

BAILLIE GIFFORD

Baillie Gifford Bond Funds ICVC

Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019



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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 Bond 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 investments, thus reducing risk.

At 31 March 2019 the Company offered eight sub-funds and the range may be varied in the future. Each sub-fund is valued on a daily basis. The 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 1 April 2019 and the Instrument of Incorporation was last revised on 30 November 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 Great Britain, registered number IC 402, 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

Sub-fund Cross-holdings Table

At 31 March 2019 none of the shares in the sub-funds were held by any other sub-funds of the Company.

Amendments to the Name, Investment Objective and Policy of Baillie Gifford Active Gilt Plus Fund

With effect from 1 November 2018 the name of Baillie Gifford Active Gilt Plus Fund was changed to Baillie Gifford Active Gilt Investment Fund. In addition the investment objective and policy of the Fund were amended. The new investment objective and policy are shown in the Baillie Gifford Active Gilt Investment Fund section of the accounts.

Amendments to the Name, Investment Objective and Policy of Baillie Gifford Active Index-Linked Gilt Plus Fund

With 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. In addition the investment objective and policy of the Fund were amended. The new investment objective and policy are shown in the Baillie Gifford Active Index-Linked Gilt Investment Fund section of the accounts.

Amendments to the Name, Investment Objective and Policy of Baillie Gifford Active Long Gilt Plus Fund

With 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. In addition the investment objective and policy of the Fund were amended. The new investment objective and policy are shown in the Baillie Gifford Active Long Gilt Investment Fund section of the accounts.

About the Company cont.

Amendment to the ACD's Annual Fee

With effect from 1 November 2018, the annual fee rate for Class A Shares of Baillie Gifford Active Gilt Investment Fund decreased from 1.00% per annum to 0.80% per annum.

With effect from 1 November 2018, the annual fee rate for Class B Shares of Baillie Gifford Active Gilt Investment Fund, Baillie Gifford Active Index- Linked Gilt Investment Fund and Baillie Gifford Active Long Gilt Investment Fund decreased from 0.35% per annum to 0.15% per annum.

With effect from 1 November 2018, the annual fee rate for Class G Shares of Baillie Gifford Active Gilt Investment Fund, Baillie Gifford Active Index- Linked Gilt Investment Fund and Baillie Gifford Active Long Gilt Investment Fund decreased from 0.25% per annum to 0.15% per annum.

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.

Cessation of the Baillie Gifford Monthly Savings Plan

With effect from 20 December 2018, the Baillie Gifford Monthly Savings Plan is no longer available. The Monthly Savings Plan was only available in respect of Class B accumulation shares linked to Baillie Gifford Strategic Bond Fund subject to a minimum regular monthly contribution of £50 or more per month.

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

Executive

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

Independent Non-Executive

D R Buckley (appointed 16 April 2019)
K B M Bolsover (appointed 2 May 2019)

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 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

Independent Auditors

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:

A W Paterson, Chairman
C M Fraser, Director
Baillie Gifford & Co Limited
31 May 2019

BAILLIE GIFFORD

Baillie Gifford Active Gilt Investment Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019*



Baillie Gifford Active Gilt Investment Fund

Investment Objective

The Fund aims to produce a total return, through combined capital growth and income payment, before charges, that is on average 0.5% greater than the total return of the FTSE Actuaries UK Conventional Gilts All Stocks Index. There is no guarantee that a positive return will be achieved over rolling three year periods or any time period.

Investment Policy

To invest mainly in UK government bonds. Currency forwards and derivatives, which are types of financial contracts, are used to protect or enhance the return of the Fund, including for investment purposes. Other bonds are used for investment purposes. The Fund is exposed to foreign currencies. We will assess performance of the Fund compared to the Index over rolling three year periods.

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.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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 UK government bonds which generally provide higher rewards and higher risks than other investments such as 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.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

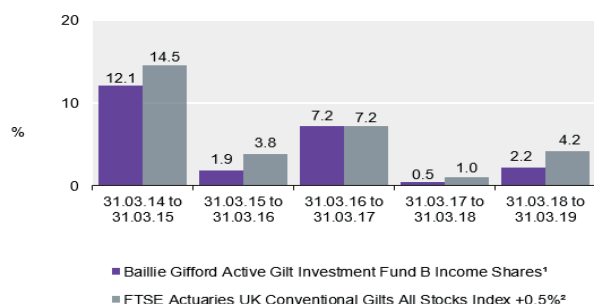
Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

The 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 Performance



The performance figures shown in this graph compares Class B Income Shares against the benchmark index. Performance figures reflect the ACD's annual fee of 0.15% (until 31 October 2018 the ACD's annual fee on Class B Shares was 0.35%), but exclude any initial charge paid. Performance figures 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.

In the six months to 31 March 2019, the return on B Income Shares was 4.6%³, compared to the return on the FTSE Actuaries UK Conventional Gilts All Stocks Index +0.5% of 5.6%². The positive absolute returns were driven by rising government bond prices as yields fell globally in reaction to data suggesting that global growth momentum was slowing and the US Federal Reserve signalling their intention to take a more patient approach with their monetary policy normalisation process.

Fund performance was behind that of the benchmark index, largely due to underweight positions in UK Gilts where we believe current high valuations are not supported by the economic and political outlook. Performance was helped by select overweight positions in the growth sensitive currencies Norwegian krone and Australian dollar, which performed well as the market unwound its very downbeat growth expectations from December into January. The Fund's overweight position in the British pound also contributed to performance as expectations rose early in the year of a benign resolution to the Brexit saga. Detracting from performance were the Fund's overweight positions in the Japanese yen and Swiss franc, neither of which appreciated during the period despite heightened levels of uncertainty, a backdrop which typically supports those currencies. The Fund retains its positive disposition towards the Norwegian economy, where growth is strong, and the

central bank is committed to continuing to raise interest rates, whilst we have closed the Swiss franc position following the announcement that the Swiss National Bank will introduce measures to prevent appreciation of the currency.

The Fund's overweight positions in Australian bonds, US inflation-linked bonds and New Zealand inflation-linked bonds all contributed positively to Fund performance and we expect those investments to continue to perform well given the slower path of interest rate hikes indicated by the US Federal Reserve. UK Gilt yields remain at very low levels despite the reasonable performance of the British economy and we anticipate domestic interest rates rising as concerns over a disorderly departure from the European Union fade.

We maintain our bearish view on developed country bonds as the global economic cycle is not yet mature enough to validate the very weak growth outlook priced by bond markets and will continue to hold overweight positions in those currencies we expect to benefit the most from an expanding global economy and improving domestic political situations.

Baillie Gifford & Co, 1 April 2019

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 130. ³Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. You should be aware that past performance is not a guide to future performance.

Principal Bond Holdings as at 31 March 2019

Investment	Percentage of total Fund
UK Treasury 4.25% 07/12/2049	11.94
UK Treasury 4.25% 07/12/2055	11.00
UK Treasury 4.75% 07/12/2038	9.25
US TII 0.75% 15/07/2028	8.06
UK Treasury 4.25% 07/03/2036	7.30
UK Treasury 4.25% 07/12/2027	7.13
UK Treasury 3.25% 22/01/2044	5.72
UK Treasury 4.25% 07/06/2032	4.90
UK Treasury 2% 07/09/2025	4.28
UK Treasury 1.5% 22/01/2021	4.09

Material Portfolio Changes for the six months ended 31 March 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
US TII 0.75% 15/07/2028	4,707	UK Treasury 2% 22/07/2020	1,185
UK Treasury 4.25% 07/12/2049	4,007	UK T Bill 29/10/2018	650
UK Treasury 4.25% 07/12/2055	3,671	UK T Bill 28/01/2019	650
UK Treasury 4.75% 07/12/2038	3,136	UK Treasury 4.25% 7/12/2055	463
UK Treasury 4.25% 07/03/2036	2,483	Mexico 4% IL 15/11/2040	449
UK Treasury 4.25% 07/12/2027	2,437	Australia 3% 21/03/2047	119
UK Treasury 3.25% 22/01/2044	1,930		
UK Treasury 4.25% 07/06/2032	1,668		
UK Treasury 2% 07/09/2025	1,466		
UK Treasury 1.5% 22/01/2021	1,411		

