078	16,015	0.85
Alnylam Pharmaceuticals	425,552	26,784	1.42
Celgene	294,567	16,502	0.87
Denali Therapeutics	1,246,408	14,096	0.75
Glaukos Corp	603,324	27,353	1.45
Illumina	380,108	92,559	4.90
Novocure Ltd	1,064,862	27,644	1.46
Penumbra Inc	245,473	26,108	1.38
Vertex Pharmaceuticals	240,405	31,883	1.69
Industrials - 8.62% (8.83%)			
CoStar Group	112,812	31,877	1.69
DistributionNOW	1,716,728	17,251	0.91
Fortive Corp	482,576	28,042	1.49
HEICO 'A'	371,941	19,384	1.03
Wabtec	386,832	24,825	1.31

Principal Holdings as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Watsco Inc	355,794	41,253	2.19
Information Technology - 13.44% (17.47%)			
Ellie Mae	418,008	21,670	1.15
Eventbrite Inc Class A	437,107	9,695	0.51
Mastercard	426,546	65,987	3.50
New Relic	378,285	26,408	1.40
NVIDIA	151,140	24,938	1.32
Shopify 'A'	353,896	38,247	2.03
Tableau Software Class A	470,957	39,317	2.08
The Trade Desk	284,052	27,464	1.45
Materials - 1.12% (1.33%)			
Martin Marietta Materials	157,781	21,144	1.12
Real Estate - 1.04% (1.44%)			
Redfin	1,621,511	19,581	1.04
Telecommunication Services - 14.63% (9.91%)			
Activision Blizzard Inc	322,615	17,432	0.92
Alphabet Inc Class A	1,210	1,033	0.05
Alphabet Inc Class C	101,701	85,638	4.54
Facebook	614,664	73,019	3.87
Netflix Inc	419,499	99,077	5.25
Portfolio of investments		1,869,811	99.06
Net other assets - 0.94% (0.97%)		17,776	0.94
Net assets		1,887,587	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information				
	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	1,887,587	1,243,067	535,396	381,793
Synthetic Risk and Reward Indicator¹	6	5	5	5
Net asset value per share (pence)				
A Accumulation	641.02	574.91	465.56	337.82
B Accumulation	740.43	660.73	529.71	380.95
B Income	683.89	610.27	489.26	351.86
C Accumulation	833.60	742.00	591.88	423.12
Number of shares in issue				
A Accumulation	8,545,220	8,021,082	9,032,361	11,049,253
B Accumulation	165,756,230	106,245,005	54,235,515	61,477,125
B Income	58,777,102	52,815,014	36,092,633	30,272,602
C Accumulation	24,415,488	23,268,233	4,978,720	886,839
Annual Income Record				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	1.51	1.90	2.34
Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	754.9	608.6	467.4	354.4
B Accumulation	870.7	698.6	531.0	399.5
B Income	804.2	645.2	490.5	369.0
C Accumulation	979.5	784.0	592.9	443.7
Lowest (financial period)				
A Accumulation	579.2	463.6	334.5	283.7
B Accumulation	665.7	527.7	377.4	319.3
B Income	614.8	487.4	348.5	294.9
C Accumulation	747.5	589.8	419.3	354.2

Fund Information cont.

Ongoing Charges Figures	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.52	1.53	1.51	1.53
B Accumulation	0.52	0.52 ³	0.62	0.67
B Income	0.52	0.52 ³	0.61	0.67
C Accumulation	0.02	0.02	0.02	0.02

Please note that with effect from 2 January 2018 the investment objective and policy of the Fund were amended.

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The ongoing charges figure is based on the expenses for the financial period 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³With effect from 1 January 2017, the ACD's annual fee for Class B shares decreased from 0.65% to 0.50%. As at 30 April 2017 the ACD considered 0.52 to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		132,822		67,593
Revenue	1,914		908	
Expenses	(4,153)		(1,730)	
Net expense before taxation	(2,239)		(822)	
Taxation	(279)		(136)	
Net expense after taxation		(2,518)		(958)
Total return before distributions		130,304		66,635
Distributions		(493)		(124)
Change in net assets attributable to shareholders from investment activities		129,811		66,511

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,243,067		535,396
Amounts receivable on issue of shares	578,427		148,271	
Amounts payable on cancellation of shares	(64,234)		(14,590)	
		514,193		133,681
Dilution adjustment		516		72
Change in net assets attributable to shareholders from investment activities		129,811		66,511
Closing net assets attributable to shareholders		1,887,587		735,660

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	1,869,811	1,231,035
Current assets:		
Debtors	181,989	40,147
Cash and bank balances	20,679	14,153
Total assets	2,072,479	1,285,335
Liabilities:		
Creditors:		
Bank overdrafts	(2,673)	(2,696)
Other creditors	(182,219)	(39,572)
Total liabilities	(184,892)	(42,268)
Net assets attributable to shareholders	1,887,587	1,243,067

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Developed Asia Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford Developed Asia Pacific Fund

Investment Objective

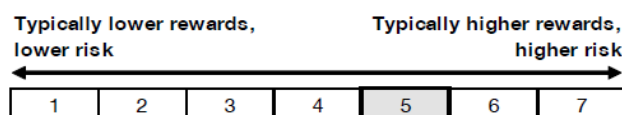
The Fund aims to produce attractive returns, mainly through capital growth, over the long term.

Investment Policy

To invest in any economic sectors of any of the markets represented by the MSCI Pacific Index, either directly or indirectly. Investment will be mainly in shares of companies. The markets currently included in the MSCI Pacific Index are Australia, Hong Kong, Japan, New Zealand and Singapore.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



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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.

The Fund's concentrated portfolio and long-term approach to investment may result in large movements in the share price.

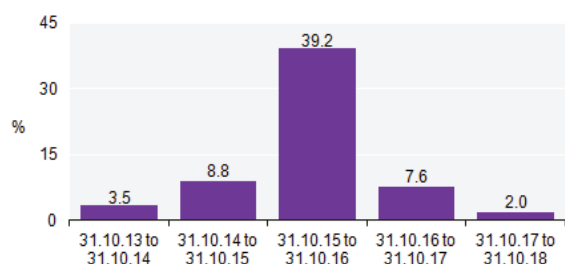
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.55% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was -5.1%² compared to the return on the MSCI Pacific Index of -2.0%³, in sterling terms. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance.

During the past six months, global investor sentiment has turned more cautious, with global trade wars, concerns surrounding the impacts of less accommodative monetary policy in the US and Europe and a slowdown in activity within some sectors weighing on confidence. Although Developed Asian companies are impacted by these developments, the backdrop within the region has remained broadly supportive and there is plenty to be optimistic about. In Japan unemployment is at a multi-decade low, corporate earnings have proven resilient (rising at double digit rates during the first half of the fiscal year to September 30) and recent high levels of capital investment suggest that management teams are optimistic on future growth prospects. The success of Shinzo Abe in the September leadership contest, securing another three years in office to continue with his reform programme is also an encouraging development. The Australian and Hong Kong economies are growing at their fastest pace in a couple of years and we continue to generate attractive investment ideas there. Finally, Singapore is increasingly benefiting from the burgeoning

middle class in its neighbouring countries; whilst at the same time government programmes aimed at diversifying the economy into new areas are beginning to gain traction.

Reflecting our confidence in existing positioning and continued strong operational performance among the businesses we own, portfolio turnover remained low during the period. Broad-based market corrections often present us with opportunities to invest in businesses that we have admired from the sidelines at attractive entry points. This was the case with leading Japanese manufacturer and distributor of customised factory automation parts Misumi and specialist in sensing and vision systems Keyence. These are both high quality businesses with a long runway of growth ahead, which saw their shares fall sharply in sympathy with other automation names. Similarly, lower than expected results, largely driven by higher investment as well as delays in approval for some highly profitable games weighed on the share price of Tencent, China's dominant instant messaging platform, which we took advantage of to initiate a starter position. The deals were funded by sales in Japanese online retailer Rakuten, Japanese niche banking franchise Suruga, Australian manufacturer of pallets Brambles and Japanese noodle manufacturer Toyo Suisan. For Rakuten and Suruga we lost confidence in

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

management and in the case of Brambles and Toyo Suisan a change in the competitive landscape reduced the growth opportunity.

In terms of performance, there was no particular theme accounting for the largest positive contributors. Holding company Washington Soul Patterson was the stand out name, on the back of strong performance from its underlying investments. This included Australian telecom and broadband business TPG which saw its shares rise sharply after it announced a merger with Hutchison Vodafone, enabling it to compete with the larger incumbents as well as realising synergies. TPG is separately owned in the Fund and also featured among the best performing names. Elsewhere Japanese cosmetics business Shiseido continued its upward share price march on the back of continued strong growth in China and in the travel segment. On the negative side Macau gaming stock Galaxy Entertainment was the weakest name, giving up some profits from previous periods, in spite of enjoying continued strong footfall to its resorts. Japanese family run bank Suruga was also a large detractor after it announced a large write down against loans backed by shared housing schemes and it was investigated by the regulator for improper practices. As noted above we exited the position when this came to light.

Iain Campbell and Toibion Tursnov, 21 November 2018

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
Baillie Gifford Japanese Smaller Cos Fund C Acc ¹	7.97
Shiseido	5.15
SBI Holdings	4.58
United Overseas Bank	4.05
Advantest Corp	3.68
SoftBank	3.48
Washington Soul Pattinson	3.35
MS&AD Insurance	3.34
Pigeon	2.96
SMC	2.85

¹Baillie Gifford Overseas Growth Funds ICVC related party.

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Tencent	2,718	Lifull Co Ltd	1,634
Keyence	1,692	Galaxy Entertainment Group	1,417
Murata	1,634	Brambles	1,206
Misumi	1,568	Baillie Gifford Japanese Smaller Cos Fund C Acc ¹	935
Baillie Gifford Japanese Smaller Cos Fund C Acc ¹	1,418	Nabtesco	868
BHP Billiton (Aus. listing)	1,120	Bridgestone	792
TPG Telecom	1,110	Shiseido	713
Recruit Holdings	1,074	Suruga Bank	593
Shiseido	934	Sarine Technologies	277
SBI Holdings	823	Pax Global Technology	203

¹Baillie Gifford Overseas Growth Funds ICVC Related Party.

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
Australia - 19.47% (17.46%)			
BHP Billiton (Aus. listing)	169,538	3,028	2.03
Cochlear	42,249	4,160	2.80
IRESS LTD	407,538	2,453	1.65
James Hardie Industries	256,483	2,672	1.80
Mesoblast	629,444	695	0.47
REA Group	34,517	1,371	0.92
SEEK	383,639	3,800	2.55
TPG Telecom	712,312	2,829	1.90
Treasury Wine Estates	355,796	2,982	2.00
Washington Soul Pattinson	311,828	4,983	3.35
Hong Kong - 8.83% (9.75%)			
AIA Group	353,800	2,096	1.41
Galaxy Entertainment Group	671,000	2,837	1.91
Hong Kong Exchanges & Clearing	173,700	3,604	2.42
Tencent	78,300	2,081	1.40
Tsingtao Brewery 'H'	820,000	2,521	1.69
Japan - 64.50% (63.96%)			
Advantest Corp	379,400	5,475	3.68
Asahi Group Holdings	47,600	1,640	1.10
Baillie Gifford Japanese Smaller Cos Fund C Acc ¹	234,217	11,858	7.97
Bridgestone	68,800	2,082	1.40
CyberAgent Inc	80,800	2,684	1.80
Denso	75,300	2,637	1.77
FANUC	23,700	3,243	2.18
Fast Retailing	6,600	2,612	1.76
INPEX	244,800	2,206	1.48
Kakaku.com	223,800	3,177	2.13
Keyence	3,800	1,457	0.98
Makita Corporation	147,500	3,994	2.68
Misumi	71,000	1,116	0.75
MS&AD Insurance	210,700	4,977	3.34
Murata	27,000	3,214	2.16

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nidec	25,300	2,542	1.71
Olympus	112,200	2,933	1.97
Pigeon	132,600	4,405	2.96
Recruit Holdings	150,300	3,165	2.13
SBI Holdings	331,900	6,815	4.58
Shimano	39,000	4,176	2.81
Shiseido	154,800	7,662	5.15
SMC	16,900	4,237	2.85
SoftBank	82,500	5,177	3.48
Sugi Holdings	69,900	2,506	1.68
Singapore - 6.24% (6.89%)			
Jardine Matheson	68,500	3,094	2.08
Sarine Technologies	549,200	164	0.11
United Overseas Bank	437,035	6,022	4.05
Portfolio of investments		147,382	99.04
Net other assets - 0.96% (1.94%)		1,434	0.96
Net assets		148,816	100.00

¹Baillie Gifford Overseas Growth Funds ICVC related party.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information				
	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	148,816	141,082	119,581	82,717
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
A Accumulation	469.00	496.55	429.12	342.21
B Accumulation	518.11	546.18	468.00	370.08
B Income	483.73	509.91	441.52	353.31
C Accumulation	586.84	616.93	525.49	412.97
C Income	396.66	416.95	360.88	288.02
Number of shares in issue				
A Accumulation	1,183,650	1,273,063	1,486,303	1,452,520
B Accumulation	22,551,960	19,689,492	16,841,731	12,460,029
B Income	760,721	390,622	875,656	1,385,246
C Accumulation	3,874,501	4,088,603	5,806,823	6,474,314
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	1.23	1.59	1.73
B Accumulation	n/a	5.71	5.45	4.80
B Income	n/a	5.38	5.20	4.64
C Accumulation	n/a	9.83	9.29	7.84
C Income	n/a	6.75	6.44	5.56

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	529.3	502.1	447.6	361.1
B Accumulation	584.3	551.1	487.8	390.4
B Income	545.5	519.9	465.6	377.6
C Accumulation	661.5	621.9	547.4	435.6
C Income	447.1	427.1	382.6	310.0
Lowest (financial period)				
A Accumulation	451.4	428.3	333.9	275.9
B Accumulation	498.6	467.1	361.1	296.6
B Income	465.6	440.7	344.9	286.9
C Accumulation	564.8	524.6	403.0	329.5
C Income	381.7	360.3	282.3	234.2
Ongoing Charges Figures				
	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.46	1.50 ³	1.53	1.54
B Accumulation	0.60	0.64 ⁴	0.69	0.69
B Income	0.60	0.64 ⁴	0.69	0.69
C Accumulation	0.05	0.05	0.04	0.04
C Income	0.05	0.05	0.04	0.04

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The ongoing charges figure is based on the expenses for the financial period 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.40%. As at 30 April 2018, the ACD considered 1.45% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.55%. As at 30 April 2018, the ACD considered 0.60% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(9,406)		9,268
Revenue	1,296		1,086	
Expenses	(395)		(364)	
Net revenue before taxation	901		722	
Taxation	(73)		(65)	
Net revenue after taxation		828		657
Total return before distributions		(8,578)		9,925
Distributions		50		8
Change in net assets attributable to shareholders from investment activities		(8,528)		9,933

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		141,082		119,581
Amounts receivable on issue of shares	23,106		15,684	
Amounts payable on cancellation of shares	(6,874)		(5,753)	
		16,232		9,931
Dilution adjustment		30		23
Change in net assets attributable to shareholders from investment activities		(8,528)		9,933
Closing net assets attributable to shareholders		148,816		139,468

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	147,382	138,344
Current assets:		
Debtors	725	1,858
Cash and bank balances	1,862	1,313
Total assets	149,969	141,515
Liabilities:		
Creditors:		
Distributions payable	-	(21)
Other creditors	(1,153)	(412)
Total liabilities	(1,153)	(433)
Net assets attributable to shareholders	148,816	141,082

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Growth Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford Emerging Markets Growth Fund

Investment Objective

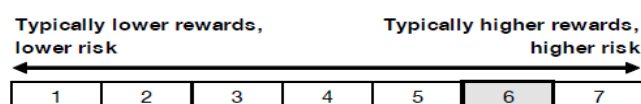
The Fund aims to produce attractive returns, mainly through capital growth, over the long term.