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2019

Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 96.06% (98.26%)			
Sovereign Bonds - 96.06% (98.26%)			
Overseas Government Bonds - 12.56% (7.12%)			
Australia 3% 21/03/2047	1,620,000	990	1.67
New Zealand 2.5% IL 20/09/2035	1,700,000	1,141	1.92
US TII 0.75% 15/07/2028	6,100,000	4,786	8.06
US Treasury 3% 15/11/2045	677,000	540	0.91
UK Government Bond - 83.50% (91.14%)			
UK Treasury 0.75% 22/07/2023	1,655,200	1,659	2.79
UK Treasury 1.5% 22/01/2021	2,389,100	2,426	4.09
UK Treasury 1.5% 22/07/2047	1,100,000	1,086	1.83
UK Treasury 1.75% 07/09/2022	1,901,000	1,971	3.32
UK Treasury 2% 07/09/2025	2,356,700	2,539	4.28
UK Treasury 2% 22/07/2020	2,152,000	2,190	3.69
UK Treasury 2.75% 07/09/2024	529,200	586	0.99
UK Treasury 3.25% 22/01/2044	2,526,200	3,398	5.72
UK Treasury 4% 07/03/2022	2,066,235	2,268	3.82
UK Treasury 4.25% 07/03/2036	3,038,600	4,337	7.30
UK Treasury 4.25% 07/06/2032	2,129,500	2,912	4.90
UK Treasury 4.25% 07/12/2027	3,306,811	4,236	7.13
UK Treasury 4.25% 07/12/2049	4,262,223	7,090	11.94
UK Treasury 4.25% 07/12/2055	3,654,000	6,533	11.00
UK Treasury 4.75% 07/12/2030	613,900	859	1.45
UK Treasury 4.75% 07/12/2038	3,515,131	5,490	9.25
Derivatives - -0.09% (0.61%)			
Forward currency contracts (see Table 1)		60	0.10
Futures contracts (see Table 2)		-	0.00

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Interest rate swap contracts (see Table 3)		(112)	(0.19)
Portfolio of investments		56,985	95.97
Net other assets - 4.03% (1.13%)		2,393	4.03
Net assets		59,378	100.00

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2018.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Deutsche Bank	02/05/19	NOK	18,520,000	GBP	1,665,983	(16)	(0.03)
Deutsche Bank	30/05/19	GBP	1,822,030	EUR	2,077,000	28	0.05
HSBC	02/05/19	NOK	1,250,000	GBP	112,445	(1)	0.00
HSBC	30/05/19	GBP	416,545	USD	542,600	1	0.00
JP Morgan Chase	30/05/19	GBP	297,861	USD	388,000	1	0.00
National Australia Bank	02/05/19	GBP	1,216,281	CAD	2,118,000	1	0.00
National Australia Bank	16/05/19	GBP	1,085,273	NZD	2,080,000	(2)	0.00
National Australia Bank	30/05/19	AUD	360,000	GBP	195,983	-	0.00
Royal Bank of Canada	30/05/19	GBP	6,367,402	USD	8,294,300	21	0.03
Royal Bank of Canada	06/06/19	JPY	170,800,000	GBP	1,159,841	27	0.05
Unrealised gains/(losses) on open forward currency contracts						60	0.10

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Italy 10 Year Bond Future June 2019	10/06/19	(7)	-	0.00
Long Gilt Future 10 Year June 2019	28/06/19	14	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 March 2019 cont.

Table 3: Unrealised gains/(losses) on open interest rate swap contracts

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	EUR	09/12/19	10,800,000	Euribor 6 Month	-0.0755%	10	0.02
Barclays	EUR	08/06/21	2,915,000	-0.015%	Euribor 6 Month	(9)	(0.02)
Barclays	GBP	14/09/20	1,430,000	LIBOR 6 Month	0.819%	(2)	0.00
Barclays	GBP	20/02/23	1,445,000	LIBOR 6 Month	1.3908%	20	0.03
Barclays	JPY	31/08/46	71,000,000	0.397%	JPY LIBOR 6 Month	17	0.03
HSBC Bank	EUR	27/11/24	875,000	Euribor 6 Month	0.4677%	17	0.03
JP Morgan	NZD	29/06/23	2,400,000	2.6175%	New Zealand Bank Bill 3 Month FRA	(47)	(0.08)
JP Morgan	USD	15/02/22	14,200,000	2.5977%	USD LIBOR 3 Month	(84)	(0.14)
Merrill Lynch	EUR	27/11/24	1,750,000	0.4677%	Euribor 6 Month	(34)	(0.06)
Unrealised gains/(losses) on open interest rate swap contracts						(112)	(0.19)

Fund Information

Fund and Share Information	31.03.19	30.09.18	30.09.17	30.09.16
Total net asset value of scheme property (£'000)	59,378	23,826	35,275	97,847
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Accumulation	253.41	243.03	244.14	254.37
A Income	168.25	161.65	163.47	171.14
B Accumulation	265.71	254.00	253.52	262.50
B Income	168.23	161.59	163.40	171.08
C Accumulation	263.19	249.84	249.15	256.96
C Income	168.24	161.65	163.48	171.16
G Accumulation ²	263.49	251.86	251.13	n/a
Number of shares in issue				
A Accumulation	164,160	190,071	228,520	281,882
A Income	51,842	59,473	63,784	71,846
B Accumulation	5,132,335	2,923,941	4,147,866	2,258,176
B Income	21,716,980	4,551,010	4,277,497	4,994,376
C Accumulation	300	300	4,395,278	29,990,025
C Income	2,437,998	2,437,998	2,437,998	2,437,998
G Accumulation ²	1,745,627	1,804,336	864,615	n/a
Annual Income Record	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Income per share (financial period)				
A Accumulation	0.50	1.62	1.25	1.65
A Income	0.30	1.08	0.83	1.13
B Accumulation	1.10	3.34	2.94	3.30
B Income	0.80	2.14	1.92	2.16
C Accumulation	1.50	3.97	3.76	4.06
C Income	1.00	2.73	2.49	2.74
G Accumulation ²	1.36	3.57	3.14	n/a

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Highest (financial period)				
A Accumulation	255.1	250.1	256.3	262.5
A Income	169.5	167.1	172.5	176.9
B Accumulation	267.5	260.5	264.5	270.8
B Income	169.7	167.4	172.4	177.0
C Accumulation	263.3	256.5	259.0	264.9
C Income	169.8	167.6	172.5	177.2
G Accumulation ²	265.2	258.3	261.7	n/a
Lowest (financial period)				
A Accumulation	238.5	240.9	238.8	224.4
A Income	158.7	161.2	160.7	151.8
B Accumulation	249.4	250.8	246.7	230.5
B Income	158.7	161.2	160.8	151.8
C Accumulation	245.6	246.8	241.8	224.4
C Income	158.7	161.4	161.0	151.9
G Accumulation ²	247.3	248.5	244.4	n/a
Ongoing Charges Figures	31.03.19 (%)	30.09.18 (%)	30.09.17 (%)	30.09.16 (%)
Ongoing Charges Figures³				
A Accumulation	0.90 ⁴	1.07 ⁵	1.04	1.04
A Income	0.90 ⁴	1.07 ⁵	1.04	1.02
B Accumulation	0.23 ⁶	0.42 ⁷	0.39	0.39
B Income	0.20 ⁶	0.42 ⁷	0.39	0.39
C Accumulation	0.06	0.06	0.04	0.03
C Income	0.06	0.07	0.04	0.04
G Accumulation ²	0.23 ⁸	0.33 ⁹	0.29	n/a

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

Please note that with effect from 1 November 2018 the investment objective and policy of the Fund were amended.

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 3 October 2016.

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 November 2018 the ACD's annual fee for Class A Shares decreased from 1.00% to 0.80%. As at 31 March 2019, the ACD considered 0.86% to be a more indicative rate for the ongoing charges figure.

Fund Information cont.

⁵With effect from 1 November 2018 the ACD's annual fee for Class A Shares decreased from 1.00% to 0.80%. As at 30 September 2018, the ACD considered 0.87% to be a more indicative rate for the ongoing charges figure.

⁶With effect from 1 November 2018 the ACD's annual fee for Class B Shares decreased from 0.35% to 0.15%. As at 31 March 2019, the ACD considered 0.21% to be a more indicative rate for the ongoing charges figure.

⁷With effect from 1 November 2018 the ACD's annual fee for Class B Shares decreased from 0.35% to 0.15%. As at 30 September 2018, the ACD considered 0.22% to be a more indicative rate for the ongoing charges figure.

⁸With effect from 1 November 2018 the ACD's annual fee for Class G Shares decreased from 0.25% to 0.15%. As at 31 March 2019, the ACD considered 0.21% to be a more indicative rate for the ongoing charges figure.

⁹With effect from 1 November 2018 the ACD's annual fee for Class G Shares decreased from 0.25% to 0.15%. As at 30 September 2018, the ACD considered 0.22% 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 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,564		655
Revenue	262		275	
Expenses	(34)		(41)	
Net revenue before taxation	228		234	
Taxation	-		-	
Net revenue after taxation		228		234
Total return before distributions		1,792		889
Distributions		(113)		(175)
Change in net assets attributable to shareholders from investment activities		1,679		714

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,826		35,275
Amounts receivable on issue of shares	34,657		364	
Amounts payable on cancellation of shares	(880)		(4,229)	
		33,777		(3,865)
Dilution adjustment		27		4
Change in net assets attributable to shareholders from investment activities		1,679		714
Retained distributions on accumulation shares		69		109
Closing net assets attributable to shareholders		59,378		32,237

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2019

	31 March 2019 £'000	30 September 2018 £'000
Assets:		
Fixed assets:		
Investments	57,181	23,726
Current assets:		
Debtors	547	234
Cash and bank balances	2,199	428
Total assets	59,927	24,388
Liabilities:		
Investment liabilities	(196)	(170)
Creditors:		
Bank overdrafts	(44)	(22)
Distributions payable	(99)	(73)
Other creditors	(210)	(297)
Total liabilities	(549)	(562)
Net assets attributable to shareholders	59,378	23,826

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 September 2018 and are described in those annual financial statements.

Baillie Gifford Active Index-Linked Gilt Investment Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019*



Baillie Gifford Active Index-Linked Gilt Investment Fund

Investment Objective

The Fund aims to produce a total return, through combined capital growth and income payment, before charges, that is on average 0.5% greater than the total return of the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index. There is no guarantee that a positive return will be achieved over rolling three year periods or any time period.

Investment Policy

To invest mainly in UK government bonds. Currency forwards and derivatives, which are types of financial contracts, are used to protect or enhance the return of the Fund, including for investment purposes. Other bonds are used for investment purposes. The Fund is exposed to foreign currencies. We will assess performance of the Fund compared to the Index over rolling three year periods.

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.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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 UK government bonds which generally provide higher rewards and higher risks than other investments such as 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 an 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.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

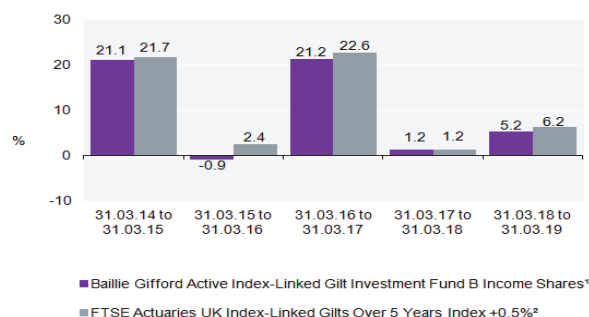
Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

The 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 Performance



The performance figures shown in this graph compares Class B Income Shares against the benchmark index. Performance figures reflect the ACD's annual fee of 0.15% (until 31 October 2018 the ACD's annual fee on Class B Shares was 0.35%), but exclude any initial charge paid. Performance figures 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.

In the six months to 31 March 2019 the return on B Income Shares was 7.9%³, compared to the return on the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index +0.5% of 8.7%². The positive absolute returns were driven by rising government bond prices as yields fell globally in reaction to data suggesting that global growth momentum was slowing and the US Federal Reserve signalling their intention to take a more patient approach with their monetary policy normalisation process.

Fund performance was behind that of the benchmark index, largely due to underweight positions in developed country bonds where we believe current high valuations are not supported by the economic and political outlook. Performance was helped by select overweight positions in the growth sensitive currencies Norwegian krone and Australian dollar, which performed well as the market unwound its very downbeat growth expectations from December into January. The Fund's overweight position in the British pound also contributed to performance as expectations rose early in the year of a benign resolution to the Brexit saga. Detracting from performance were the Fund's overweight positions in the Japanese yen and Swiss franc, neither of which appreciated during the period despite heightened levels of uncertainty, a backdrop which typically supports those currencies. The Fund retains its positive disposition towards the

Norwegian economy, where growth is strong, and the central bank is committed to continuing to raise interest rates, whilst we have closed the Swiss franc position following the announcement that the Swiss National Bank will introduce measures to prevent appreciation of the currency.

The Fund's overweight positions in Australian bonds, US inflation-linked bonds and New Zealand inflation-linked bonds all contributed positively to Fund performance and we expect those investments to continue to perform well given the slower path of interest rate hikes indicated by the US Federal Reserve. UK inflation expectations remain very elevated in comparison to other countries, most likely reflecting a premium for Brexit-related sterling weakness. We believe this premium is misplaced and have recently initiated an underweight position in UK inflation-linked Gilts. UK real yields remain at very low levels despite the reasonable performance of the British economy and we anticipate domestic interest rates rising as concerns over a disorderly departure from the European Union fade.

We maintain our bearish view on developed country bonds as the global economic cycle is not yet mature enough to validate the very weak growth outlook priced by bond markets, and will continue to hold overweight

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 130. ³Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

positions in those currencies we expect to benefit the most from an expanding global economy and improving domestic political situations.

Baillie Gifford & Co, 1 April 2019

Principal Bond Holdings as at 31 March 2019

Investment	Percentage of total Fund
UK Treasury 1.25% IL 22/11/2055	12.42
UK Treasury 0.75% IL 22/11/2047	10.91
UK Treasury 0.125% IL 22/03/2068	10.56
UK Treasury 0.625% IL 22/11/2042	9.52
UK Treasury 0.5% IL 22/03/2050	8.90
UK Treasury 1.125% IL 22/11/2037	8.46
UK Treasury 4.125% IL 22/07/2030	8.13
UK Treasury 0.375% IL 22/03/2062	7.04
UK Treasury 2% IL 26/01/2035	6.03
US TII 0.75% 15/07/2028	4.24

Material Portfolio Changes for the six months ended 31 March 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
US TII 0.75% 15/07/2028	6,689	UK Treasury 1.25% IL 22/11/2027	4,452
UK Treasury 1.125% IL 22/11/2037	2,435	Mexico 4% IL 15/11/2040	2,059
Australia 3% 21/03/2047	1,121	US TII 0.75% 15/07/2028	1,745
		UK Treasury 2.5% IL 17/07/2024	1,668
		UK Treasury 0.75% IL 22/11/2047	1,233
		UK Treasury 0.125% IL 22/03/2068	1,113
		Australia 3% 21/03/2047	565