Investment Policy

To invest in any economic sector in emerging markets worldwide, either directly or indirectly. Investment will be mainly in shares of companies. We will decide what constitutes an emerging market.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

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, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio and long-term approach to investment may result in large movements in the share price.

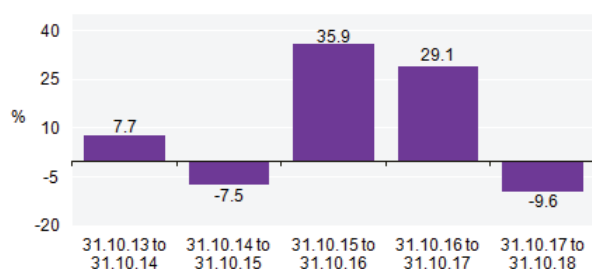
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was -6.5%² compared to the return on the MSCI Emerging Markets Index of % -10.0³, in sterling terms. As ever, the manager remains focused on more meaningful time periods; we would suggest that periods of five years and beyond are more sensible when it comes to judging performance.

In recent reports, we have expressed optimism that the outlook for emerging markets equities is more appealing than it has been for a number of years. This sense of optimism remains and is underpinned by three key themes.

The first is a return to growth. A number of emerging economies have undergone sharp recessions in recent years, and experienced significant weakness in their currencies. But with growth at subdued levels and external deficits back in balance, central banks have responded with significant monetary easing. For now, the economic recovery in countries like Brazil or Russia remains tentative. But we think it is plausible that equity markets in our universe could be poised to enter the 'sweet spot' that the US has been enjoying for much of the last five years, where profits are expanding, yet policy remains highly accommodative.

Secondly, there has been a broadening of opportunities. While the tech sector has accounted for almost half of the portfolio for much of the last five

years, we have made numerous sales on valuation grounds in order to finance buying opportunities in parts of emerging markets that are finally emerging from the deep recessions they experienced between 2012 and 2015. For example, with credit growth at multi-decade lows in a number of emerging economies, the relative weighting of financials within the portfolio is now at its highest level in a decade. Meanwhile, the confluence of strong global demand and very limited investment in new supply has encouraged us to revisit a number of companies in the materials and energy sectors for the first time in many years.

Finally, the asset class has performed poorly in dollar terms for much of the last decade relative to equities elsewhere in the world - indeed, the index remains below the 2007 peak - and valuations now look compelling. The market remains preoccupied with the risk of trade wars or the direction of the dollar, but we are unconvinced either presents substantial risk to the fundamentals underpinning the majority of our holdings. Indeed, when we look at the forward price-earnings multiples attached to some of our largest holdings - single digits for Sberbank, Samsung Electronics, CNOOC, Norilsk Nickel or Banco Bradesco; low teens for TSMC, Ping An or Reliance Industries - the mis-pricing feels very substantial indeed.

Baillie Gifford & Co, 19 November 2018

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset values, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
Samsung Electronics	5.70
TSMC	5.61
Tencent	5.59
CNOOC	5.27
Alibaba	4.90
Ping An Insurance	4.26
Petrobras ADR	4.10
Sberbank Spon ADR	3.55
Reliance Industries Ltd.	3.55
Norilsk Nickel ADR	3.10

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Samsung Electronics	10,855	ICICI Bank ADR	7,463
BRF SA-ADR	9,583	JD.Com Inc - ADR	6,950
Tencent	9,582	Samsung Electronics Pref	4,850
TSMC	8,110	China Merchants Bank 'H'	3,614
Mediatek	7,124	AAC Technologies Holdings	3,532
Pinduoduo Inc ADR	6,726	SINA	3,363
Premier Oil	6,318	SM Prime Holdings	3,211
Lundin Mining	5,872	NAVER Corp	2,991
LG Chem. Ltd.	5,644	A.S.E. Industrial Holding Co	2,615
Alibaba	5,549	Ayala Land	2,394

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
Argentina - 0.40% (0.00%)			
Banco Macro ADR	81,747	2,858	0.40
Brazil - 11.46% (8.53%)			
B3 S.A.	862,800	4,825	0.67
Banco Bradesco Pn ADR	2,147,295	15,394	2.14
Banco Bradesco Pref	1,437,991	10,377	1.44
BRF SA-ADR	2,156,619	9,992	1.39
Kroton Educacional	1,910,800	4,589	0.64
Lorenz Pn 1000 ¹	1,800,000	-	0.00
MercadoLibre	30,567	7,767	1.08
Petrobras Common ADR	1,919,724	24,399	3.40
Petrobras Pref ADR	432,272	5,003	0.70
Chile - 0.62% (0.00%)			
Lundin Mining	1,394,700	4,480	0.62
China - 28.79% (33.28%)			
Alibaba	316,489	35,234	4.90
Brilliance China Automotive	2,890,000	1,971	0.27
China Merchants Bank 'H'	5,695,000	17,142	2.39
China Vanke Co Ltd H	2,834,800	6,820	0.95
CNOOC	28,204,000	37,843	5.27
Geely Automobile Holdings	2,765,000	4,135	0.58
Haier Electronics Group Co	2,140,800	3,501	0.49
Kingsoft Corp Ltd	2,006,000	2,223	0.31
Minth Group	1,490,000	3,771	0.53
Pinduoduo Inc ADR	422,082	5,827	0.81
Ping An Bank 'A'	3,197,200	3,911	0.54
Ping An Insurance	4,156,500	30,623	4.26
Shenzhou International Group Holdings	574,000	4,960	0.69
Sunny Optical Technology	488,600	3,314	0.46
Tencent	1,512,500	40,195	5.59
ZTE Corp H	4,545,400	5,418	0.75

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
India - 12.57% (13.33%)			
Ambuja Cements Ltd	1,254,235	2,617	0.36
Asian Paints Ltd	289,473	3,770	0.52
HDFC Corp	1,092,112	20,450	2.85
ICICI Prudential Life Insurance	875,835	3,085	0.43
Indraprastha Gas	1,177,474	3,331	0.46
Mahindra & Mahindra	1,281,414	10,388	1.45
Maruti Suzuki	87,044	6,096	0.85
Reliance Industries Ltd.	2,267,994	25,474	3.55
Tata Consultancy Services	570,769	11,708	1.63
Ultratech Cement Ltd	92,028	3,409	0.47
Indonesia - 1.84% (1.81%)			
Bank Mandiri	13,156,800	4,606	0.64
Bank Rakyat Indonesia	53,066,700	8,605	1.20
Mexico - 3.77% (3.94%)			
Alfa SAB de CV	6,050,800	5,009	0.70
Cemex ADR	1,751,380	6,894	0.96
Grupo Financiero Banorte O	1,890,900	8,170	1.14
Walmex	3,475,252	6,976	0.97
Other Emerging - 1.34% (0.53%)			
Premier Oil	8,960,202	9,641	1.34
Peru - 0.92% (0.82%)			
Credicorp	37,462	6,617	0.92
Philippines - 0.00% (0.69%)			
Poland - 0.79% (0.76%)			
KGHM Polska Miedz	321,216	5,702	0.79

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Russia - 7.42% (7.24%)			
Magnit OJSC Spon GDR	534,109	5,574	0.77
Norilsk Nickel ADR	1,715,769	22,264	3.10
Sberbank Spon ADR	2,759,952	25,477	3.55
South Africa - 1.52% (1.92%)			
Naspers	80,096	10,953	1.52
South Korea - 12.48% (12.69%)			
DB Insurance	95,569	4,699	0.66
Doosan Bobcat	204,976	4,948	0.69
Hyundai Marine & Fire Ins	153,462	4,395	0.61
LG Chem. Ltd.	49,249	11,703	1.63
NAVER Corp	40,548	3,175	0.44
NCsoft	22,757	6,697	0.93
Netmarble Games	42,555	3,259	0.45
Orion Corp	55,717	3,639	0.51
Samsung Electronics	1,069,478	31,106	4.33
Samsung Electronics Pref	407,685	9,870	1.37
Samsung Fire & Marine Insurance	32,210	6,150	0.86
Taiwan - 9.04% (8.04%)			
Eclat Textile Company Ltd	310,780	2,881	0.40
Hon Hai Precision	4,215,624	8,380	1.17
Largan Precision	51,000	4,315	0.60
Mediatek	1,040,000	5,945	0.83
Pegatron Corp	2,208,000	3,116	0.43
TSMC	6,842,796	40,326	5.61
Thailand - 3.63% (2.57%)			
Kasikorn Bank NVDR	2,383,800	11,199	1.56
Siam Commercial Bank P-NVDR	4,590,900	14,903	2.07
Turkey - 1.10% (1.51%)			
Garanti Bankasi	3,535,712	3,452	0.48

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Valeura Energy	1,843,500	4,449	0.62
Portfolio of investments		701,995	97.69
Net other assets - 2.31% (2.34%)		16,574	2.31
Net assets		718,569	100.00

¹This stock was in liquidation at the period end and has been valued at the Investment Adviser's valuation.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	718,569	665,427	598,565	415,310
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	622.36	668.12	574.64	399.49
B Accumulation	703.38	752.25	642.14	443.10
B Income	597.74	639.26	548.73	381.44
C Accumulation	798.47	850.85	721.00	493.81
C Income	607.53	647.34	555.68	384.43
Number of shares in issue				
A Accumulation	1,844,720	1,974,664	1,960,266	2,315,178
B Accumulation	44,569,588	36,672,345	18,740,348	15,528,774
B Income	16,736,119	12,792,794	8,196,914	8,037,156
C Accumulation	36,763,684	34,621,896	58,526,433	62,086,825
C Income	1,000	1,000	1,000	1,000
Annual Income Record	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.48	0.00
B Accumulation	n/a	4.17	4.71	2.95
B Income	n/a	3.56	4.06	2.56
C Accumulation	n/a	10.93	9.93	7.01
C Income	n/a	8.43	7.76	5.48

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	691.1	745.1	587.2	472.7
B Accumulation	778.3	837.4	655.8	520.4
B Income	661.4	715.6	564.6	450.9
C Accumulation	880.6	945.5	736.0	575.7
C Income	670.0	728.7	575.2	454.6
Lowest (financial period)				
A Accumulation	603.5	573.9	380.4	343.3
B Accumulation	681.7	641.4	422.1	378.8
B Income	579.4	548.1	363.4	328.3
C Accumulation	773.6	720.3	470.6	420.0
C Income	588.6	555.1	367.2	331.7
Ongoing Charges Figures				
	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.54	1.56 ³	1.57	1.60
B Accumulation	0.78	0.80 ⁴	0.82	0.85
B Income	0.78	0.80 ⁴	0.82	0.85
C Accumulation	0.06	0.07	0.08	0.10
C Income	0.06	0.07	0.08	0.12

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The ongoing charges figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.54% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.79% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(57,064)		119,513
Revenue	12,224		6,650	
Expenses	(1,685)		(1,122)	
Net revenue before taxation	10,539		5,528	
Taxation	(1,370)		(513)	
Net revenue after taxation		9,169		5,015
Total return before distributions		(47,895)		124,528
Distributions		840		281
Change in net assets attributable to shareholders from investment activities		(47,055)		124,809

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		665,427		598,565
Amounts receivable on issue of shares	123,202		83,251	
Amounts payable on cancellation of shares	(23,233)		(35,933)	
		99,969		47,318
Dilution adjustment		228		235
Change in net assets attributable to shareholders from investment activities		(47,055)		124,809
Closing net assets attributable to shareholders		718,569		770,927

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	701,995	649,832
Current assets:		
Debtors	6,816	8,200
Cash and bank balances	17,225	13,241
Total assets	726,036	671,273
Liabilities:		
Creditors:		
Distributions payable	-	(455)
Other creditors	(7,467)	(5,391)
Total liabilities	(7,467)	(5,846)
Net assets attributable to shareholders	718,569	665,427

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Leading Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford Emerging Markets Leading Companies Fund

Investment Objective

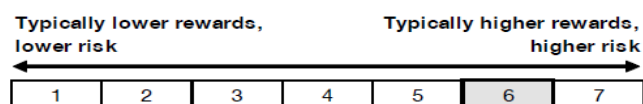
The Fund aims to produce attractive returns, mainly through capital growth, over the long term.

Investment Policy

To invest in any economic sector in emerging markets worldwide, either directly or indirectly. Investment will be mainly in shares of companies. Investment will be in a small number of larger companies that have shares which are more readily available to buy and sell on the market. We will decide what constitutes an emerging market.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

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, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio and long-term approach to investment may result in large movements in the share price.

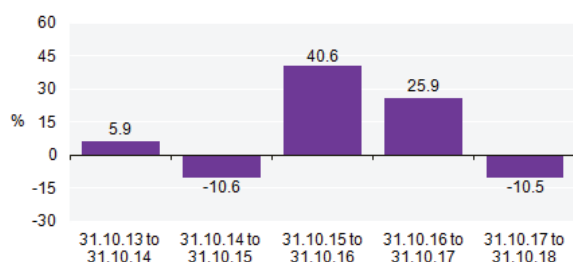
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was -7.2%² compared to the return on the MSCI Emerging Markets Index of -10.0%³, in sterling terms. As ever, your manager remains focused on more meaningful time periods; we would suggest that periods of five years and beyond are more sensible when it comes to judging performance.

In recent reports, we have expressed optimism that the outlook for emerging markets equities is more appealing than it has been for a number of years. This sense of optimism remains and is underpinned by three key themes.

The first is a return to growth. A number of emerging economies have undergone sharp recessions in recent years, and experienced significant weakness in their currencies. But with growth at subdued levels and external deficits back in balance, central banks have responded with significant monetary easing. For now, the economic recovery in countries like Brazil or Russia remains tentative. But we think it is plausible that equity markets in our universe could be poised to enter the 'sweet spot' that the US has been enjoying for much of the last five years, where profits are expanding, yet policy remains highly accommodative.

Secondly, there has been a broadening of opportunities. While the tech sector has accounted for more than half of the portfolio for much of the last five

years, this has been coming down in order to fund buying opportunities in parts of emerging markets that are finally emerging from the deep recessions they experienced between 2012 and 2015. For example, with credit growth at multi-decade lows in a number of emerging economies, the relative weighting of financials within the portfolio is now at its highest level in a decade. Meanwhile, the confluence of strong global demand and very limited investment in new supply has encouraged us to revisit a number of companies in the materials and energy sectors for the first time in many years.

Finally, the asset class has performed poorly in dollar terms for much of the last decade relative to equities elsewhere in the world - indeed, the index remains below the 2007 peak - and valuations now look compelling. The market remains preoccupied with the risk of trade wars or the direction of the dollar, but we are unconvinced either presents substantial risk to the fundamentals underpinning the majority of our holdings. Indeed, when we look at the forward price-earnings multiples attached to some of our largest holdings - single-digits for Sberbank, Samsung Electronics, CNOOC, Norilsk Nickel or Banco Bradesco; low-teens for TSMC, Ping An or Reliance Industries - the mis-pricing feels very substantial indeed.