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2019

Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 98.87% (99.83%)			
Sovereign Bonds - 98.87% (99.83%)			
Overseas Government Bonds - 9.01% (6.07%)			
Australia 3% 21/03/2047	2,830,000	1,730	1.45
New Zealand 2.5% IL 20/09/2035	3,850,000	2,585	2.17
US TII 0.75% 15/07/2028	6,450,000	5,060	4.24
US Treasury 3% 15/11/2045	1,725,000	1,375	1.15
Quasi Government Bonds - 1.31% (1.35%)			
Network Rail 1.75% IL 22/11/2027	829,000	1,561	1.31
UK Government Bond - 88.55% (92.41%)			
UK Treasury 0.125% IL 22/11/2036	1,508,650	2,392	2.00
UK Treasury 0.125% IL 22/03/2068	4,420,000	12,603	10.56
UK Treasury 0.375% IL 22/03/2062	2,947,142	8,405	7.04
UK Treasury 0.5% IL 22/03/2050	4,077,373	10,625	8.90
UK Treasury 0.625% IL 22/11/2042	4,843,379	11,366	9.52
UK Treasury 0.75% IL 22/11/2047	4,842,548	13,019	10.91
UK Treasury 1.125% IL 22/11/2037	4,203,739	10,092	8.46
UK Treasury 1.25% IL 22/11/2027	1,065,000	2,096	1.76
UK Treasury 1.25% IL 22/11/2032	1,670,633	3,365	2.82
UK Treasury 1.25% IL 22/11/2055	3,902,532	14,824	12.42
UK Treasury 2% IL 26/01/2035	2,548,831	7,200	6.03
UK Treasury 4.125% IL 22/07/2030	2,583,167	9,708	8.13
Derivatives - -0.39% (0.34%)			
Forward currency contracts (see Table 1)		(43)	(0.04)
Futures contracts (see Table 2)		-	0.00

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Interest rate swap contracts (see Table 3)		(420)	(0.35)
Portfolio of investments		117,543	98.48
Net other assets - 1.52% (-0.17%)		1,811	1.52
Net assets		119,354	100.00

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2018.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Deutsche Bank	02/05/19	NOK	10,800,000	GBP	978,481	(16)	(0.01)
Deutsche Bank	23/05/19	GBP	3,687,456	EUR	4,223,000	42	0.03
HSBC	02/05/19	NOK	31,600,000	GBP	2,862,963	(48)	(0.04)
JP Morgan Chase	30/05/19	GBP	1,196,447	USD	1,567,000	(3)	0.00
National Australia Bank	02/05/19	GBP	1,948,532	CAD	3,400,000	(3)	0.00
National Australia Bank	16/05/19	GBP	2,256,173	NZD	4,420,000	(54)	(0.05)
National Australia Bank	30/05/19	AUD	1,184,000	GBP	643,977	-	0.00
Royal Bank of Canada	02/05/19	GBP	304,315	CAD	531,000	-	0.00
Royal Bank of Canada	30/05/19	GBP	8,806,523	USD	11,534,000	(19)	(0.02)
Royal Bank of Canada	06/06/19	JPY	327,000,000	GBP	2,213,737	58	0.05
Unrealised gains/(losses) on open forward currency contracts						(43)	(0.04)

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Italy 10 Year Bond Future June 2019	10/06/19	(11)	-	0.00
Long Gilt Future 10 Year June 2019	28/06/19	(22)	-	0.00
US Ultra 10 Year Note Future June 2019	28/06/19	12	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 March 2019 cont.

Table 3: Unrealised gains/(losses) on open interest rate swap contracts

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	EUR	09/12/19	12,405,000	Euribor 6 Month	-0.0755%	12	0.01
Barclays	JPY	31/08/46	270,000,000	0.397%	JPY LIBOR 6 Month	63	0.05
JP Morgan	NZD	29/06/23	12,500,000	2.6175%	New Zealand Bank Bill 3 Month FRA	(244)	(0.20)
JP Morgan	USD	15/02/22	22,600,000	2.5977%	USD LIBOR 3 Month	(134)	(0.11)
Merrill Lynch	EUR	27/11/24	6,050,000	0.4677%	Euribor 6 Month	(117)	(0.10)
Unrealised gains/(losses) on open interest rate swap contracts						(420)	(0.35)

Fund Information

Fund and Share Information				
	31.03.19	30.09.18	30.09.17	30.09.16
Total net asset value of scheme property (£'000)	119,354	111,275	112,570	113,610
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
B Accumulation ²	199.51	184.86	183.48	n/a
B Income	193.24	180.01	181.70	192.12
C Accumulation	270.06	249.99	247.27	257.93
C Income	193.51	180.09	181.81	192.24
G Accumulation ³	268.16	248.45	246.36	257.61
Number of shares in issue				
B Accumulation ²	383,796	381,222	351,308	n/a
B Income	4,887,928	5,026,514	3,326,589	3,285,711
C Accumulation	25,852,116	25,852,116	36,843,628	40,472,360
C Income	19,220,039	19,348,215	700,366	700,366
G Accumulation ³	796,337	824,187	5,480,795	605,488
Annual Income Record				
	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Income per share (financial period)				
B Accumulation ²	0.80	3.11	1.78	n/a
B Income	1.00	3.07	1.85	0.85
C Accumulation	1.20	5.09	3.38	1.88
C Income	1.00	3.73	2.52	1.41
G Accumulation ³	1.20	4.44	2.74	0.74

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Highest (financial period)				
B Accumulation ²	208.4	192.3	201.3	n/a
B Income	202.4	189.4	201.3	197.5
C Accumulation	282.1	259.8	270.8	264.4
C Income	202.7	189.9	201.5	197.8
G Accumulation ³	280.2	258.3	270.2	264.1
Lowest (financial period)				
B Accumulation ²	181.5	181.1	176.2	n/a
B Income	176.8	178.4	176.2	147.8
C Accumulation	245.5	244.6	236.7	197.0
C Income	176.9	178.9	176.4	147.9
G Accumulation ³	244.0	243.4	236.3	201.0
Ongoing Charges Figures	31.03.19 (%)	30.09.18 (%)	30.09.17 (%)	30.09.16 (%)
Ongoing Charges Figures⁴				
B Accumulation ²	0.21 ⁵	0.39 ⁶	0.38	n/a
B Income	0.21 ⁵	0.38 ⁶	0.38	0.38
C Accumulation	0.02	0.03	0.03	0.03
C Income	0.02	0.03	0.03	0.03
G Accumulation ³	0.19 ⁷	0.28 ⁸	0.28	0.29

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

Please note that with effect from 1 November 2018 the investment objective and policy of the Fund were amended.

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 B Accumulation Shares were launched on 1 November 2016.

³Class G Accumulation Shares were launched on 1 April 2016.

⁴The 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.

⁵With effect from 1 November 2018 the ACD's annual fee for Class B Shares decreased from 0.35% to 0.15%. As at 31 March 2019, the ACD considered 0.17% to be a more indicative rate for the ongoing charges figure.

⁶With effect from 1 November 2018 the ACD's annual fee for Class B Shares decreased from 0.35% to 0.15%. As at 30 September 2018, the ACD considered 0.18% to be a more indicative rate for the ongoing charges figure.

⁷With effect from 1 November 2018 the ACD's annual fee for Class G Shares decreased from 0.25% to 0.15%. As at 31 March 2019, the ACD considered 0.17% to be a more indicative rate for the ongoing charges figure.

Fund Information cont.

⁸With effect from 1 November 2018 the ACD's annual fee for Class G Shares decreased from 0.25% to 0.15%. As at 30 September 2018, the ACD considered 0.18% 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 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,003		5,032
Revenue	903		1,232	
Expenses	(21)		(41)	
Net revenue before taxation	882		1,191	
Taxation	-		-	
Net revenue after taxation		882		1,191
Total return before distributions		8,885		6,223
Distributions		(568)		(533)
Change in net assets attributable to shareholders from investment activities		8,317		5,690

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		111,275		112,570
Amounts receivable on issue of shares	523		22,028	
Amounts payable on cancellation of shares	(1,085)		(11,690)	
		(562)		10,338
Dilution adjustment		1		36
Change in net assets attributable to shareholders from investment activities		8,317		5,690
Retained distributions on accumulation shares		323		454
Closing net assets attributable to shareholders		119,354		129,088

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2019

	31 March 2019 £'000	30 September 2018 £'000
Assets:		
Fixed assets:		
Investments	118,181	111,944
Current assets:		
Debtors	751	797
Cash and bank balances	1,460	593
Total assets	120,392	113,334
Liabilities:		
Investment liabilities	(638)	(482)
Creditors:		
Bank overdrafts	(118)	(178)
Distributions payable	(120)	(510)
Other creditors	(162)	(889)
Total liabilities	(1,038)	(2,059)
Net assets attributable to shareholders	119,354	111,275

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 September 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Active Long Gilt Investment Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019*



Baillie Gifford Active Long Gilt Investment Fund

Investment Objective

The Fund aims to produce a total return, through combined capital growth and income payment, before charges, that is on average 0.5% greater than the total return of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index. There is no guarantee that a positive return will be achieved over rolling three year periods or any time period.

Investment Policy

To invest mainly in UK government bonds. Currency forwards and derivatives, which are types of financial contracts, are used to protect or enhance the return of the Fund, including for investment purposes. Other bonds are used for investment purposes. The Fund is exposed to foreign currencies. We will assess performance of the Fund compared to the Index over rolling three year periods.

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.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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 UK government bonds which generally provide higher rewards and higher risks than other investments such as 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.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

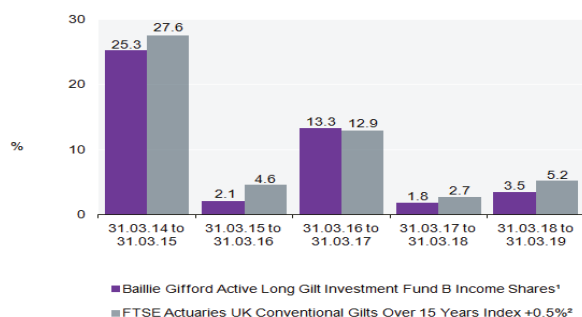
Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

The 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 Performance



The performance figures shown in this graph compares Class B Income Shares against the benchmark index. Performance figures reflect the ACD's annual fee of 0.15% (until 31 October 2018 the ACD's annual fee on Class B Shares was 0.35%), but exclude any initial charge paid. Performance figures 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

In the six months to 31 March 2019 the return on B Income Shares was 7.6%³, compared to the return on the FTSE Actuaries UK Conventional Gilts Over 15 Years Index +0.5% of 8.9%². The positive absolute returns were driven by rising government bond prices as yields fell globally in reaction to data suggesting that global growth momentum was slowing and the US Federal Reserve signalling their intention to take a more patient approach with their monetary policy normalisation process.

Fund performance was behind that of the benchmark index, largely due to underweight positions in UK Gilts where we believe current high valuations are not supported by the economic and political outlook. Performance was helped by select overweight positions in the growth sensitive currencies Norwegian krone and Australian dollar, which performed well as the market unwound its very downbeat growth expectations from December into January. The portfolio's overweight position in the British pound also contributed to performance as expectations rose early in the year of a benign resolution to the Brexit saga. Detracting from performance were the Fund's overweight positions in the Japanese yen and Swiss franc, neither of which appreciated during the period despite heightened levels of uncertainty, a backdrop which typically supports those currencies. The Fund retains its positive disposition

towards the Norwegian economy, where growth is strong, and the central bank is committed to continuing to raise interest rates, whilst we have closed the Swiss franc position following the announcement that the Swiss National Bank will introduce measures to prevent appreciation of the currency.

The Fund's overweight positions in Australian bonds, US inflation-linked bonds and New Zealand inflation-linked bonds all contributed positively to Fund performance and we expect those investments to continue to perform well given the slower path of interest rate hikes indicated by the US Federal Reserve. UK Gilt yields remain at very low levels despite the reasonable performance of the British economy and we anticipate domestic interest rates rising as concerns over a disorderly departure from the European Union fade.

We maintain our bearish view on developed country bonds as the global economic cycle is not yet mature enough to validate the very weak growth outlook priced by bond markets and will continue to hold overweight positions in those currencies we expect to benefit the most from an expanding global economy and improving domestic political situations.

Baillie Gifford & Co, 1 April 2019

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 130. ³Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. You should be aware that past performance is not a guide to future performance.

Principal Bond Holdings as at 31 March 2019

Investment	Percentage of total Fund
UK Treasury 4% 22/01/2060	11.81
UK Treasury 4.25% 07/12/2046	11.60
UK Treasury 4.25% 7/12/2055	11.51
UK Treasury 4.25% 07/12/2049	9.90
UK Treasury 4.75% 07/12/2038	8.41
UK Treasury 4.5% 07/12/2042	7.66
UK Treasury 3.5% 22/07/2068	7.24
UK Treasury 4.25% 07/09/2039	7.12
US TII 0.75% 15/07/2028	6.45
UK Treasury 1.5% 22/07/2047	6.34

Material Portfolio Changes for the six months ended 31 March 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
US TII 0.75% 15/07/2028	807	UK Treasury 4% 22/01/2060	1,216
UK Treasury 1.5% 22/07/2047	609	UK Treasury 4.25% 07/03/2036	966
UK T Bill 28/01/2019	349	UK Treasury 4.25% 07/12/2046	907
Australia 3% 21/03/2047	139	UK Treasury 4.25% 07/12/2055	868
UK Treasury 3.5% 22/07/2068	116	UK Treasury 4.25% 07/12/2049	755
		UK Treasury 4.75% 07/12/2038	661
		UK Treasury 4.5% 07/12/2042	613
		UK Treasury 4.25% 07/09/2039	557
		UK Treasury 3.5% 22/07/2068	452
		UK Treasury 2% 22/07/2020	363

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2019

Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 97.20% (98.95%)			
Sovereign Bonds - 97.20% (98.95%)			
Overseas Government Bonds - 11.70% (4.32%)			
Australia 3% 21/03/2047	354,000	216	1.69
New Zealand 2.5% IL 20/09/2035	409,000	275	2.15
US TII 0.75% 15/07/2028	1,050,000	824	6.45
US Treasury 3% 15/11/2045	226,000	180	1.41
UK Government Bond - 85.50% (94.63%)			
UK Treasury 1.5% 22/07/2047	820,900	811	6.34
UK Treasury 3.5% 22/07/2068	536,900	925	7.24
UK Treasury 4% 22/01/2060	845,000	1,509	11.81
UK Treasury 4.25% 07/03/2036	350,000	500	3.91
UK Treasury 4.25% 07/09/2039	612,957	910	7.12
UK Treasury 4.25% 07/12/2046	924,697	1,482	11.60
UK Treasury 4.25% 07/12/2049	760,500	1,265	9.90
UK Treasury 4.25% 07/12/2055	822,739	1,471	11.51
UK Treasury 4.5% 07/12/2042	616,676	979	7.66
UK Treasury 4.75% 07/12/2038	688,404	1,075	8.41
Derivatives - 0.52% (0.52%)			
Forward currency contracts (see Table 1)		(8)	(0.06)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		74	0.58
Portfolio of investments		12,488	97.72
Net other assets - 2.28% (0.53%)		292	2.28
Net assets		12,780	100.00

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2018.

Portfolio Statement as at 31 March 2019 cont.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Deutsche Bank	02/05/19	NOK	4,400,000	GBP	398,662	(7)	(0.05)
Deutsche Bank	30/05/19	GBP	393,025	EUR	450,000	4	0.03
JP Morgan Chase	30/05/19	GBP	366,350	USD	480,000	(1)	(0.01)
National Australia Bank	02/05/19	GBP	225,528	CAD	393,500	-	0.00
National Australia Bank	16/05/19	GBP	252,037	NZD	496,000	(7)	(0.05)
National Australia Bank	30/05/19	AUD	44,400	GBP	24,149	-	0.00
Royal Bank of Canada	30/05/19	GBP	1,005,937	USD	1,318,000	(2)	(0.02)
Royal Bank of Canada	06/06/19	JPY	31,100,000	GBP	210,595	5	0.04
Unrealised gains/(losses) on open forward currency contracts						(8)	(0.06)

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Italy 10 Year Bond Future June 2019	10/06/19	(1)	-	0.00
Long Gilt Future 10 Year June 2019	28/06/19	5	-	0.00
US Ultra 10 Year Note Future June 2019	28/06/19	2	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 March 2019 cont.