Baillie Gifford & Co, 16 November 2018

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
TSMC	9.15
Samsung Electronics	7.73
Tencent	5.49
Ping An Insurance	5.15
ICICI Bank ADR	4.80
Reliance Industries Ltd.	4.56
Alibaba	4.47
Naspers	4.03
Sberbank Spon ADR	3.99
CNOOC	3.83

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
CNOOC	18,281	Tencent	7,140
Norilsk Nickel ADR	12,856	ICICI Bank Ltd	5,530
ICICI Bank ADR	9,004	Fubon Financial Holding Co	4,890
Kasikorn Bank NVDR	7,937	China Merchants Bank 'H'	4,708
Magnit OJSC Spon GDR	5,150	MercadoLibre	4,698
TSMC	4,446	Baidu.com ADR	4,641
Samsung Electronics	4,034	Embraer ADR	3,873
Naspers	3,080	Hon Hai Precision	2,763
Tencent	3,069	Samsung Fire & Marine Insurance	2,512
Credicorp	2,829	Naspers	2,277

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
Argentina - 0.34% (0.00%)			
Grupo Financiero Galicia ADR	91,041	1,642	0.34
Brazil - 9.10% (10.44%)			
B3 S.A.	1,433,400	8,015	1.65
Banco Bradesco Pref	1,293,388	9,334	1.92
Itau Unibanco SA-ADR	1,335,248	13,752	2.83
MercadoLibre	51,500	13,086	2.70
China - 27.13% (29.97%)			
Alibaba	194,885	21,696	4.47
Baidu.com ADR	34,456	5,125	1.06
Brilliance China Automotive	3,510,000	2,393	0.49
China Merchants Bank 'H'	2,947,000	8,870	1.83
China Overseas Land	1,740,000	4,247	0.88
CNOOC	13,871,000	18,611	3.83
Ctrip.com International	186,829	4,866	1.00
Geely Automobile Holdings	2,060,000	3,081	0.63
Haier Electronics Group Co	2,621,000	4,286	0.88
JD.Com Inc - ADR	373,479	6,872	1.42
Ping An Insurance	3,394,000	25,006	5.15
Tencent	1,001,700	26,621	5.49
India - 14.69% (13.42%)			
HDFC Corp	632,347	11,841	2.44
ICICI Bank ADR	3,138,911	23,289	4.80
Indusind Bank	140,764	2,123	0.44
Infosys Ltd ADR	730,196	5,406	1.11
Mahindra & Mahindra	800,231	6,487	1.34
Reliance Industries Ltd.	1,970,776	22,136	4.56
Indonesia - 1.02% (1.08%)			
Bank Rakyat Indonesia	30,445,100	4,937	1.02

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Mexico - 3.64% (3.74%)			
Cemex ADR	1,227,390	4,832	1.00
Grupo Financiero Banorte O	916,800	3,961	0.82
Walmex	4,409,600	8,851	1.82
Panama - 1.20% (1.19%)			
Copa Holdings S A	103,320	5,851	1.20
Peru - 1.44% (0.83%)			
Credicorp	39,528	6,982	1.44
Poland - 0.79% (0.78%)			
KGHM Polska Miedz	216,427	3,842	0.79
Russia - 7.94% (4.88%)			
Magnit OJSC Spon GDR	598,236	6,243	1.29
Norilsk Nickel ADR	996,740	12,934	2.66
Sberbank Spon ADR	2,095,347	19,342	3.99
South Africa - 4.03% (5.22%)			
Naspers	142,875	19,537	4.03
South Korea - 13.57% (14.42%)			
NAVER Corp	54,270	4,249	0.88
Samsung Electronics	1,290,499	37,535	7.73
Samsung Fire & Marine Insurance	46,265	8,833	1.82
Samsung SDI Co Ltd	94,370	15,263	3.14
Taiwan - 11.57% (12.55%)			
Hon Hai Precision	5,130,974	10,200	2.10
HTC	1,826,000	1,552	0.32
TSMC	7,530,744	44,380	9.15

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Thailand - 1.54% (0.00%)			
Kasikorn Bank NVDR	1,591,100	7,475	1.54
Portfolio of investments		475,584	98.00
Net other assets - 2.00% (1.48%)		9,716	2.00
Net assets		485,300	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	485,300	473,091	467,469	393,375
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	361.87	391.47	340.61	238.14
B Accumulation	394.59	425.24	367.21	254.84
B Income	354.27	381.79	331.73	231.68
C Accumulation	431.32	463.15	397.02	273.48
C Income	358.22	384.62	334.22	232.64
G Accumulation ²	425.49	458.27	n/a	n/a
Number of shares in issue				
A Accumulation	114,924	118,740	63,614	110,860
B Accumulation	14,498,866	11,844,692	3,147,200	2,391,215
B Income	3,861,871	3,419,525	1,815,395	1,160,397
C Accumulation	84,490,044	76,842,333	113,260,433	140,533,715
C Income	1,000	1,000	1,000	1,000
G Accumulation ²	11,648,889	11,631,564	n/a	n/a
Annual Income Record	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.26
B Accumulation	n/a	2.62	2.32	2.18
B Income	n/a	2.37	2.11	1.99
C Accumulation	n/a	6.27	5.08	4.34
C Income	n/a	5.28	4.33	3.73
G Accumulation ²	n/a	0.90	n/a	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	407.4	439.4	348.8	273.9
B Accumulation	443.5	476.4	375.7	290.9
B Income	398.2	430.3	341.6	266.8
C Accumulation	484.0	517.9	406.1	309.9
C Income	401.9	436.0	346.3	267.6
G Accumulation ²	478.1	506.6	n/a	n/a
Lowest (financial period)				
A Accumulation	349.5	342.3	226.4	202.8
B Accumulation	381.0	369.1	242.4	216.0
B Income	342.0	333.4	220.4	198.0
C Accumulation	416.3	399.1	260.2	230.6
C Income	345.7	336.0	221.8	199.1
G Accumulation ²	410.8	442.1	n/a	n/a
Ongoing Charges Figures	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures³				
A Accumulation	1.52	1.54 ⁴	1.56	1.57
B Accumulation	0.78	0.79 ⁵	0.81	0.82
B Income	0.78	0.80 ⁵	0.81	0.82
C Accumulation	0.06	0.06	0.07	0.07
C Income	0.06	0.06	0.07	0.06
G Accumulation ²	0.66	0.65	n/a	n/a

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²Class G Accumulation Shares were launched on 31 January 2018.

³The Ongoing Charges Figure is based on the expenses for the financial period 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

⁴With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.53% to be a more indicative rate for the ongoing charges figure.

⁵With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.78% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(40,851)		82,467
Revenue	7,790		5,537	
Expenses	(529)		(271)	
Net revenue before taxation	7,261		5,266	
Taxation	(840)		(480)	
Net revenue after taxation		6,421		4,786
Total return before distributions		(34,430)		87,253
Distributions		534		(294)
Change in net assets attributable to shareholders from investment activities		(33,896)		86,959

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		473,091		467,469
Amounts receivable on issue of shares	61,123		49,888	
Amounts payable on cancellation of shares	(15,108)		(92,092)	
		46,015		(42,204)
Dilution adjustment		90		271
Change in net assets attributable to shareholders from investment activities		(33,896)		86,959
Closing net assets attributable to shareholders		485,300		512,495

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	475,584	466,067
Current assets:		
Debtors	13,132	1,701
Cash and bank balances	10,710	8,402
Total assets	499,426	476,170
Liabilities:		
Creditors:		
Distributions payable	-	(81)
Other creditors	(14,126)	(2,998)
Total liabilities	(14,126)	(3,079)
Net assets attributable to shareholders	485,300	473,091

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford European Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford European Fund

Investment Objective

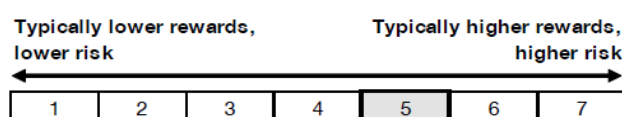
The Fund aims to produce attractive capital growth over the long term.

Investment Policy

To invest in any economic sector in continental Europe including the Republic of Ireland. Investment will be mainly in shares in companies.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

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.

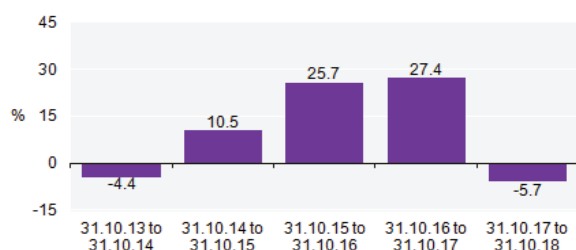
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.55%, but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was -2.4%², compared to a return on the MSCI Europe ex-UK Index of -3.9%³, in sterling terms. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance.

The 'most hated bull market ever' has experienced a slight correction recently affecting most equity markets. Suggested reasons for this include the wide-spread impact of trade wars between the US and China, rising interest rates in the US, the expected slowdown of the global economy, and rising input costs. The European region has suffered more than most, at least when it comes to outflows, despite fundamentals being fairly robust. In this environment we would make two observations. The first, as Warren Buffett said, is that 'only when the tide goes out do you discover who has been swimming naked'. When the global economy stutters, or when input or interest costs rise, companies without pricing power or weak balance sheets will be shown for what they are. These are the times when stronger, more resilient companies take advantage and improve their positions. The second, is that when negative top-down views lead to outflows, even best-in-class companies tend to be sold off indiscriminately, regardless of how or where they

generate profits. For long-term, high-quality growth investors these dynamics provide lots of opportunities to add to, or buy, mispriced assets, but also to identify any existing holding that might not be performing as it should. As ever, any transactions stemming from this should ultimately improve the quality of the portfolio and its potential to generate attractive returns for our clients.

In terms of outperformance we have been impressed with the progress at two of our largest holdings, IMCD, a Dutch specialty chemicals distributor, and Carl Zeiss Meditec, an ophthalmology equipment manufacturer. Both of these companies have features we like: attractive growth rates and the potential to take market share, improving margins and returns, loyal customers, and insiders who can influence sensible, long-term capital allocation. These features are also shared by the one new holding in the Fund, Kingspan. This is an Irish, family-run building materials business that manufactures insulation materials, whose future potential in our view has been underestimated by the market. On the other hand, DIA, the Spanish discount supermarket operator, Ryanair, the low-cost airline, and Zalando, Europe's leading online fashion platform, haven't performed as well. In the case of Ryanair and Zalando, we don't think anything fundamental has changed and given their attractive business models and growth potential, we have been adding to the positions. The investment case for

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset values, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

DIA however hasn't worked out, as a result of increasing competition alongside some poor strategic decisions, and therefore we have decided to sell and move on.

While it is perhaps inevitable that over short periods of time we will see markets driven by top-down perceptions, we believe longer-term returns will still be driven by fundamentals. For this reason, we think it is wise to look beyond the next year and focus on those special companies that can grow profitably, are adaptable, and are owned and managed by people that can be trusted. We will undoubtedly have more macroeconomic and political shocks in coming years, but these are the companies that will be able to succeed regardless of these unpredictable events.

*Stephen Paice, Moritz Sitte and Tom Walsh,
15 November 2018*

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
IMCD Group NV	4.05
Carl Zeiss Meditec	3.81
adidas	3.60
Avanza Bank Holding	3.52
Bechtle AG	3.40
Ryanair	3.08
Sartorius Stedim Biotech	3.07
Investor	3.03
Novozymes	2.85
Zalando SE	2.83

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Kingspan Group	7,561	OC Oerlikon	10,689
Avanza Bank Holding	4,886	Coca Cola HBC (CDI)	8,864
Spotify Technology SA	3,478	Nokian Renkaat	5,448
Infineon Technologies AG	3,134	Dia	918
Brenntag	2,936	MTG (Modern Times Group)	468
DSV	2,772	Atlas Copco	406
Alfa Laval	2,590	MTG (Fractional Shares)	14
IMCD Group NV	2,331		
Zalando SE	1,913		
Bechtle AG	1,907		

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
Denmark - 7.33% (6.81%)			
DSV	143,475	9,028	1.98
Novo Nordisk	221,597	7,479	1.64
Novozymes	336,119	12,988	2.85
Pandora A/S	80,632	3,946	0.86
Finland - 1.20% (2.47%)			
Konecranes	196,347	5,484	1.20
France - 11.59% (10.59%)			
Cellectis	184,247	3,611	0.79
Edenred	308,452	9,171	2.01
Iliad SA	40,001	3,613	0.79
Legrand	194,458	9,939	2.18
L'Oreal	70,955	12,515	2.75
Sartorius Stedim Biotech	144,224	14,004	3.07
Germany - 22.70% (21.25%)			
adidas	88,941	16,436	3.60
Bechtle AG	222,644	15,489	3.40
Brenntag	205,101	8,404	1.84
Carl Zeiss Meditec	270,736	17,382	3.81
Fuchs Petrolub Pf. (Xet)	190,105	6,912	1.52
Infineon Technologies AG	514,831	8,106	1.78
Morphosys	95,495	6,944	1.52
Zalando SE	424,253	12,881	2.83
Zooplus	84,721	10,946	2.40
Ireland - 4.58% (3.85%)			
Kingspan Group	200,421	6,828	1.50
Ryanair	1,320,020	14,041	3.08
Italy - 3.37% (3.83%)			
Cosmo Pharmaceuticals	67,982	6,701	1.47

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
EXOR	195,087	8,657	1.90
Luxembourg - 1.52% (1.73%)			
Tenaris	593,541	6,913	1.52
Netherlands - 6.37% (5.51%)			
ASML	79,180	10,596	2.32
IMCD Group NV	347,532	18,460	4.05
Spain - 2.49% (3.62%)			
Dia	267,707	158	0.03
Inditex	506,640	11,196	2.46
Sweden - 24.87% (21.70%)			
Alfa Laval	512,960	10,261	2.25
Atlas Copco B	685,929	12,276	2.69
Avanza Bank Holding	384,145	16,065	3.52
Epiroc B	650,786	4,199	0.92
Hexpol AB	1,573,868	11,381	2.50
Investor	407,975	13,820	3.03
Kinnevik	393,390	8,546	1.88
Nibe Industrier AB 'B' Shares	1,397,930	11,398	2.50
Spotify Technology SA	108,304	12,685	2.78
Svenska Handelsbanken	1,501,528	12,775	2.80
Switzerland - 10.28% (15.01%)			
Aryzta	233,857	1,707	0.37
Mettler-Toledo	23,607	10,098	2.22
Nestle	165,306	10,942	2.40
Richemont	153,672	8,812	1.93
Schindler	66,378	10,959	2.40
U-Blox	44,656	4,381	0.96
Turkey - 1.80% (2.55%)			
BIM Birlesik Magazalar	359,793	3,988	0.87

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Coca-Cola Icecek	1,102,104	4,242	0.93
Portfolio of investments		447,363	98.10
Net other assets - 1.90% (1.08%)		8,649	1.90
Net assets		456,012	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information				
	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	456,012	420,723	248,214	175,246
Synthetic Risk and Reward Indicator¹	5	5	6	6
Net asset value per share (pence)				
A Accumulation	1,789.42	1,842.01	1,719.43	1,276.13
B Accumulation	2,051.67	2,102.93	1,946.29	1,432.23
B Income	1,612.29	1,652.43	1,547.54	1,150.89
C Accumulation	2,286.36	2,337.01	2,150.10	1,572.01
Number of shares in issue				
A Accumulation	566,742	616,578	676,998	833,328
B Accumulation	14,458,460	13,541,134	7,641,244	7,307,418
B Income	3,616,339	3,406,038	2,504,287	3,513,665
C Accumulation	3,976,903	2,923,530	2,283,490	1,241,329
Annual Income Record				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	6.00	5.81	10.32
B Accumulation	n/a	24.82	20.70	23.07
B Income	n/a	19.73	16.64	18.84
C Accumulation	n/a	41.36	34.72	34.89
Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	2,008	1,954	1,729	1,331
B Accumulation	2,299	2,226	1,957	1,493
B Income	1,807	1,770	1,573	1,219
C Accumulation	2,560	2,470	2,162	1,639
Lowest (financial period)				
A Accumulation	1,728	1,731	1,230	1,126
B Accumulation	1,981	1,960	1,382	1,259
B Income	1,557	1,559	1,110	1,029
C Accumulation	2,207	2,166	1,517	1,376

Fund Information cont.

Ongoing Charges Figures	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.44	1.49 ³	1.54	1.55
B Accumulation	0.59	0.63 ⁴	0.69	0.70
B Income	0.58	0.63 ⁴	0.69	0.70
C Accumulation	0.03	0.04	0.04	0.05

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The Ongoing Charges Figure is based on the expenses for the financial period 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.40%. As at 30 April 2018, the ACD considered 1.44% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.55%. As at 30 April 2018, the ACD considered 0.59% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(13,673)		32,510
Revenue	3,084		2,920	
Expenses	(1,150)		(1,028)	
Net revenue before taxation	1,934		1,892	
Taxation	(199)		(153)	
Net revenue after taxation		1,735		1,739
Total return before distributions		(11,938)		34,249
Distributions		232		702
Change in net assets attributable to shareholders from investment activities		(11,706)		34,951

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		420,723		248,214
Amounts receivable on issue of shares	61,325		137,037	
Amounts payable on cancellation of shares	(16,255)		(7,073)	
Creation of shares settled by transfer of stocks	1,825		-	
		46,895		129,964
Dilution adjustment		100		196
Change in net assets attributable to shareholders from investment activities		(11,706)		34,951
Closing net assets attributable to shareholders		456,012		413,325

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	447,363	416,169
Current assets:		
Debtors	7,328	19,463
Cash and bank balances	2,519	9,550
Total assets	457,210	445,182
Liabilities:		
Creditors:		
Distributions payable	-	(672)
Other creditors	(1,198)	(23,787)
Total liabilities	(1,198)	(24,459)
Net assets attributable to shareholders	456,012	420,723

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Global Discovery Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford Global Discovery Fund

Investment Objective

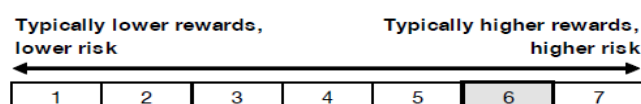
The Fund aims to produce attractive returns, mainly through capital growth, over the long term.

Investment Policy

To invest mainly in shares of companies worldwide which we consider offer excellent future growth prospects. Investment may also be in other transferable securities (for example bonds, debentures, loan stock), money market instruments, cash and near cash.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

Investment in smaller, immature companies is generally considered higher risk given their less developed business models and less established positions.

Changes in their share prices may be greater than those of larger, more established companies and the shares may be harder to sell. Smaller, immature companies may do less well in unfavourable economic conditions.

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.

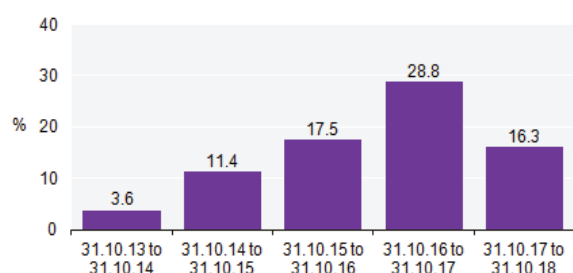
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.75%, but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was 10.9%² compared to the return on the S&P Global Small Cap Index of -0.4%³, in sterling terms. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance.

For the majority of the six month period to end of October 2018, equity markets were in robust form with investors behaving broadly rationally, driven largely by fundamentals and with a reasonable ability to tolerate the inevitable “noise” of macro events. It’s the nature of modern equity markets that such periods will only ever be transient, hence the return of volatility and pangs of cyclically-driven anxiety in more recent months has not overly surprised us. Against this changing backdrop, the portfolio has continued to perform well over the past six months and, in aggregate, we continue to be very pleased with the operational performance of the holdings in the portfolio. In many cases we sense that the operational performance of the underlying holdings continues to build at a very significant rate. Given the network effects and platform-based nature of many of these businesses, we believe they are well positioned for the future.

Our long-term growth-led investment style means we feel comparatively, yet comfortably, disconnected from the plethora of shorter-term factors that are currently combining to rebase markets downwards. Moreover, periodic market angst and the indiscriminate way in which this often manifests, can frequently yield interesting investment opportunities for patient stock-picking investors. Our approach is to identify innovative, immature companies with what we believe to be excellent long-term growth potential. By identifying attractive growth companies earlier, we seek to benefit from growth at an earlier stage in a company’s lifecycle and retain ownership of successful companies as they grow and thrive. It’s an approach that requires patience, a long-term mindset and recognition that progress in young companies is rarely linear. We continue to believe that the portfolio of stocks in the Fund can continue to deliver superior investment returns over time.

Douglas Brodie, 5 December 2018

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
Aerovironment	3.67
Ocado Group	3.65
Alnylam Pharmaceuticals	3.45
Wayfair Inc	3.29
MarketAxess Holdings	3.27
LendingTree	3.09
Staar Surgical	2.61
Exact Sciences	2.51
Chegg	2.36
Zillow Group Inc	2.09

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Zillow Group Inc Class C	8,953	Foundation Medicine	7,839
LendingTree	8,371	Financial Engines	4,186
Alnylam Pharmaceuticals	7,151	MarketAxess Holdings	1,582
Yext Inc	6,963	Lifull Co Ltd	1,458
Exact Sciences	5,928		
Evolent Health inc A	5,846		
Axogen Inc	5,713		
Aerovironment	5,470		
Chegg	5,438		
CyberArk Software Ltd	5,422		

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
Australia - 0.62% (0.89%)			
Catapult Group Intl.	1,393,777	793	0.12
Ensogo Ltd ¹	475,975	-	0.00
GI Dynamics	967,240	10	0.00
SEEK	319,597	3,166	0.50
Belgium - 1.02% (0.82%)			
Galapagos NV	80,320	6,454	1.02
Brazil - 1.46% (0.97%)			
MercadoLibre	36,616	9,304	1.46
Cayman Islands - 0.49% (0.00%)			
Hua Medicine	4,500,000	3,109	0.49
China - 1.62% (1.58%)			
China Lumena New Mats. ¹	4,098,000	-	0.00
Jianpu Technology Inc- ADR	929,638	3,609	0.57
Kingdee Int'l Software Group	5,900,000	3,764	0.59
Uxin ADR	683,800	2,911	0.46
Denmark - 1.47% (1.82%)			
Genmab	87,165	9,349	1.47
Finland - 0.18% (0.55%)			
Basware	63,139	1,117	0.18
France - 1.15% (1.35%)			
Cellectis	372,173	7,294	1.15
Germany - 2.03% (1.81%)			
Dialog Semiconductor	186,659	3,849	0.60
Morphosys	110,678	8,048	1.27
Suss Microtec	100,510	989	0.16

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Israel - 0.98% (0.09%)			
CyberArk Software Ltd	110,100	5,879	0.92
Foamix Pharmaceuticals	108,200	368	0.06
Italy - 0.59% (0.99%)			
Cosmo Pharmaceuticals	38,113	3,757	0.59
Japan - 4.21% (4.86%)			
Digital Garage	117,200	2,507	0.39
Infomart Corp	631,000	5,120	0.81
M3	308,800	3,893	0.61
MonotaRO Co	238,600	4,122	0.65
Peptidream	300,500	7,721	1.22
ZOZO Inc	180,100	3,396	0.53
New Zealand - 0.91% (1.21%)			
Xero Ltd	263,328	5,810	0.91
Norway - 0.02% (0.07%)			
Thin Film Electronics	1,519,500	131	0.02
Philippines - 0.11% (0.17%)			
COL Financial Group	3,000,000	670	0.11
Singapore - 0.06% (0.18%)			
Sarine Technologies	1,305,000	391	0.06
Switzerland - 1.66% (1.46%)			
Molecular Partners Ag	96,900	1,386	0.22
Sensirion Holding AG	61,694	2,354	0.37
Temenos	63,358	6,822	1.07
United Kingdom - 15.11% (19.88%)			
4D Pharma	807,561	1,135	0.18
Adaptimmune Therapeutics	1,552,576	7,533	1.18

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Applied Graphene Materials	665,132	273	0.04
ASOS	143,765	7,844	1.23
Avacta Group PLC	3,086,100	722	0.11
C4x Discovery Holdings	1,296,660	998	0.16
Ceres Power	1,334,371	2,135	0.34
Craneware	188,720	5,662	0.89
Genus	202,190	4,472	0.70
Horizon Discovery Group	935,446	1,815	0.29
Hvivo PLC	553,717	216	0.03
Ilika	2,286,070	389	0.06
IP Group	5,927,092	6,330	1.00
Nanoco Group	2,005,533	842	0.13
Nucana Plc ADR	491,208	6,728	1.06
Ocado Group	2,710,520	23,175	3.65
Oxford Instruments	167,005	1,570	0.25
Puretech Health	5,533,129	9,296	1.46
Renishaw	111,682	4,688	0.74
Ricardo	71,158	502	0.08
Rightmove	532,100	2,405	0.38
SDL	313,790	1,428	0.22
Summit Therapeutics	915,138	247	0.04
Tissue Regenix Group	13,900,000	1,077	0.17
Velocys Plc	315,000	14	0.00
Victrex	113,250	3,001	0.47
Xaar	503,400	735	0.12
Xeros Group	2,066,522	831	0.13
United States - 61.48% (53.13%)			
Acacia Reasearch Corp	143,640	368	0.06
Aduro Biotechnology	1,493,900	4,946	0.78
Aerovironment	331,417	23,333	3.67
Alnylam Pharmaceuticals	348,357	21,925	3.45
Ambarella	147,500	4,011	0.63
Axogen Inc	205,400	5,988	0.94
Baozun Spn ADR 1:1	343,508	10,702	1.68

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Benefitfocus Inc	306,448	8,502	1.34
Blackline	244,505	8,865	1.40
Blue Apron Holdings Inc	1,313,400	1,460	0.23
CEVA Inc	156,980	3,027	0.48
Chegg	703,495	15,009	2.36
Codexis	1,084,273	13,204	2.08
Dexcom Inc	104,227	10,828	1.70
Digimarc	93,000	1,822	0.29
Ellie Mae	45,019	2,334	0.37
Evolent Health inc A	359,780	6,254	0.98
Exact Sciences	286,938	15,955	2.51
Faro Technologies	79,415	3,138	0.49
Grubhub Inc	181,534	13,179	2.07
IPG Photonics Corp	79,947	8,355	1.32
iRobot	110,704	7,639	1.20
LendingTree	124,294	19,620	3.09
MarketAxess Holdings	126,550	20,765	3.27
Mindbody Cl A	205,026	5,109	0.80
National Instruments Corp	103,504	3,966	0.62
Novocure Ltd	478,963	12,434	1.96
Pacira Pharmaceuticals	284,585	10,864	1.71
Penumbra Inc	53,734	5,715	0.90
ResTORbio Inc	506,234	4,382	0.69
Rubius Therapeutics Inc	279,941	3,586	0.56
Seattle Genetics	73,271	3,219	0.51
Splunk Inc	100,940	7,887	1.24
Staar Surgical	529,058	16,570	2.61
Stratasys	226,300	3,374	0.53
Tandem Diabetes Care	225,100	6,620	1.04
Teladoc	239,281	12,978	2.04
Tesla Inc	49,948	13,184	2.07
Trupanion	197,600	3,905	0.62
Unity Biotechnology Inc	248,000	2,145	0.34
Veeco Instruments	507,354	3,768	0.59
Wayfair Inc	241,791	20,884	3.29

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Yext Inc	371,134	5,583	0.88
Zillow Group Inc Class A	30,990	979	0.15
Zillow Group Inc Class C	391,971	12,347	1.94
Portfolio of investments		604,884	95.17
Net other assets - 4.83% (8.17%)		30,685	4.83
Net assets		635,569	100.00

¹This stock was suspended at the period end and has been valued at the Investment Adviser's valuation.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	635,569	407,573	244,353	232,961
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,253.12	1,134.48	914.07	726.27
B Accumulation	1,421.59	1,282.15	1,025.29	808.59
B Income	1,226.72	1,106.39	884.75	697.75
C Accumulation	1,610.01	1,446.60	1,148.23	898.81
C Income	1,263.70	1,135.46	903.25	708.24
Number of shares in issue				
A Accumulation	1,876,330	1,681,329	1,574,246	1,952,770
B Accumulation	37,299,856	25,741,364	16,726,669	19,239,107
B Income	6,605,701	5,220,788	4,932,159	4,609,387
C Accumulation	47,920	47,920	1,291,455	1,441,571
C Income	50	50	50	2,554,821
Annual Income Record	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	0.00	0.00	0.00
B Income	n/a	0.00	0.00	0.00
C Accumulation	n/a	3.18	3.65	3.00
C Income	n/a	2.70	0.53	2.36

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	1,496	1,215	931.5	795.1
B Accumulation	1,695	1,372	1,044	879.2
B Income	1,463	1,184	900.8	762.2
C Accumulation	1,918	1,547	1,168	970.6
C Income	1,505	1,217	921.9	767.4
Lowest (financial period)				
A Accumulation	1,142	926.8	700.6	625.4
B Accumulation	1,290	1,040	780.3	695.2
B Income	1,114	897.2	673.4	599.9
C Accumulation	1,456	1,165	867.7	771.5
C Income	1,143	916.1	683.8	609.9
Ongoing Charges Figures	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.53	1.54	1.52	1.53
B Accumulation	0.78	0.78	0.77	0.78
B Income	0.78	0.78	0.77	0.78
C Accumulation	0.03	0.03	0.03	0.03
C Income	0.03	0.02	0.03	0.03

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The Ongoing Charges Figure is based on the expenses for the financial period 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		29,681		43,694
Revenue	508		442	
Expenses	(2,414)		(1,122)	
Net expense before taxation	(1,906)		(680)	
Taxation	(27)		(24)	
Net expense after taxation		(1,933)		(704)
Total return before distributions		27,748		42,990
Distributions		(231)		(15)
Change in net assets attributable to shareholders from investment activities		27,517		42,975

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		407,573		244,353
Amounts receivable on issue of shares	219,597		30,806	
Amounts payable on cancellation of shares	(19,669)		(10,749)	
		199,928		20,057
Dilution adjustment		551		133
Change in net assets attributable to shareholders from investment activities		27,517		42,975
Closing net assets attributable to shareholders		635,569		307,518

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	604,884	374,292
Current assets:		
Debtors	4,255	5,033
Cash and bank balances	34,913	35,909
Total assets	644,052	415,234
Liabilities:		
Creditors:		
Bank overdrafts	(1,763)	(1,873)
Other creditors	(6,720)	(5,788)
Total liabilities	(8,483)	(7,661)
Net assets attributable to shareholders	635,569	407,573

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Greater China Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford Greater China Fund

Investment Objective

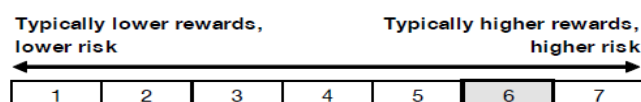
The Fund aims to produce attractive capital growth over the long term.