Table 3: Unrealised gains/(losses) on open interest rate swap contracts

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Barclays	GBP	08/08/19	2,210,000	2.0425%	LIBOR 6 Month	(8)	(0.06)
Barclays	GBP	20/02/23	1,825,000	LIBOR 6 Month	1.3908%	26	0.20
Barclays	JPY	31/08/46	43,000,000	0.397%	JPY LIBOR 6 Month	10	0.08
Deutsche Bank	GBP	04/11/35	770,000	LIBOR 6 Month	2.21%	102	0.80
Deutsche Bank	NZD	29/06/23	4,000,000	New Zealand Bank Bill 3 Month FRA	2.6175%	78	0.61
JP Morgan	NZD	29/06/23	6,000,000	2.6175%	New Zealand Bank Bill 3 Month FRA	(117)	(0.92)
JP Morgan	USD	15/02/22	2,900,000	2.5977%	USD LIBOR 3 Month	(17)	(0.13)
Unrealised gains/(losses) on open interest rate swap contracts						74	0.58

Fund Information

Fund and Share Information	31.03.19	30.09.18	30.09.17	30.09.16
Total net asset value of scheme property (£'000)	12,780	18,123	40,640	52,274
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
B Accumulation	227.37	211.33	208.94	223.35
B2 Accumulation ²	227.40	211.29	208.93	n/a
B Income	161.29	150.79	151.97	165.21
C Accumulation	272.05	252.68	248.94	265.08
C Income	164.01	153.39	154.58	168.06
G Accumulation ³	270.29	251.18	248.09	264.75
Number of shares in issue				
B Accumulation	631,880	515,257	380,521	216,122
B2 Accumulation ²	137,205	1,469,601	1,124,443	n/a
B Income	471,405	394,090	363,243	273,779
C Accumulation	1,000	1,038	292,591	16,911,358
C Income	1,000	1,000	1,000	1,000
G Accumulation ³	3,798,150	5,307,095	14,596,711	2,458,799
Annual Income Record	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Income per share (financial period)				
B Accumulation	1.20	4.07	3.71	4.06
B2 Accumulation ²	1.20	4.07	3.12	n/a
B Income	0.90	2.95	2.73	3.04
C Accumulation	2.00	5.72	5.27	5.63
C Income	1.10	3.54	3.34	3.61
G Accumulation ³	1.90	5.08	4.65	2.46

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Highest (financial period)				
B Accumulation	230.8	220.4	224.9	236.9
B2 Accumulation ²	230.7	220.4	220.3	n/a
B Income	164.2	159.6	166.3	175.9
C Accumulation	276.1	263.2	266.9	280.9
C Income	167.0	162.5	169.2	179.0
G Accumulation ³	274.4	261.9	266.5	280.6
Lowest (financial period)				
B Accumulation	204.0	205.9	199.3	175.7
B2 Accumulation ²	204.0	205.8	199.3	n/a
B Income	145.6	149.3	147.4	132.1
C Accumulation	243.8	245.6	236.8	207.2
C Income	148.2	152.0	150.0	134.4
G Accumulation ³	242.5	244.5	236.4	219.4
Ongoing Charges Figures	31.03.19 (%)	30.09.18 (%)	30.09.17 (%)	30.09.16 (%)
Ongoing Charges Figures⁴				
B Accumulation	0.29 ⁵	0.42 ⁶	0.40	0.39
B2 Accumulation ²	0.33 ⁵	0.42 ⁶	0.40	n/a
B Income	0.29 ⁵	0.42 ⁶	0.40	0.39
C Accumulation	0.11	0.05	0.05	0.04
C Income	0.11	0.07	0.05	0.04
G Accumulation ³	0.28 ⁷	0.31 ⁸	0.30	0.29

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

Please note that with effect from 1 November 2018 the investment objective and policy of the Fund were amended.

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 B2 Accumulation Shares were launched on 1 December 2016.

³Class G Accumulation Shares were launched on 1 April 2016.

⁴The 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.

⁵With effect from 1 November 2018 the ACD's annual fee for Class B Shares decreased from 0.35% to 0.15%. As at 31 March 2019, the ACD considered 0.26% to be a more indicative rate for the ongoing charges figure.

⁶With effect from 1 November 2018 the ACD's annual fee for Class B Shares decreased from 0.35% to 0.15%. As at 30 September 2018, the ACD considered 0.22% to be a more indicative rate for the ongoing charges figure.

Fund Information cont.

⁷With effect from 1 November 2018 the ACD's annual fee for Class G Shares decreased from 0.25% to 0.15%. As at 31 March 2019, the ACD considered 0.26% to be a more indicative rate for the ongoing charges figure.

⁸With effect from 1 November 2018 the ACD's annual fee for Class G Shares decreased from 0.25% to 0.15%. As at 30 September 2018, the ACD considered 0.22% 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 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		589		1,781
Revenue	129		442	
Expenses	(17)		(59)	
Net revenue before taxation	112		383	
Taxation	-		-	
Net revenue after taxation		112		383
Total return before distributions		701		2,164
Distributions		(91)		(294)
Change in net assets attributable to shareholders from investment activities		610		1,870

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		18,123		40,640
Amounts receivable on issue of shares	1,567		3,676	
Amounts payable on cancellation of shares	(7,611)		(6,783)	
		(6,044)		(3,107)
Dilution adjustment		11		10
Change in net assets attributable to shareholders from investment activities		610		1,870
Retained distributions on accumulation shares		80		284
Closing net assets attributable to shareholders		12,780		39,697

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2019

	31 March 2019 £'000	30 September 2018 £'000
Assets:		
Fixed assets:		
Investments	12,648	18,280
Current assets:		
Debtors	135	218
Cash and bank balances	372	303
Total assets	13,155	18,801
Liabilities:		
Investment liabilities	(160)	(253)
Creditors:		
Bank overdrafts	(20)	(153)
Distributions payable	(2)	(6)
Other creditors	(193)	(266)
Total liabilities	(375)	(678)
Net assets attributable to shareholders	12,780	18,123

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 September 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Emerging Markets Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019*



Baillie Gifford Emerging Markets Bond Fund

Investment Objective

The Fund aims to produce a total return, through combined capital growth and income payment, before charges, greater than the combined capital growth and income of the J.P. Morgan GBI-EM Global Diversified Index unhedged in sterling.

Investment Policy

To invest mainly in bonds issued by governments in emerging markets and/or issued in emerging market currencies. Derivatives, which are a type of financial contract, are used to protect or enhance the return of the Fund, including for investment purposes. The Fund is exposed to foreign currencies. We will assess performance of the Fund compared to the Index over rolling three year periods. There is no guarantee that a positive return will be achieved over rolling three year periods or any time period.

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.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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 government bonds issued by emerging market borrowers which generally provide higher rewards and higher risks than other investments such as UK government bonds and 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.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.

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 investment in frontier markets may increase this risk.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

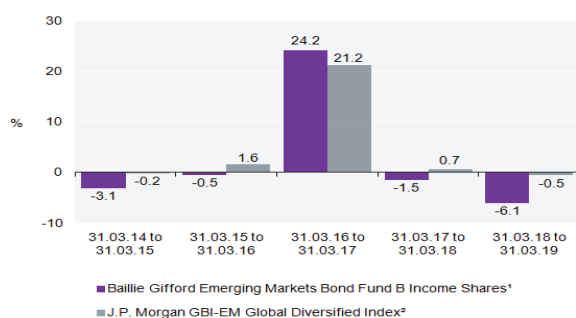
The result of the UK Referendum on membership of the European Union introduces elements of political uncertainty and may have practical consequences for the Fund. Developments will be closely monitored.

Baillie Gifford Emerging Markets Bond Fund cont.

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 Performance



The performance figures shown in this graph compares Class B Income Shares against the benchmark index. Performance figures reflect the ACD's annual fee of 0.4% (until 1 July 2018 the ACD's annual fee on Class B Shares was 0.6%), but exclude any initial charge paid. Performance figures 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.