Investment Policy

To invest primarily in shares of companies that are domiciled, incorporated or conduct a significant portion of their operations in mainland China, Hong Kong or Taiwan. Factors taken into account when considering whether a company conducts a significant portion of its operations in a country include whether the majority of revenues or profits are derived from or the majority of assets are in that country. The Fund may also invest in companies that are listed in mainland China, Hong Kong or Taiwan. From time to time the Fund may be concentrated and hold around forty stocks.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

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, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

The Fund's concentrated portfolio and long-term approach to investment may result in large movements in the share price.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

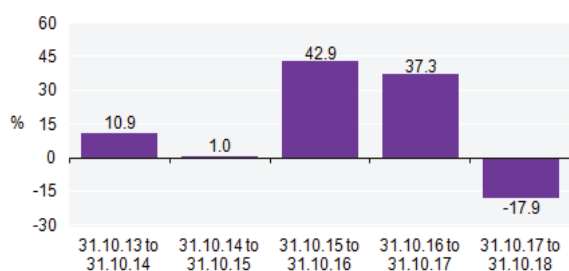
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.72% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.75%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was -15.7%² compared to the return on the MSCI Golden Dragon Index of -10.8%³, in sterling terms. As ever, the managers remain focused on more meaningful time periods; we would suggest that periods of five years and beyond are more sensible when it comes to judging performance.

Longer term economic prospects for the region remain exciting. In the shorter term, fiscal and monetary tightening initiated over a year ago in China has resulted in a deleveraging cycle. In addition, this has been conflated with a regulatory tightening, particularly towards the private sector and continued trade troubles with the US. The good news, however, is that actions are being taken. This year we have seen multiple cuts to the reserve requirement in the banking system, boosting liquidity and, more importantly, sentiment. We have seen personal taxation cuts to help the consumer and also Xi Jinping attend a private sector symposium to reassure private sector businesses. In some regard, the worse it is in the short term, the greater the policy response is likely to be.

The portfolio remains focused on growth companies, with positions in long standing holdings Alibaba, Tencent and TSMC continuing to be near the 10% limit in each case. We also added a position in Pinduoduo, a Chinese e-commerce business, upon its IPO. We remain

encouraged by the broadening of our opportunity set to include a wide range of domestically listed Chinese companies (A-shares) and have added a further name to the Fund, Ping An Bank. Other than this, there has been little portfolio activity over the period, as one should expect with our focus on the long term.

Over the past decade China's ascent has continued unabated. Economic growth has been robust, recovering from the global financial crisis with ease. Politics are unashamedly stable, yet the sphere of influence is expanding. Financial markets have evolved, allowing access to China's multi-trillion dollar domestic exchanges. In short, China's relevance for investors has never been more important.

Sophie Earnshaw and Michael Gush, 16 November 2018

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
Alibaba	9.92
Tencent	9.75
TSMC	9.66
AIA Group	5.54
Ping An Insurance	4.93
Baidu.com ADR	3.40
CNOOC	3.15
Hon Hai Precision	2.53
Hong Kong Exchanges & Clearing	2.43
BOC Hong Kong	2.16

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Alibaba	7,454	Alibaba	10,107
Tencent	6,101	Tencent	6,917
TSMC	2,418	TSMC	5,587
Ping An Bank 'A'	1,561	AIA Group	1,126
Pinduoduo Inc ADR	1,071	Mitac Holdings	1,080
		Ping An Insurance	935
		Hon Hai Precision	699
		Baidu.com ADR	697
		A.S.E. Industrial Holding Co	635
		CNOOC	587

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
China - 66.16% (64.74%)			
AAC Technologies Holdings	114,500	682	0.73
Alibaba	83,344	9,279	9.92
Baidu.com ADR	21,398	3,183	3.40
Beigene Ltd	15,033	1,481	1.58
Brilliance China Automotive	664,000	453	0.48
China Merchants Bank 'H'	363,000	1,093	1.17
China Petroleum and Chemicals	2,228,000	1,412	1.51
China Taiping Insurance International	766,460	1,997	2.14
China Vanke Co Ltd H	469,800	1,130	1.21
CNOOC	2,198,000	2,949	3.15
Ctrip.com International	47,780	1,244	1.33
ENN Energy Holdings	206,000	1,370	1.46
Fuyao Glass Industry Grp	409,600	945	1.01
Geely Automobile Holdings	665,000	995	1.06
Goertek 'A'	629,380	513	0.55
Haier Electronics Group Co	488,300	799	0.85
Hikvision 'A'	289,665	786	0.84
Hutchison China Meditech	50,229	1,286	1.37
JCET 'A'	559,502	641	0.69
JD.Com Inc - ADR	92,770	1,707	1.83
Jiangsu Hengrui Medi 'A'	188,957	1,306	1.40
Kingsoft Corp Ltd	557,000	617	0.66
Midea Group 'A'	270,025	1,122	1.20
Minth Group	304,000	769	0.82
NetEase.com ADR	9,390	1,527	1.63
Nexteer	873,000	955	1.02
Pinduoduo Inc ADR	64,251	887	0.95
Ping An Bank 'A'	1,265,791	1,548	1.66
Ping An Healthcare & Tech	306,200	1,149	1.23
Ping An Insurance	625,500	4,608	4.93
Shenzhou International Group Holdings	215,000	1,858	1.99
Sohu.com	37,085	524	0.56
Sunny Optical Technology	172,600	1,171	1.25
Tencent	343,100	9,118	9.75

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
ZTE Corp H	647,880	772	0.83
Hong Kong - 13.47% (13.55%)			
AIA Group	873,800	5,177	5.54
ASM Pacific Tech.	98,900	668	0.71
BOC Hong Kong	691,000	2,018	2.16
Hong Kong Exchanges & Clearing	109,400	2,269	2.43
Johnson Electric Holdings	288,500	506	0.54
Techtronic Industries	303,000	1,109	1.19
Towngas China	1,486,000	846	0.90
Taiwan - 18.93% (21.65%)			
A.S.E. Industrial Holding Co	294,357	464	0.49
AirTac International Group	87,771	588	0.63
Chroma ATE	293,000	801	0.86
Eclat Textile Company Ltd	96,900	898	0.96
Globalwafers	137,000	851	0.91
Hiwin Technologies	151,649	767	0.82
Hon Hai Precision	1,189,248	2,364	2.53
Largan Precision	13,000	1,100	1.18
Mediatek	146,314	836	0.89
TSMC	1,533,649	9,038	9.66
Portfolio of investments		92,176	98.56
Net other assets - 1.44% (0.06%)		1,350	1.44
Net assets		93,526	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	93,526	131,178	23,291	6,809
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	376.70	448.70	358.91	240.90
B Accumulation	397.95	472.22	374.90	250.53
B Income	361.43	428.89	342.54	231.06
C Accumulation	432.27	510.97	402.80	267.27
C Income	365.18	431.68	344.36	231.84
Number of shares in issue				
A Accumulation	648,577	811,384	176,703	141,063
B Accumulation	20,828,506	24,795,308	4,362,299	1,249,314
B Income	2,266,294	2,434,360	1,019,330	539,668
C Accumulation	1,000	1,000	697,469	782,354
C Income	500	500	500	500
Annual Income Record	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.92	1.09
B Accumulation	n/a	2.78	3.38	2.40
B Income	n/a	2.54	3.09	2.17
C Accumulation	n/a	6.65	6.12	4.59
C Income	n/a	5.47	5.35	4.05

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	494.1	496.5	364.5	285.8
B Accumulation	520.4	520.8	380.4	296.1
B Income	472.7	475.8	350.7	276.0
C Accumulation	563.7	561.9	408.4	314.0
C Income	475.6	480.3	354.6	277.1
Lowest (financial period)				
A Accumulation	361.6	359.8	228.1	197.6
B Accumulation	382.0	375.9	237.6	204.9
B Income	346.9	343.4	219.7	190.8
C Accumulation	414.9	404.0	253.5	217.5
C Income	350.1	345.3	220.6	191.9
Ongoing Charges Figures				
	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.56	1.57 ³	1.60	1.60
B Accumulation	0.80	0.82 ⁴	0.85	0.85
B Income	0.80	0.82 ⁴	0.85	0.85
C Accumulation	0.07	0.09	0.10	0.10
C Income	0.10	0.09	0.10	0.10

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The Ongoing Charges Figure is based on the expenses for the financial period 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.47%. As at 30 April 2018, the ACD considered 1.56% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.75% to 0.72%. As at 30 April 2018, the ACD considered 0.81% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(18,994)		10,399
Revenue	2,036		638	
Expenses	(477)		(183)	
Net revenue before taxation	1,559		455	
Taxation	(140)		(44)	
Net revenue after taxation		1,419		411
Total return before distributions		(17,575)		10,810
Distributions		(162)		448
Change in net assets attributable to shareholders from investment activities		(17,737)		11,258

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		131,178		23,291
Amounts receivable on issue of shares	8,047		60,589	
Amounts payable on cancellation of shares	(28,026)		(3,040)	
		(19,979)		57,549
Dilution adjustment		64		104
Change in net assets attributable to shareholders from investment activities		(17,737)		11,258
Closing net assets attributable to shareholders		93,526		92,202

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	92,176	131,101
Current assets:		
Debtors	748	4,555
Cash and bank balances	2,234	3,339
Total assets	95,158	138,995
Liabilities:		
Creditors:		
Bank overdrafts	(394)	-
Distributions payable	-	(62)
Other creditors	(1,238)	(7,755)
Total liabilities	(1,632)	(7,817)
Net assets attributable to shareholders	93,526	131,178

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Japanese Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford Japanese Fund

Investment Objective

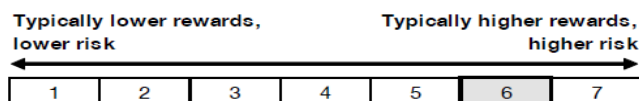
The Fund aims to produce attractive capital growth over the long term.

Investment Policy

To invest in any economic sector in Japan. Investment will be mainly in shares of companies.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

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.

The Fund's exposure to a single market and currency may increase share price movements.

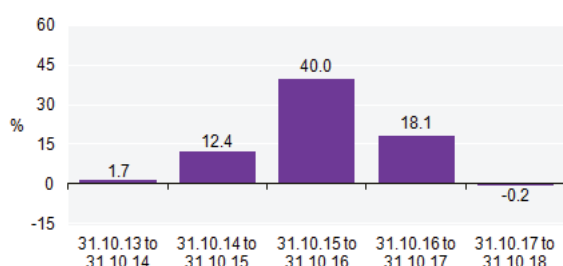
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.60% (until 30 September 2017, the ACD's annual fee on Class B Shares was 0.65%), but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018 the return on B Accumulation Shares was -3.9%² compared to the return on the Topix Index of -2.3%³, in sterling terms. We believe that the shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance.

During the past six months, global investor sentiment has turned more cautious, with global trade wars, concerns surrounding the impacts of less accommodative monetary policy in the US and Europe and a slowdown in activity within some sectors weighing on confidence. Although Japanese companies are impacted by these developments, the domestic backdrop has remained supportive and there is plenty to be optimistic about. Unemployment is at a multi-decade low, corporate earnings have proven resilient (rising at double digit rates during the first half of the fiscal year to 30 September 2018) and recent high levels of capital investment suggest that management teams are optimistic on future growth prospects. The success of Shinzo Abe in the September leadership contest, securing another three years in office to continue with his reform programme, is also an encouraging development.

Reflecting our confidence in existing positioning and continued strong operational performance among the businesses we own, we have made very few changes to

the Fund during the period. We took a new holding in leading mobile flea market app Mercari, participating in the much-anticipated IPO. This was funded by the sale of medical supplies and consultancy business Ship Healthcare, where we had concerns surrounding recent capital allocation. Elsewhere we increased the size of some existing holdings, notably internet conglomerate Softbank and oil exploration and production business Inpex; where our confidence in the upside opportunity has increased.

In terms of performance, there was no particular theme accounting for the largest positive contributors. Strong results, led by gains from their underlying investments, underpinned strong performance for Softbank and leading financial disruptor SBI Holdings. Discount retailer Don Quijote also made a positive contribution after it secured the remaining stake in merchandise format Uny on what appear to be favourable terms. This will allow Don Quijote to continue taking market share in this segment from less efficient operators. Giving up gains from the previous year, a number of automation stocks featured among the largest negative contributors. This included leader in servomotors Yaskawa and distributor of customised machine parts Misumi. Some of the Fund's internet platforms were also weak, in the absence of any specific news flow.

Matthew Brett, 21 November 2018

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
SoftBank	6.72
INPEX	4.86
Sumitomo Mitsui Trust	4.73
SBI Holdings	4.59
Kubota	3.13
Rakuten	2.67
Toyota Motor	2.66
Japan Exchange Group	2.43
GMO Internet	2.38
Misumi	2.34

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Rakuten	36,650	Digital Garage	26,369
SoftBank	27,289	ZOZO Inc	5,349
Misumi	15,273	Dai-ichi Life Insurance	2,918
INPEX	12,652	Nintendo	2,620
Sumitomo Mitsui Trust	11,552	Mitsui	1,775
Sony	10,468	Toyota Motor	1,695
Yaskawa Electric	9,892	Sumitomo Mitsui Trust	1,529
FANUC	9,798	INPEX	1,472
Colopl Inc	9,703	Kubota	1,211
Disco	8,434	SMC	1,176

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
Commerce - 13.19% (13.20%)			
Don Quijote	1,181,300	55,378	2.02
Misumi	4,064,400	63,869	2.34
Mitsubishi Corp.	1,815,100	40,028	1.46
Mitsui	4,574,300	59,812	2.19
Nitori	358,000	36,582	1.34
Toyota Tsusho Corp	1,691,300	47,912	1.75
ZOZO Inc	3,028,500	57,104	2.09
Finance & Insurance - 16.78% (16.34%)			
Bank Of Kyoto	1,170,000	41,299	1.51
Dai-ichi Life Insurance	2,381,500	35,277	1.29
Japan Exchange Group	4,730,600	66,464	2.43
MS&AD Insurance	2,589,100	61,154	2.23
SBI Holdings	6,110,936	125,481	4.59
Sumitomo Mitsui Trust	4,148,800	129,297	4.73
Manufacturing - 39.36% (40.45%)			
Advantest Corp	1,614,000	23,292	0.85
Asahi Group Holdings	1,291,300	44,488	1.63
Asics	2,580,000	29,342	1.07
Disco	216,600	26,992	0.99
FANUC	448,800	61,422	2.25
Isuzu Motors	2,815,200	28,933	1.06
Kao	930,900	48,617	1.78
Keyence	107,600	41,264	1.51
Kubota	6,928,900	85,626	3.13
Kyocera	1,105,500	47,056	1.72
Mazda Motor	4,490,500	38,116	1.39
Mori Seiki	972,900	11,031	0.40
Murata	309,500	36,842	1.35
Nidec	349,900	35,160	1.29
Nintendo	185,600	45,254	1.65
Nippon Electric Glass	1,422,200	28,099	1.03
Peptidream	598,600	15,380	0.56

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
SMC	166,100	41,640	1.52
Sony	1,425,800	60,710	2.22
Subaru Corp	1,431,500	30,308	1.11
Sumitomo Metal Mining Co Ltd	2,149,500	53,066	1.94
Topcon Corp	3,260,900	37,132	1.36
Toshiba Tec	479,000	11,194	0.41
Toyota Motor	1,583,800	72,655	2.66
Tsumura	1,828,400	44,632	1.63
Wacom Co Ltd	8,047,100	29,409	1.07
Yaskawa Electric	2,148,200	48,640	1.78
Mining - 5.58% (5.61%)			
INPEX	14,741,200	132,844	4.86
Japan Petroleum Exploration	1,195,400	19,821	0.72
Real Estate - 4.16% (4.42%)			
Iida Group Holdings	2,371,500	33,780	1.24
Mitsubishi Estate	2,033,300	25,459	0.93
Park24 Co Ltd	1,256,900	25,896	0.95
Tokyo Tatemono	3,386,900	28,584	1.04
Services - 7.59% (6.95%)			
Cookpad	1,673,200	4,804	0.18
CyberAgent Inc	1,208,300	40,137	1.47
F@N Communications Inc	1,467,200	6,369	0.23
H.I.S	934,800	22,203	0.81
Kakaku.com	1,778,500	25,247	0.93
Lifull Co Ltd	2,108,100	11,169	0.41
Persol Holdings	1,638,100	24,401	0.89
Rakuten	13,803,000	73,131	2.67
Transport And Communications - 11.98% (11.64%)			
Broadleaf	3,413,900	15,436	0.57
Colopl Inc	3,234,400	15,611	0.57
Digital Garage	822,200	17,590	0.64

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
GMO Internet	5,832,600	65,202	2.38
Gree	3,901,900	12,799	0.47
Mercari Inc	219,600	4,349	0.16
Mitsui Osk Lines	678,300	12,955	0.47
SoftBank	2,927,000	183,657	6.72
Portfolio of investments		2,697,401	98.64
Net other assets - 1.36% (1.39%)		37,152	1.36
Net assets		2,734,553	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information				
	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	2,734,553	2,584,217	1,574,860	966,992
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	1,382.34	1,443.97	1,196.33	889.57
B Accumulation	1,604.29	1,668.66	1,370.74	1,010.66
B Income	1,434.66	1,492.11	1,236.09	919.93
C Accumulation	1,797.20	1,863.65	1,521.40	1,114.51
C Income	1,447.99	1,501.36	1,243.31	925.00
Number of shares in issue				
A Accumulation	1,490,923	1,398,177	1,287,495	1,729,067
B Accumulation	121,098,671	112,494,283	80,642,665	59,386,829
B Income	38,169,461	30,177,249	17,806,547	15,945,846
C Accumulation	12,439,328	12,695,399	15,377,343	18,368,345
C Income	300	300	300	300
Annual Income Record				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.54	1.53	0.56
B Accumulation	n/a	14.03	12.39	8.88
B Income	n/a	12.65	11.28	8.15
C Accumulation	n/a	26.51	22.72	16.68
C Income	n/a	21.69	18.85	14.07

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	1,524	1,528	1,256	926.8
B Accumulation	1,767	1,762	1,437	1,053
B Income	1,580	1,589	1,308	966.8
C Accumulation	1,979	1,965	1,594	1,161
C Income	1,594	1,606	1,322	978.1
Lowest (financial period)				
A Accumulation	1,326	1,208	856.3	731.9
B Accumulation	1,539	1,385	973.0	830.0
B Income	1,377	1,249	885.4	762.2
C Accumulation	1,724	1,537	1,073	914.1
C Income	1,389	1,256	890.2	770.2
Ongoing Charges Figures	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.48	1.50 ³	1.52	1.53
B Accumulation	0.63	0.65 ⁴	0.67	0.68
B Income	0.63	0.65 ⁴	0.67	0.68
C Accumulation	0.03	0.03	0.03	0.03
C Income	0.03	0.03	0.03	0.03

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The Ongoing Charges Figure is based on the expenses for the financial period 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

³With effect from 1 October 2017, the ACD's annual fee for Class A shares was reduced from 1.50% to 1.45%. As at 30 April 2018, the ACD considered 1.48% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 October 2017, the ACD's annual fee for Class B shares was reduced from 0.65% to 0.60%. As at 30 April 2018, the ACD considered 0.63% to be a more indicative rate for the ongoing charges figure.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(124,734)		264,058
Revenue	24,157		14,317	
Expenses	(7,885)		(5,347)	
Net revenue before taxation	16,272		8,970	
Taxation	(2,411)		(1,431)	
Net revenue after taxation		13,861		7,539
Total return before distributions		(110,873)		271,597
Distributions		327		184
Change in net assets attributable to shareholders from investment activities		(110,546)		271,781

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,584,217		1,574,860
Amounts receivable on issue of shares	359,376		332,641	
Amounts payable on cancellation of shares	(76,941)		(75,619)	
Stocks transferred out on cancellation of shares	(21,861)		-	
		260,574		257,022
Dilution adjustment		308		324
Change in net assets attributable to shareholders from investment activities		(110,546)		271,781
Closing net assets attributable to shareholders		2,734,553		2,103,987

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	2,697,401	2,548,316
Current assets:		
Debtors	32,256	36,258
Cash and bank balances	12,029	29,785
Total assets	2,741,686	2,614,359
Liabilities:		
Creditors:		
Bank overdrafts	(1,815)	-
Distributions payable	-	(3,818)
Other creditors	(5,318)	(26,324)
Total liabilities	(7,133)	(30,142)
Net assets attributable to shareholders	2,734,553	2,584,217

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Japanese Smaller Companies Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford Japanese Smaller Companies Fund

Investment Objective

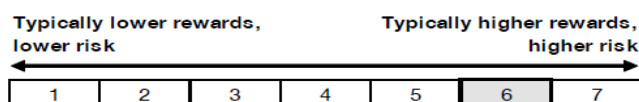
The Fund aims to produce attractive capital growth over the long term.

Investment Policy

To invest in any economic sector in Japan, either directly or indirectly. Investment will be mainly in shares of smaller companies. We will decide what constitutes smaller companies.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

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.

The Fund's exposure to a single market and currency may increase share price movements.

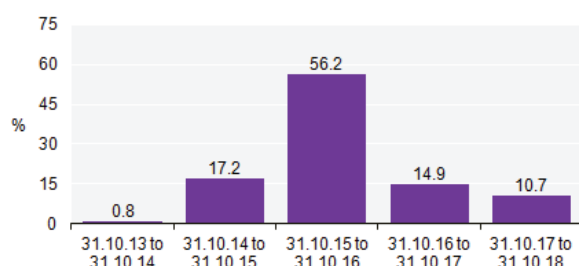
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.60%, but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was -4.2%%² compared to the return on the MSCI Japan Small Cap Index of -5.7%³, in sterling terms. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance.

Rising trade protectionism and a slowing Chinese economy have weighed heavily on markets so far this year. Unsurprisingly, cyclical companies exposed to global demand were among the worst performers. However, the widespread nature of market weakness during this period has meant that, despite excellent operational performance, even high-quality growth stocks suffered from share price weakness. As patient, long-term growth investors, we are now seeing many exciting investment opportunities becoming available to us.

Despite tough market conditions, some of our long-term internet holdings performed exceptionally well. Top performer MonotaRO, an online retailer of maintenance, repair and operations equipment, is growing at an accelerating pace by taking share from traditional incumbents. Its excellent data analysis skills and focus on customer service are resulting in an increase in its share of wallet among existing customers. It

recently started operations at a new automated warehouse that can support over twice the current level of sales, allowing the company to serve its rapidly growing customer base. Online legal advice website Bengo4.com was another strong performer. It matches lawyers with users seeking legal advice and has built a comprehensive online legal community. The number of visitors to its website exceeded 14 million people recently and nearly 40% of all lawyers in Japan are registered members of its service. It recently launched an online, cloud-based digital contract service that is gaining popularity and is likely to become a major long-term growth driver for the company. Online food ordering and delivery service Yume No Machi also performed well. The company has built a leading position in Japan's nascent online food ordering and delivery market. It has made strategic alliances with delivery companies that has increased its geographic coverage and management's long-term ambition is to achieve nationwide coverage.

Companies from other sectors also contributed positively to performance. Specialist medical device manufacturer Asahi Intecc is continuing to grow rapidly through gaining share across many of its overseas markets. Its high-quality and sophisticated guide-wires and catheters are becoming popular with cardiovascular surgeons. Interestingly, Asahi Intecc is beginning to see faster sales growth in non-cardiovascular areas that represent a larger addressable market. It recently took

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net asset value, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

full control of its distribution in the US and we believe this could transform the company's return profile. Regenerative medicine specialist SanBio has been making excellent progress in commercialising its unique stem-cells based therapy to treat brain injury related stroke. It recently announced excellent data from its ongoing clinical trials and this was well received by the market.

The list of poor performers was dominated by cyclical companies such as Daikyonishikawa, a specialist resin-based auto parts manufacturer. It continues to struggle with falling sales and profits, mirroring the fortunes of its main customer Mazda. However, we believe the company's competitive edge by way of its unique manufacturing process remains intact. It also has a strong balance sheet with a large net-cash position and the shares currently trade on depressed valuations. Specialist chip maker Megachips was another poor performer. While sales to its main customer Nintendo continue to be strong, its subsidiary SiTime, a manufacturer of niche electronic components, suffered due to the cancellation of a large order from its main customer. Cosmetics e-commerce company iStyle was also out of favour as the market reacted negatively to management's decision of sacrificing short-term profits in favour of heavy investments to secure future growth.

Given the Fund's long-term investment horizon, turnover within the portfolio remains low. However, some new holdings were taken over the period. Brainpad is a data analytics company whose artificial intelligence enabled software is gaining traction with a range of customers. Its sales and profits are growing at a very rapid pace and consequently, the shares have been very strong since our initial purchase a few months ago. KH Neochem is a specialist chemicals manufacturer that has world-leading positions in its key products that are environmentally friendly and exposed to growing end markets. Its products are used in air conditioner refrigerants, building materials and cosmetics. Kitz is an industrial valve manufacturer that has clients across a range of industries and is the market leader in valves used in construction, semiconductor manufacturing and petrochemicals. It also has a very progressive capital allocation policy that revolves around conducting regular share buybacks and paying meaningful dividends. Raksul

is a young company that is attempting to revolutionise Japan's traditional printing and logistics industries through technology. For both industries, it has developed an online, cloud-based "on-demand" model that increases efficiency and provides additional business opportunities for smaller clients.

The Fund continues to focus on smaller, innovative companies with exciting growth prospects and we are encouraged by the broad range of investment opportunities that we are identifying at present.

Praveen Kumar, 3 November 2018

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
MonotaRO Co	3.34
GMO Payment Gateway	3.11
Istyle	3.01
Asahi Intecc Co Ltd	2.87
OSG Corp	2.72
Noritsu Koki	2.72
Outsourcing	2.48
SanBio	2.43
Bengo4.Com Inc	2.42
Raksul Inc	2.25

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Raksul Inc	13,136	CyberAgent Inc	12,721
KH Neochem	11,663	Lifull Co Ltd	9,540
OSG Corp	11,411	Don Quijote	8,053
Kitz Corp	10,907	Digital Garage	7,088
Brainpad	10,494	MonotaRO Co	5,503
Megachips Corp	7,924	Hoshizaki Electric	5,109
Istyle	6,900	Jeol	4,933
Cosmos Pharmaceutical	6,820	Unipres	4,845
Horiba	6,089	Pigeon	4,497
Cocokara Fine Hdg	6,043	Asahi Intecc Co Ltd	4,265

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
Consumer Discretionary - 14.79% (20.54%)			
Asics	299,000	3,401	0.45
CyberAgent Inc	87,300	2,900	0.38
Daikyonishikawa	1,250,000	9,362	1.23
Freakout Holdings	119,700	1,205	0.16
H.I.S	624,100	14,823	1.95
JP-Holdings Inc	3,228,300	6,716	0.88
Locondo	657,800	7,796	1.03
Nifco Inc	577,400	10,295	1.36
Open Door Inc	505,100	9,300	1.22
Seria Co Ltd	366,100	9,660	1.27
Yonex	904,000	4,087	0.54
Yume No Machi	943,800	15,381	2.02
Zojirushi Corp	846,000	7,216	0.95
ZOZO Inc	544,900	10,274	1.35
Consumer Staples - 5.74% (5.94%)			
Calbee Inc	267,500	6,956	0.92
Cocokara Fine Hdg	345,400	14,875	1.96
Cosmos Pharmaceutical	94,700	15,151	1.99
Pigeon	200,200	6,650	0.87
Financials - 3.31% (3.31%)			
Anicom Holdings Inc	427,500	10,687	1.40
Dream Incubator Inc	307,700	3,860	0.51
eGuarantee Inc	1,460,800	10,647	1.40
Health Care - 14.84% (13.90%)			
Asahi Intecc Co Ltd	681,400	21,808	2.87
Findex Inc	961,500	4,307	0.57
Healios KK	824,100	9,115	1.20
Jeol	880,000	11,327	1.49
M3	635,200	8,008	1.05
Nakanishi	709,800	13,010	1.71
Nanocarrier	1,294,400	3,698	0.49

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Nikkiso Co Ltd	707,600	6,433	0.84
Peptidream	647,700	16,642	2.19
SanBio	723,600	18,466	2.43
Industrials - 25.51% (20.97%)			
Aeon Delight Co Ltd	294,300	7,715	1.01
Hamakyorex Co Ltd	232,600	5,896	0.77
Harmonic Drive Systems	302,000	7,194	0.95
Hoshizaki Electric	52,600	3,323	0.44
Kitz Corp	1,656,600	10,328	1.36
MonotaRO Co	1,470,800	25,407	3.34
Nabtesco	235,600	4,065	0.53
Nihon M&A	717,000	13,460	1.77
OSG Corp	1,276,200	20,656	2.72
Outsourcing	1,903,300	18,874	2.48
Raksul Inc	871,600	17,081	2.25
Sato Holdings	590,700	13,682	1.80
Sho-Bond Holdings Ltd	301,200	16,794	2.21
Technopro Holdings	232,100	9,496	1.25
Toshiba Plant Systems & Services	1,055,200	16,889	2.22
Weathernews Inc	134,500	3,097	0.41
Information Technology - 31.35% (30.72%)			
Bengo4.Com Inc	846,000	18,393	2.42
Brainpad	301,100	10,754	1.41
Broadleaf	2,223,500	10,054	1.32
Crowdworks	992,000	8,867	1.17
Designone Japan	499,900	1,685	0.22
Digital Garage	311,100	6,656	0.88
Fronteo Inc	738,000	4,299	0.57
GMO Payment Gateway	622,600	23,660	3.11
Gumi Inc	868,200	3,612	0.47
Horiba	453,400	16,664	2.19
Infomart Corp	1,922,600	15,599	2.05
IRISO Electronics Co Ltd	342,900	11,355	1.49

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Istyle	3,252,400	22,870	3.01
Megachips Corp	1,059,600	15,931	2.09
Morpho Inc	153,000	3,117	0.41
Nippon Ceramic	745,200	14,341	1.89
Noritsu Koki	1,174,900	20,654	2.72
Optex Co Ltd	860,900	12,293	1.62
Poletowin Pitcrew Holdings	580,600	10,187	1.34
SIIX Corp	449,000	4,767	0.63
Square Enix Co Ltd	93,300	2,617	0.34
Materials - 1.41% (0.00%)			
KH Neochem	483,700	10,734	1.41
Real Estate - 2.14% (3.17%)			
Katitas	616,900	11,688	1.54
Mugen Estate	1,014,300	4,551	0.60
Portfolio of investments		753,361	99.09
Net other assets - 0.91% (1.45%)		6,931	0.91
Net assets		760,292	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	760,292	726,393	329,564	292,247
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	3,912.55	4,103.90	3,047.13	2,519.45
B Accumulation	4,581.09	4,783.37	3,519.70	2,884.23
B Income	4,205.87	4,391.56	3,238.89	2,668.05
C Accumulation	5,063.10	5,270.73	3,855.04	3,140.23
C Income	4,257.53	4,431.87	3,266.34	2,690.07
Number of shares in issue				
A Accumulation	298,852	295,715	244,995	289,179
B Accumulation	11,140,085	9,812,695	5,013,198	4,469,058
B Income	4,032,091	3,336,833	2,042,855	2,607,087
C Accumulation	1,356,351	1,865,704	2,061,708	2,754,613
C Income	100	100	100	100
Annual Income Record	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	11.08	18.03	10.25
B Income	n/a	10.20	16.68	9.51
C Accumulation	n/a	40.16	41.19	26.97
C Income	n/a	34.05	35.28	23.30

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	4,562	4,294	3,170	2,644
B Accumulation	5,337	4,999	3,659	3,026
B Income	4,900	4,601	3,385	2,809
C Accumulation	5,895	5,505	4,006	3,294
C Income	4,957	4,664	3,431	2,847
Lowest (financial period)				
A Accumulation	3,670	3,067	2,455	1,787
B Accumulation	4,296	3,543	2,810	2,033
B Income	3,945	3,260	2,600	1,887
C Accumulation	4,748	3,881	3,060	2,205
C Income	3,993	3,288	2,621	1,905
Ongoing Charges Figures	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.54	1.54	1.52	1.53
B Accumulation	0.63	0.63	0.63	0.63
B Income	0.63	0.63	0.63	0.63
C Accumulation	0.03	0.03	0.03	0.03
C Income	0.03	0.03	0.03	0.03

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The ongoing charges figure is based on the expenses for the financial period 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. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

Fund Information cont.