In the six months to 31 March 2019 the return on B Income Shares was 3.5%³, compared to the return on the J.P. Morgan GBI-EM Global Diversified Index unhedged in sterling of 5.2%². The positive absolute returns were driven by income along with rising government bond prices as yields fell and a small appreciation of emerging market currencies compared to sterling.

The Fund's positioning has remained fairly stable as we continue to believe that some emerging market currencies remain structurally undervalued after significant adjustment following various challenges over the last five years. The Fund's underperformance versus the index was a result of losses in the Fund's underweight positions including the Brazilian real and Philippine peso. This was offset partially from gains from overweight positions in Chilean peso and Egyptian pound.

The Fund's overweight bond positions in Colombia and Mexico performed well, as yields moved lower, as the political environment became more predictable and the economies proved to be resilient. Unfortunately, this was offset by losses from underweight bond positions in Turkey and Hungary, as the countries surprised our pessimistic expectations.

Over the period, there have been significant tailwinds from lower US interest rates and weaker US dollar, which have helped emerging market bonds to perform strongly. Emerging market growth slowed down slightly following the slowdown in Chinese growth. The investment cycle in developed economies also moderated from a very strong starting point. Energy prices have underperformed over the period, while metal prices have outperformed marginally, creating a differentiated picture for the trade accounts of the different emerging economies.

Going forward, we believe the growth environment will remain marginally positive, as fiscal spending in US and China will be partially offset by the gradual slowdown in trade activity. The pause in the tightening of global financial conditions where the level of US interest rates is a key factor, should also provide some room for optimism. Increasingly flexible exchange rates, reduced external imbalances and higher levels of foreign currency reserves should enable most emerging markets to weather the challenges that arise from the increased leverage in many countries and the uncertainty around the global trade environment.

Sally Greig, 19 April 2019

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 130. ³Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. You should be aware that past performance is not a guide to future performance.

Principal Bond Holdings as at 31 March 2019

Investment	Percentage of total Fund
US TII 0.625% 15/01/2024	3.93
Colombia 7% 30/06/2032 (COP)	3.05
Mexico 6.5% 09/06/2022	2.95
Indonesia 8.375% 15/03/2024	2.89
Poland 2.5% 25/04/2024	2.80
Peru 6.35% 12/08/2028	2.73
Mexico 4.5% IL 04/12/2025	2.58
Indonesia 8.375% 15/03/2034	2.51
Peru 6.15% 12/08/2032	2.14
Thailand 4.875% 22/06/2029	2.03

Material Portfolio Changes for the six months ended 31 March 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
US TII 0.625% 15/01/2024	31,287	Nigeria T Bill 15/11/2018	17,977
Poland 2.5% 25/04/2024	22,956	City of Buenos Aires floating rate 22/02/2028	17,382
Turkey 8.5% 14/09/2022	14,812	Poland 2.5% 25/07/2027	14,729
Brazil 10% 01/01/2022	14,381	India 7.16% 20/05/2023	13,567
South Africa 7.75% 28/02/2023	14,364	Colombia 7% 30/06/2032 (COP)	11,640
Brazil 10% 01/01/2023	14,263	Egypt 15.7% 07/11/2027	10,593
Brazil 10% 01/01/2025	13,557	Argentina 7.5% 22/04/2026 (USD)	9,971
Colombia 7% 30/06/2032 (COP)	12,113	Chile 5% 01/03/2035	9,842
Indonesia 8.375% 15/03/2034	12,069	Thailand 3.65% 20/06/2031	7,994
Colombia 7% 04/05/2022 (COP)	10,242	Indonesia 9% 15/03/2029	7,080

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2019

Stock description	Holding	Market value £'000	% of total net assets
Fixed Income - 94.24% (88.49%)			
Argentina - 0.00% (3.75%)			
Brazil - 6.94% (1.77%)			
Brazil 10% 01/01/2021	64,694	13,326	1.64
Brazil 10% 01/01/2022	90,000	14,439	1.78
Brazil 10% 01/01/2023	67,000	13,961	1.72
Brazil 10% 01/01/2025	70,000	14,648	1.80
Chile - 2.35% (3.47%)			
Chile 4.5% 01/03/2026	8,310,000,000	9,680	1.19
Chile 5% 01/03/2035	4,710,000,000	5,751	0.71
Chile 6% 01/01/2043	2,650,000,000	3,675	0.45
Colombia - 7.98% (7.01%)			
Colombia 6% 28/04/2028 (COP)	30,674,500,000	7,185	0.88
Colombia 7% 04/05/2022 (COP)	57,491,300,000	14,525	1.79
Colombia 7% 30/06/2032 (COP)	101,000,000,000	24,780	3.05
Colombia 7.25% 18/10/2034 (COP)	22,610,000,000	5,589	0.69
Colombia 7.5% 26/08/2026 (COP)	49,078,300,000	12,752	1.57
Czech Republic - 1.17% (0.00%)			
Czech Republic 4.2% 04/12/2036	229,000,000	9,492	1.17
Egypt - 4.19% (6.48%)			
Egypt 14.8% 30/01/2023	120,428,000	5,003	0.62
Egypt 15.9% 09/09/2024	177,240,000	7,641	0.94
Egypt 17.18% 09/05/2027	166,000,000	7,517	0.92
Egypt 8.5% 31/01/2047 (USD)	8,200,000	6,411	0.79
Egypt T Bill 03/03/2020	145,000,000	5,546	0.68
Egypt T Bill 26/11/2019 ¹	49,500,000	1,963	0.24

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Ghana - 0.20% (1.59%)			
Ghana 19.75% 15/03/2032 ¹	11,844,000	1,639	0.20
Hungary - 0.00% (0.75%)			
India - 0.00% (1.80%)			
Indonesia - 10.66% (9.99%)			
Indonesia 10.5% 15/08/2030	61,313,000,000	3,961	0.49
Indonesia 5.625% 15/05/2023	113,020,000,000	5,790	0.71
Indonesia 6.125% 15/05/2028	244,000,000,000	11,906	1.46
Indonesia 7.5% 15/08/2032	146,179,000,000	7,563	0.93
Indonesia 8.375% 15/03/2024	415,796,000,000	23,506	2.89
Indonesia 8.375% 15/03/2034	367,000,000,000	20,377	2.51
Indonesia 9% 15/03/2029	231,898,000,000	13,572	1.67
Malaysia - 3.49% (3.88%)			
Malaysia 3.733% 15/06/2028	58,400,000	10,934	1.34
Malaysia 3.8% 17/08/2023	36,400,000	6,894	0.85
Malaysia 4.181% 15/07/2024	54,800,000	10,554	1.30
Mexico - 10.68% (9.82%)			
Mexico 4.5% IL 04/12/2025	816,000	20,974	2.58
Mexico 6.5% 09/06/2022	6,287,402	23,969	2.95
Mexico 7.75% 13/11/2042	1,640,000	6,029	0.74
Mexico 7.75% 29/05/2031	1,693,800	6,466	0.79
Mexico 8% 07/11/2047	1,600,000	6,013	0.74
Mexico 8% 07/12/2023	2,700,000	10,754	1.32
Petroleos Mexicanos 7.19% 12/09/2024	2,420,300	8,019	0.99
Petroleos Mexicanos 7.47% 12/11/2026	1,452,678	4,627	0.57
Nigeria - 0.92% (2.48%)			
Nigeria T Bill 16/05/2019 ¹	3,565,000,000	7,477	0.92