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(37,226)		57,882
Revenue	3,086		1,758	
Expenses	(2,339)		(1,032)	
Net revenue before taxation	747		726	
Taxation	(307)		(176)	
Net revenue after taxation		440		550
Total return before distributions		(36,786)		58,432
Distributions		(81)		20
Change in net assets attributable to shareholders from investment activities		(36,867)		58,452

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		726,393		329,564
Amounts receivable on issue of shares	128,771		99,547	
Amounts payable on cancellation of shares	(58,231)		(23,290)	
		70,540		76,257
Dilution adjustment		226		142
Change in net assets attributable to shareholders from investment activities		(36,867)		58,452
Closing net assets attributable to shareholders		760,292		464,415

Fund Information cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	753,361	715,881
Current assets:		
Debtors	4,302	11,123
Cash and bank balances	7,774	10,802
Total assets	765,437	737,806
Liabilities:		
Creditors:		
Bank overdrafts	(612)	-
Distributions payable	-	(340)
Other creditors	(4,533)	(11,073)
Total liabilities	(5,145)	(11,413)
Net assets attributable to shareholders	760,292	726,393

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC

*Interim Report & Financial Statements (Unaudited)
for the six months ended 31 October 2018*



Baillie Gifford Pacific Fund

Investment Objective

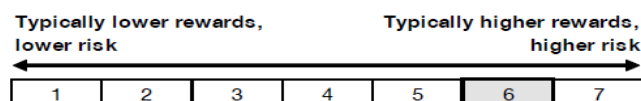
The Fund aims to produce attractive capital growth over the long term.

Investment Policy

To invest in any economic sector of countries in the Far East, Australasia and the Indian sub-continent, either directly or indirectly. The Fund may or may not be invested in all these areas at all times. Investment will be mainly in shares of companies.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.

The indicator does not take into account the following relevant material risks:

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 you may not get back the amount invested.

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, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

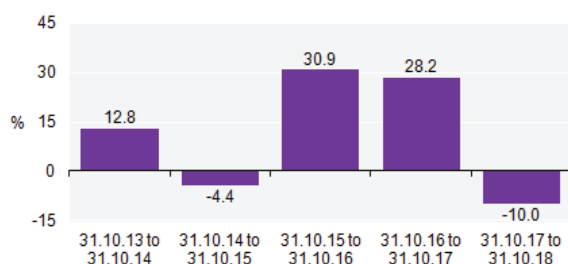
Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by contacting Client Relations or visiting our website.

Investment Report

Past Performance¹



The performance figures shown in this graph are for Class B Accumulation Shares. Performance figures reflect the ACD's annual fee of 0.65%, but exclude any initial charge paid. Performance for the other share classes in issue can be obtained by contacting Client Relations. You should be aware that past performance is not a guide to future performance.

For the six months to 31 October 2018, the return on B Accumulation Shares was -10.3%² compared to the return on the MSCI All Country Asia ex-Japan Index of -11.1%³, in sterling terms. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible timeframe over which to judge performance.

Over the period markets were significantly weaker across the board as political, economic and regulatory forces all had negative implications on broad stock markets. In China, a politically induced slowdown of the economy was augmented with trade war fears, brought about by the actions of the President Trump's administration in the United States, and domestic regulatory changes to a number of leading sectors, including technology. After strong growth, technology hardware sales have begun to slow from high levels and in some areas, inventory has risen promoting destocking and order delays. Despite all this noise the underlying economies are still robust, with little financial contagion, and earnings growth has held up well for our stocks. We see China already loosening monetary and fiscal policy, and despite a likely bumpy road ahead we would expect a recovery in late 2019.

The portfolio remains positioned in high growth companies which, we believe, will benefit from the continued rise of the middle class in the Asia ex-Japan region. Our largest country exposure, in relation to the comparative index, is Vietnam where we see strong foreign direct investment flows, a reforming government and attractively valued companies. Elsewhere, we continue to like our fast-growing networked internet companies, especially in China and South East Asia. The Fund has recently increased its exposure to commodities, namely oil and nickel where, due to consumer demand, for example the Chinese driving their cars more and the growth of electric vehicles, we see the potential for significant growth.

Roderick Snell, 7 December 2018

¹Source: FE, 10am dealing prices, income accumulated. ²Source: Baillie Gifford & Co Limited, closing net as set value, income accumulated. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 135. You should be aware that past performance is not a guide to future performance.

Principal Holdings as at 31 October 2018

Investment	Percentage of total Fund
Tencent	5.75
Samsung Electronics	5.24
Alibaba	5.08
TSMC	4.53
Ping An Insurance	3.69
Reliance Industries Ltd.	3.65
CNOOC	3.50
Samsung SDI Co Ltd	3.36
SK Hynix Inc	2.87
Vietnam Enterprise	2.64

Material Portfolio Changes for the six months ended 31 October 2018

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Mahindra & Mahindra - Spon GDR	6,371	Pinduoduo Inc ADR	6,725
Accton Technology	6,062	Indusind Bank	4,478
Pinduoduo Inc ADR	6,021	Vingroup JSC	3,571
Jianpu Technology Inc- ADR	4,300	Hon Hai Precision	2,896
CNOOC	4,176	Bank Tabungan Negara	2,822
Jadestone	3,353	Mitac Holdings	2,720
Doosan Bobcat	3,063	Alibaba	2,375
Basso Industry Corp.	2,647	Baidu.com ADR	2,347
HDBank	2,255	Fuyao Glass Industry Grp	2,035
SEA Ltd ADR	2,072	Tencent	1,941

Portfolio Statement as at 31 October 2018

Stock description	Holding	Market value £'000	% of total net assets
China - 33.00% (36.14%)			
3SBio	1,819,500	2,049	0.56
Alibaba	168,512	18,760	5.08
AviChina Industry & Tech 'H'	9,851,000	5,114	1.39
China Merchants Bank 'H'	1,184,000	3,564	0.97
CNOOC	9,632,000	12,924	3.50
Geely Automobile Holdings	5,730,000	8,569	2.32
JD.Com Inc - ADR	505,854	9,308	2.52
Jianpu Technology Inc- ADR	1,088,613	4,226	1.14
Kingdee Int'l Software Group	11,538,000	7,360	1.99
Li Ning	7,572,500	5,549	1.50
Midea Group 'A'	797,510	3,314	0.90
Ping An Bank 'A'	4,493,495	5,496	1.49
Ping An Insurance	1,849,500	13,626	3.69
Tencent	799,400	21,244	5.75
ZTE Corp H	618,800	738	0.20
Hong Kong - 1.46% (1.59%)			
Hong Kong Exchanges & Clearing	111,400	2,311	0.63
Techtronic Industries	838,000	3,066	0.83
India - 12.56% (13.55%)			
Bharat Electronics	753,513	742	0.20
HDFC Corp	212,265	3,975	1.08
ICICI Bank ADR	736,093	5,461	1.48
ICICI Prudential Life Insurance	418,507	1,474	0.40
Indian Energy Exchange	1,390,340	2,338	0.63
Indusind Bank	237,406	3,581	0.97
Info Edge (India)	203,604	3,403	0.92
Kansai Nerolac Paints	393,743	1,584	0.43
Mahindra & Mahindra - Spon GDR	545,267	4,396	1.19
Mahindra Cie Automotive	967,562	2,715	0.73
Max Financial Services Ltd	265,799	1,061	0.29
Piramal Enterprises	94,249	2,167	0.59

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Reliance Industries Ltd.	1,200,347	13,483	3.65
Indonesia - 0.80% (1.71%)			
PT Vale Indonesia	19,832,700	2,971	0.80
Pakistan - 0.87% (1.18%)			
Maple Leaf Cement Factory Ltd	4,538,500	1,340	0.37
United Bank	2,099,100	1,854	0.50
Singapore - 3.01% (1.01%)			
Aslan Pharmaceuticals ADR	292,885	1,151	0.31
Jadestone	9,580,248	3,794	1.03
Sarine Technologies	2,308,600	691	0.19
SEA Ltd ADR	537,684	5,487	1.48
South Korea - 18.98% (20.41%)			
Bioneer	195,023	959	0.26
Cafe24	54,732	4,154	1.12
Doosan Bobcat	110,706	2,672	0.72
Enzychem Lifesciences Corp	36,087	2,260	0.61
Genexine	48,964	2,499	0.68
Koh Young Technology	142,325	8,817	2.39
LG Innotek	20,691	1,762	0.48
Mecaro Co Ltd	85,594	888	0.24
Medy-Tox	6,921	2,216	0.60
Netmarble Games	19,762	1,513	0.41
Samsung Electronics	152,400	4,433	1.20
Samsung Electronics Pref	615,750	14,907	4.04
Samsung SDI Co Ltd	76,693	12,404	3.36
SK Hynix Inc	226,533	10,595	2.87
Taiwan - 10.62% (10.40%)			
Accton Technology	4,255,000	9,158	2.48
Aslan Pharmaceuticals Ltd	1,797,000	1,518	0.41
Basso Industry Corp.	2,170,000	2,382	0.65

Portfolio Statement as at 31 October 2018 cont.

Stock description	Holding	Market value £'000	% of total net assets
Globalwafers	395,000	2,453	0.66
JHL Biotech Inc ¹	1,327,302	3,604	0.98
Kingpak Technology	604,000	1,879	0.51
Macronix International	3,400,113	1,475	0.40
TSMC	2,841,091	16,743	4.53
Vietnam - 13.91% (13.05%)			
Binh Minh Plastics	1,153,210	2,200	0.60
HDBank	4,626,990	5,080	1.38
Hoa Phat Group	3,718,624	5,018	1.36
Hoa Sen Group	4,482,348	1,387	0.38
Military Commercial Joint Bank	8,495,671	6,223	1.69
Saigon Securities	4,362,230	4,190	1.13
Vietnam Enterprise	2,179,858	9,766	2.64
Vietnam Prosperity Joint Stock Commercial Bank	5,791,607	4,155	1.12
Viglacera Corp	5,859,804	3,064	0.83
Vingroup JSC	1,356,471	4,415	1.20
Vinh Hoan	1,857,920	5,848	1.58
Portfolio of investments		351,523	95.21
Net other assets - 4.79% (0.96%)		17,687	4.79
Net assets		369,210	100.00

¹This stock was delisted at the period end and has been valued at the Investment Adviser's valuation.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

Figures in brackets refer to 30 April 2018.

Fund Information

Fund and Share Information				
	31.10.18	30.04.18	30.04.17	30.04.16
Total net asset value of scheme property (£'000)	369,210	391,841	266,778	268,355
Synthetic Risk and Reward Indicator¹	6	6	6	6
Net asset value per share (pence)				
A Accumulation	559.29	625.90	513.38	375.40
B Accumulation	638.15	711.09	578.30	419.25
B Income	512.97	571.59	465.99	339.55
C Accumulation	710.62	789.25	637.69	459.33
C Income	517.57	574.81	468.54	341.15
Number of shares in issue				
A Accumulation	1,171,479	1,271,776	887,744	1,210,561
B Accumulation	32,213,644	31,087,440	25,877,434	32,137,162
B Income	13,887,569	11,804,511	6,753,466	6,999,403
C Accumulation	12,080,000	12,080,000	12,717,119	24,314,660
C Income	1,000	1,000	1,000	1,000
Annual Income Record				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Income per share (financial period)				
A Accumulation	n/a	0.00	0.00	0.00
B Accumulation	n/a	1.75	2.92	2.50
B Income	n/a	1.40	2.37	2.03
C Accumulation	n/a	6.94	6.87	5.75
C Income	n/a	5.09	5.10	4.33

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.10.18 (pence)	Year to 30.04.18 (pence)	Year to 30.04.17 (pence)	Year to 30.04.16 (pence)
Highest (financial period)				
A Accumulation	675.8	677.9	527.1	445.8
B Accumulation	768.5	769.4	593.5	494.0
B Income	617.8	619.9	480.6	402.5
C Accumulation	853.7	853.2	654.1	538.0
C Income	621.8	626.9	485.9	404.7
Lowest (financial period)				
A Accumulation	538.6	518.0	357.8	327.2
B Accumulation	614.3	583.7	399.7	363.3
B Income	493.8	470.3	323.7	296.0
C Accumulation	683.8	643.7	438.1	396.3
C Income	498.0	472.9	325.4	298.1
Ongoing Charges Figures	31.10.18 (%)	30.04.18 (%)	30.04.17 (%)	30.04.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.59	1.59	1.57	1.59
B Accumulation	0.73	0.74	0.72	0.73
B Income	0.73	0.73	0.72	0.73
C Accumulation	0.08	0.08	0.08	0.08
C Income	0.08	0.08	0.08	0.08

You should be aware that past performance is not a guide to future performance.

¹The Synthetic Risk and Reward Indicator demonstrates where the Fund ranks in terms of its potential risk and reward on a scale from 1 (lowest) to 7 (highest). The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. Further information is included in the Risk and Reward Profile section of the Fund's interim report.

²The ongoing charges figure is based on the expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction charges are included. A further explanation of charges and costs relating to the Fund can be obtained by contacting Client Relations.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(45,163)		57,447
Revenue	4,526		2,389	
Expenses	(1,189)		(829)	
Net revenue before taxation	3,337		1,560	
Taxation	(377)		(204)	
Net revenue after taxation		2,960		1,356
Total return before distributions		(42,203)		58,803
Distributions		80		24
Change in net assets attributable to shareholders from investment activities		(42,123)		58,827

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 October 2018

	31 October 2018		31 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		391,841		266,778
Amounts receivable on issue of shares	30,679		20,199	
Amounts payable on cancellation of shares	(11,284)		(15,892)	
		19,395		4,307
Dilution adjustment		97		89
Change in net assets attributable to shareholders from investment activities		(42,123)		58,827
Closing net assets attributable to shareholders		369,210		330,001

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 October 2018

	31 October 2018 £'000	30 April 2018 £'000
Assets:		
Fixed assets:		
Investments	351,523	388,074
Current assets:		
Debtors	7,065	19,858
Cash and bank balances	11,115	8,877
Total assets	369,703	416,809
Liabilities:		
Creditors:		
Distributions payable	-	(165)
Other creditors	(493)	(24,803)
Total liabilities	(493)	(24,968)
Net assets attributable to shareholders	369,210	391,841

Basis for preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those in the annual financial statements for the year ended 30 April 2018 and are described in those annual financial statements.

General Information

Dilution Adjustment

A sub-fund suffers dilution (reduction) in the value of the Scheme Property attributable to it because the actual costs of buying or selling investments for the sub-fund deviate from the mid-market values generally used in calculating the price of shares in the sub-fund. Such deviation may occur as a result of the costs (which may include dealing charges and taxes) incurred in dealing in such investments and of any spread between the buying and selling prices of such investments. It is not possible to predict accurately whether dilution is likely to occur.

The COLL Rules allow the cost of dilution to be (1) met directly from the Scheme Property attributable to the sub-fund or (2) addressed by the imposition on investors of a dilution levy on the issue by the Company, sale by the ACD, cancellation by the Company or redemption by the ACD of shares in the sub-fund or (3) dealt with by means of a dilution adjustment, which is the policy which has been adopted by the ACD in relation to the sub-funds of the Company. With a view to mitigating the effects of dilution, the ACD therefore reserves the right at its sole discretion to make a dilution adjustment in the calculation of the dealing price, and thereby swing the dealing price, of shares in any sub-fund of the Company if in its opinion the existing shareholders (for net purchases of shares) or remaining shareholders (for net redemptions of shares) might otherwise be adversely affected. By 'purchases' of shares we mean issues by the Company and sales by the ACD and by 'redemptions' of shares we mean cancellations by the Company and redemptions by the ACD.

The COLL Rules acknowledge that the need to make a dilution adjustment may depend on the volume of purchases of shares or redemptions of shares. Accordingly, the ACD reserves the right at its sole discretion to impose a dilution adjustment in the following circumstances:

- (a) If the sub-fund is experiencing steady decline (net outflow of investment).
- (b) If the sub-fund is experiencing steady growth (net inflow of investment).

- (c) If the sub-fund is experiencing large levels of net purchases or net redemptions relative to its size.
- (d) Where the sub-fund experiences net purchases or net redemptions on any Dealing Day exceeding a particular value or a particular percentage of the value of the sub-fund.
- (e) In any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

The ACD is currently of the opinion that it is in the best interests of shareholders in the Company to make a dilution adjustment whenever dealings in the shares of any sub-fund result in shares in that sub-fund being issued or cancelled by the Company. The ACD believes that this policy should result in no significant dilution occurring. The adjustment will take account of any spread between the buying and selling prices of the relevant sub-fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments, as the case may be.

The level of the dilution adjustment is set by the ACD based on prevailing market conditions. Where liquidity is restricted and trading in size in the portfolio's stocks results in significant movement in the prices of these investments the ACD may adjust the level of the dilution adjustment to protect the interests of the ongoing investors in a sub-fund. The ACD has thresholds for the sub-funds for daily net inflows or outflows of cash into or out of the sub-funds. Above these thresholds, which vary by sub-fund and according to market conditions, the ACD will increase the dilution adjustment to reflect the increased dealing costs incurred by the sub-funds as a result of larger inflows and outflows. A consequence of this policy is, however, that smaller transactions made on any day that the relevant threshold is exceeded will also trade at the price incorporating the higher adjustment and this may lead to increased dealing costs. Whether an adjustment may be necessary will depend upon the net movement into or out of a sub-fund on any given day and on the underlying market conditions on that day and it is therefore not possible to predict when an adjustment may be made.

General Information cont.

Dilution Adjustment cont.

On any Dealing Day when the Company neither issues nor cancels shares in a sub-fund the price of shares in that sub-fund will not contain any dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change. The ACD's decision on whether or not to make a dilution adjustment, and on what level of adjustment to make in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the relevant sub-fund and decrease the dealing price when there are net outflows. The dealing price of each class of share in a sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of shares of each class identically.

On the occasions when no dilution adjustment is made there may be an adverse impact on the value of the Scheme Property attributable to the relevant sub-fund.

The dilution adjustment can vary over time and vary depending on the assets attributable to the relevant sub-fund.

As dilution is directly related to the inflows and outflows of monies from a sub-fund, it is not possible to predict accurately whether dilution will occur at any point in time. Consequently it is also not possible to predict accurately how frequently the ACD will need to make a dilution adjustment.

Stamp Duty Reserve Tax (SDRT)

Generally, there will be no charge to SDRT when shareholders surrender or redeem shares. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge of SDRT may apply.

Taxation Reporting

In order to fulfil its legal obligations, the ACD is required to collect and report certain information about shareholders, including their identity, tax residency and tax status. Shareholders must provide the ACD with any information required to meet these obligations, and may also be asked to provide self-certifications and tax reference numbers or the equivalent. The ACD reserves the right to refuse an application for shares or a transfer of shares until it receives a declaration as to the shareholder's tax residency or status in the form prescribed by the ACD.

The ACD is also required to provide to HMRC certain information regarding shareholders, payments made to shareholders and proceeds arising on the disposal of shares, and HMRC may pass such information on to the tax authorities of another jurisdiction.

Share Classes

The net asset value of each sub-fund, the net asset value per share, and the number of shares in each class are shown in the Fund Information sections of the relevant sub-fund. In each sub-fund all share classes have the same rights on winding up.

Class C Shares are only available to persons to whom an associate of the ACD provides services under an investment management agreement or who has a separate fee arrangement with the ACD or one of its associates.

Class G Shares are only available to persons who were previously investors in Baillie Gifford Emerging Markets Pension Fund (a pension fund that was a unit-linked fund of Baillie Gifford Life Limited, an associate of the ACD) and such other persons as the ACD may permit at its sole discretion.

Class W Shares are only available to persons who has, or whose agent has, a separate fee arrangement with the ACD or one of its associates in relation to the relevant Class W Shares.

General Information cont.

Share Classes cont.

The minimum lump sum investment amounts are shown in the table on page 137.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 shares. Shares purchased during any previous distribution period are called Group 1 shares. Group 2 shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the sub-fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the holders of Group 2 shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

An “income equalisation like” mechanism will be operated by the ACD for conversions. The ACD will ensure that the mechanism is operated to ensure fair treatment of those converting their shares and other shareholders in the affected classes.

Fund Charges and Costs

A further explanation of charges and costs relating to the sub-funds of the ICVC can be found in the Enhanced Disclosure of Fund Charges and Costs document for each sub-fund on our website.

Conflicts of Interest

From time to time, there may be situations that give rise to a material interest or conflict of interest. Such interests can arise between the interests of the ACD, the Investment Adviser, other persons associated with them and the interests of the sub-funds and their shareholders. A material interest or a conflict of interest can also arise

between the interests of different shareholders. In such circumstances the ACD will put in place effective organisational and administrative arrangements to manage and monitor the material interest or conflict of interest in a way that ensures shareholders are treated fairly, or where it is impractical to manage the conflict, it will be disclosed.

The ACD, the Investment Adviser and other persons associated with them may, from time to time, act as authorised corporate directors, investment managers or advisers to other persons, companies or funds which follow similar investment objectives to the sub-funds. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a particular sub-fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to, amongst other things, its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment where potential conflicts of interest may arise. The Depositary may, from time to time, act as the depositary or trustee of other companies or funds.

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General Information cont.

Third Party Data Provider Disclaimer cont.

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S&P Index Data

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General Information cont.

Minimum Lump Sum Investment Amounts and ACD's Annual Fee

	Class A	Class B	Class C	Class G	Class W ¹
Minimum lump sum investments:					
Baillie Gifford American Fund	£1,000	£1,000	£250,000	n/a	£1,000
Baillie Gifford Developed Asia Pacific Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Emerging Markets Growth Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Emerging Markets Leading Companies Fund	£1,000	£1,000	£250,000	£250,000	n/a
Baillie Gifford European Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Global Discovery Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Greater China Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Japanese Fund	£1,000	£1,000	£250,000	n/a	£1,000
Baillie Gifford Japanese Smaller Companies Fund	£1,000	£1,000	£250,000	n/a	n/a
Baillie Gifford Pacific Fund	£1,000	£1,000	£250,000	n/a	n/a
ACD's annual fee:					
Baillie Gifford American Fund	1.50%	0.50%	Nil	n/a	See note 2
Baillie Gifford Developed Asia Pacific Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Emerging Markets Growth Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford Emerging Markets Leading Companies Fund	1.47%	0.72%	Nil	0.60%	n/a
Baillie Gifford European Fund	1.40%	0.55%	Nil	n/a	n/a
Baillie Gifford Global Discovery Fund	1.50%	0.75%	Nil	n/a	n/a
Baillie Gifford Greater China Fund	1.47%	0.72%	Nil	n/a	n/a
Baillie Gifford Japanese Fund	1.45%	0.60%	Nil	n/a	See note 3
Baillie Gifford Japanese Smaller Companies Fund	1.50%	0.60%	Nil	n/a	n/a
Baillie Gifford Pacific Fund	1.50%	0.65%	Nil	n/a	n/a

¹As at 31 October 2018 Class W Shares were not in issue in Baillie Gifford American Fund. Class W Shares were launched on 1 November 2018 in Baillie Gifford Japanese Fund. Class W Shares are only available to persons who has, or whose agent has, a separate fee arrangement with the ACD or one of its associates in relation to the relevant Class W Shares.

²Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.50% on the first £60 million;
- 0.35% on the next £200 million;
- 0.30% on the next £400 million; and
- 0.25% thereafter.

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.50% shall be applied to the whole of the net asset value of the relevant Class W Shares).

³Where the combined net asset value of the relevant Class W Shares (accumulation and income) is equal to or greater than £100 million, the following fee scale will be applied to the whole of the net asset value of the relevant Class W Shares:

- 0.60% on the first £30 million;
- 0.50% on the next £20 million; and
- 0.40% thereafter.

(where the combined net asset value of the relevant Class W Shares (accumulation and income) is less than £100 million a rate of 0.60% shall be applied to the whole of the net asset value of the relevant Class W Shares).

General Information cont.

Active Share

Active Share is a measure of how actively managed a sub-fund is and is calculated by taking 100 minus the % of the sub-fund that overlaps with the comparative index. The Active Share as at the year end and the comparative index for each sub-fund is shown in the table below. The Active Share has been shown against these indices to highlight the active management style against what is deemed to be the most relevant index for each sub-fund.

Sub-fund	Active Share	Comparative Index
Baillie Gifford American Fund	91%	S&P 500 Composite Index
Baillie Gifford Developed Asia Pacific Fund	85%	MSCI Pacific Index
Baillie Gifford Emerging Markets Growth Fund	70%	MSCI Emerging Markets Index
Baillie Gifford Emerging Markets Leading Companies Fund	70%	MSCI Emerging Markets Index
Baillie Gifford European Fund	89%	MSCI Europe ex-UK Index
Baillie Gifford Global Discovery Fund	99%	S&P Global Small Cap Index
Baillie Gifford Greater China Fund	58%	MSCI Golden Dragon Index
Baillie Gifford Japanese Fund	80%	Topix Index
Baillie Gifford Japanese Smaller Companies Fund	92%	MSCI Japan Small Cap Index
Baillie Gifford Pacific Fund	77%	MSCI All Country Asia ex-Japan Index

General Information cont.

Corporate Governance

The Investment Adviser has a clear and considered policy towards its shareholder responsibilities, following its own detailed guidelines, when addressing corporate governance matters at the companies in which it invests and actively exercising its votes. The Investment Adviser recognises that companies operate under significantly differing conditions and for this reason it takes a pragmatic and flexible approach to corporate governance, whereby it applies its guidelines with care and gives due consideration to the specific circumstances of individual companies.

The Investment Adviser looks to have confidence in the quality and integrity of management. Consequently, its investment process involves keeping closely in touch with company management, learning how it plans to take the company's business forward and seeking to understand its goals and attitude towards shareholders. It believes that such dialogue is important in selecting successful investments and that it gets at the substance of corporate governance rather than concentrating merely on matters of form. Nevertheless, where the formal aspects of a company's corporate governance fall short of best practice and this is not fully supported by its circumstances, the Investment Adviser encourages improvements in face to face meetings and, where appropriate, votes against management recommendations at general meetings.

The Investment Adviser recognises that its right to vote on corporate proposals is the key formal mechanism by which shareholders play a role in a company's governance. It makes considered use of these votes and endeavours to contact companies to encourage improvements before it votes against management recommendations. Although the Investment Adviser generally supports management, it assesses each company proposal on its merits and avoids voting in a routine or mechanistic manner. In general, the Investment Adviser focuses on the issues it feels are most significant and where it can be most effective. Such issues include the alignment of management's interests

with those of shareholders, the effective operation of the board and its committees and the protection of shareholder rights.

The Investment Adviser's policy on social, environmental and ethical matters is integrated with its approach to corporate governance and, as such, it is based on dialogue and engagement rather than exclusion. Where appropriate, it discusses with company management those areas that may be most closely related to shareholder value such as sustainability, environmental impact, human rights and employee welfare. It also takes account of these matters in the selection, retention and realisation of investments, as part of its normal investment research and analysis process, where it thinks they may have a material impact on current or future valuations.

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Active Gilt Investment Fund ¹
Baillie Gifford Active Index-Linked Gilt Investment Fund ²
Baillie Gifford Active Long Gilt Investment Fund ³
Baillie Gifford Emerging Markets Bond Fund
Baillie Gifford High Yield Bond Fund
Baillie Gifford Investment Grade Bond Fund
Baillie Gifford Investment Grade Long Bond Fund
Baillie Gifford Strategic Bond Fund

Baillie Gifford Investment Funds ICVC

Baillie Gifford Diversified Growth Fund
Baillie Gifford Long Term Global Growth Investment Fund
Baillie Gifford Multi Asset Growth Fund
Baillie Gifford Positive Change Fund

Baillie Gifford Investment Funds II ICVC

Baillie Gifford Global Stewardship Fund ⁴
Baillie Gifford Japanese Income Growth Fund
Baillie Gifford Multi Asset Income Fund ⁵
Baillie Gifford Sterling Aggregate Bond Fund
Baillie Gifford Sterling Aggregate Plus Bond Fund
Baillie Gifford UK Equity Core Fund

Baillie Gifford Overseas Growth Funds ICVC

Baillie Gifford American Fund
Baillie Gifford Developed Asia Pacific Fund
Baillie Gifford Emerging Markets Growth Fund
Baillie Gifford Emerging Markets Leading Companies Fund
Baillie Gifford European Fund
Baillie Gifford Global Discovery Fund
Baillie Gifford Greater China Fund
Baillie Gifford Japanese Fund
Baillie Gifford Japanese Smaller Companies Fund
Baillie Gifford Pacific Fund

Baillie Gifford UK & Balanced Funds ICVC

Baillie Gifford British Smaller Companies Fund
Baillie Gifford Global Alpha Growth Fund
Baillie Gifford Global Income Growth Fund
Baillie Gifford International Fund
Baillie Gifford Managed Fund
Baillie Gifford Responsible Global Equity Income Fund ⁶
Baillie Gifford UK and Worldwide Fund
Baillie Gifford UK Equity Alpha Fund
Baillie Gifford UK Equity Focus Fund
Glenfinlas Global Fund ⁷

¹With effect from 1 November 2018 the name of Baillie Gifford Active Gilt Plus Fund was changed to Baillie Gifford Active Gilt Investment Fund.

²With effect from 1 November 2018 the name of Baillie Gifford Active Index-Linked Gilt Plus Fund was changed to Baillie Gifford Active Index-Linked Gilt Investment Fund.

³With effect from 1 November 2018 the name of Baillie Gifford Active Long Gilt Plus Fund was changed to Baillie Gifford Active Long Gilt Investment Fund.

⁴With effect from 1 November 2018 the name of Baillie Gifford Global Select Fund was changed to Baillie Gifford Global Stewardship Fund.

⁵Baillie Gifford Multi Asset Income Fund launched on 31 August 2018.

⁶Baillie Gifford Responsible Global Equity Income Fund launched on 6 December 2018.

⁷Glenfinlas Global Fund is no longer available for subscription.

**For further information about the Funds or
Baillie Gifford's range of OEICS, please:**

Contact us at: Client Relations Team
Baillie Gifford & Co Limited,
Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN

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, or email us on trusenquiries@bailliegifford.com.

Or fax us on 0131 275 3955.