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Peru - 7.08% (6.83%)			
Peru 6.15% 12/08/2032	71,472	17,406	2.14
Peru 6.35% 12/08/2028	88,765	22,234	2.73
Peru 6.9% 12/08/2037	31,600	8,154	1.00
Peru 6.95% 12/08/2031	22,253	5,804	0.71
Peru 8.2% 12/08/2026	14,615	4,060	0.50
Poland - 5.65% (5.38%)			
Poland 2.5% 25/04/2024	112,000,000	22,745	2.80
Poland 2.5% 25/07/2026	29,760,000	5,943	0.73
Poland 2.75% 25/04/2028	52,320,000	10,487	1.29
Poland 3.25% 25/07/2025	32,000,000	6,734	0.83
Romania - 2.09% (0.00%)			
Romania 3.25% 29/04/2024	39,800,000	6,898	0.85
Romania 4.25% 28/06/2023	37,000,000	6,718	0.83
Romania 4.85% 22/04/2026	18,300,000	3,363	0.41
Russia - 3.94% (4.47%)			
Russia 7% 25/01/2023	915,152,000	10,398	1.28
Russia 8.15% 03/02/2027	820,670,000	9,654	1.19
Russia 8.5% 17/09/2031	1,009,790,000	11,996	1.47
Serbia - 1.35% (1.17%)			
Serbia 5.875% 08/02/2028	1,400,000,000	10,968	1.35
South Africa - 7.79% (8.61%)			
South Africa 10.5% 21/12/2026	105,670,000	6,219	0.77
South Africa 6.25% 31/03/2036	284,530,000	11,001	1.35
South Africa 6.5% 28/02/41	281,688,896	10,622	1.31
South Africa 7.75% 28/02/2023	260,000,000	13,843	1.70
South Africa 8.25% 31/03/2032	284,160,000	13,858	1.71
South Africa 8.75% 31/01/2044	160,600,000	7,755	0.95

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Tajikistan - 1.78% (1.99%)			
Tajikistan 7.125% 14/09/2027 (USD)	20,200,000	14,493	1.78
Thailand - 6.22% (6.37%)			
Thailand 2.125% 17/12/2026	450,390,000	10,734	1.32
Thailand 2.875% 17/06/2046	331,200,000	7,567	0.93
Thailand 3.4% 17/06/2036	144,600,000	3,742	0.46
Thailand 3.625% 16/06/2023	289,400,000	7,447	0.92
Thailand 3.65% 20/06/2031	169,450,000	4,525	0.56
Thailand 4.875% 22/06/2029	566,100,000	16,531	2.03
Turkey - 5.57% (0.58%)			
Turkey 10.5% 15/01/2020	37,570,000	4,665	0.57
Turkey 12.4% 08/03/2028	56,000,000	5,971	0.74
Turkey 16.2% 14/06/2023	64,165,403	7,757	0.95
Turkey 7.375% 05/02/2025 (USD)	10,600,000	8,105	1.00
Turkey 8.5% 14/09/2022	132,000,000	12,758	1.57
Turkey 9% 24/07/2024	65,150,000	6,018	0.74
United States - 3.93% (0.00%)			
US TII 0.625% 15/01/2024	38,200,000	31,939	3.93
Uruguay - 0.26% (0.30%)			
Uruguay 9.875% 20/06/2022	92,260,000	2,099	0.26

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Derivatives - -0.71% (0.09%)			
Forward currency contracts (see Table 1)		(5,323)	(0.65)
Futures contracts (see Table 2)		-	0.00
Interest rate swap contracts (see Table 3)		(497)	(0.06)
Portfolio of investments		760,299	93.53
Net other assets - 6.47% (11.42%)		52,567	6.47
Net assets		812,866	100.00

¹This stock has been valued using a single price source.

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2018.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
Barclays	11/04/19	HUF	7,685,000,000	GBP	21,389,886	(794)	(0.10)
Barclays	25/04/19	THB	376,000,000	GBP	9,276,684	(190)	(0.02)
Barclays	02/05/19	GBP	7,942,321	TRY	57,000,000	463	0.06
Barclays	23/05/19	NOK	222,015,000	GBP	19,758,601	15	0.00
Barclays	30/05/19	GBP	8,541,292	EUR	9,778,400	98	0.01
Barclays	30/05/19	GBP	8,670,215	KRW	12,900,000,000	(30)	0.00
Barclays	30/05/19	GBP	7,969,326	USD	10,600,000	(141)	(0.02)
Barclays	30/05/19	THB	375,000,000	GBP	9,120,731	(65)	(0.01)
Barclays	06/06/19	JPY	2,295,000,000	GBP	15,585,562	357	0.04
Barclays	13/06/19	GBP	5,094,668	MYR	27,500,000	(59)	(0.01)
Barclays	27/06/19	RUB	951,200,000	GBP	10,790,424	137	0.02
HSBC	18/04/19	BRL	81,800,000	GBP	16,686,002	(589)	(0.07)
HSBC	25/04/19	COP	54,280,000,000	GBP	13,350,172	(311)	(0.04)
HSBC	25/04/19	CZK	895,000,000	GBP	30,836,242	(997)	(0.12)
HSBC	25/04/19	GBP	9,498,480	USD	12,500,000	(82)	(0.01)

Portfolio Statement as at 31 March 2019 cont.

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
HSBC	02/05/19	GBP	19,040,286	EGP	457,500,000	(945)	(0.12)
HSBC	23/05/19	IDR	104,000,000,000	GBP	5,561,838	(30)	0.00
HSBC	23/05/19	ZAR	50,400,000	GBP	2,621,660	35	0.00
HSBC	30/05/19	CLP	5,700,000,000	GBP	6,591,857	(183)	(0.02)
HSBC	30/05/19	GBP	6,922,730	KRW	10,300,000,000	(24)	0.00
HSBC	06/06/19	AUD	14,700,000	GBP	7,876,270	121	0.01
HSBC	11/07/19	ARS	250,000,000	GBP	3,837,299	5	0.00
HSBC	18/07/19	BRL	38,920,000	GBP	7,728,816	(163)	(0.02)
JP Morgan Chase	18/04/19	RON	5,940,000	GBP	1,124,713	(56)	(0.01)
JP Morgan Chase	30/05/19	RON	17,560,000	GBP	3,181,621	(32)	0.00
JP Morgan Chase	27/06/19	GBP	12,220,943	PHP	860,000,000	(163)	(0.02)
National Australia Bank	06/06/19	AUD	15,200,000	GBP	8,144,170	125	0.02
Royal Bank of Canada	18/04/19	PLN	141,840,000	GBP	28,821,018	(439)	(0.05)
Royal Bank of Canada	02/05/19	GBP	15,642,041	CAD	27,300,000	(27)	0.00
Royal Bank of Canada	13/06/19	GBP	4,917,428	MXN	128,000,000	(70)	(0.01)
Royal Bank of Scotland	18/04/19	KZT	11,941,370,000	GBP	24,203,894	(250)	(0.03)
Royal Bank of Scotland	23/05/19	NOK	43,543,500	GBP	3,875,228	3	0.00
Royal Bank of Scotland	30/05/19	GBP	3,496,563	EUR	4,003,000	40	0.01
Royal Bank of Scotland	30/05/19	GBP	30,181,316	PEN	131,935,000	(147)	(0.02)
Standard Chartered Bank	18/04/19	GBP	53,104,455	USD	70,200,000	(717)	(0.09)
Standard Chartered Bank	16/05/19	GBP	30,282,761	USD	39,840,000	(218)	(0.03)
Unrealised gains/(losses) on open forward currency contracts						(5,323)	(0.65)

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Italy 10 Year Bond Future June 2019	10/06/19	(84)	-	0.00
Long Gilt Future 10 Year June 2019	28/06/19	(164)	-	0.00
US 5 Year Note June 2019	28/06/19	(373)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Portfolio Statement as at 31 March 2019 cont.

Table 3: Unrealised gains/(losses) on open interest rate swap contracts

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
Merrill Lynch	BRL	02/01/25	26,000,000	9.565%	Brazil CETIP Interbank Deposit Rate	(323)	(0.04)
Merrill Lynch	CZK	02/10/20	2,625,000,000	Czech Interbank Rates 6 Month Intraday	2.21%	198	0.02
Merrill Lynch	CZK	02/10/20	2,625,000,000	2.21%	Czech Interbank Rates 6 Month Intraday	(198)	(0.02)
Merrill Lynch	MXN	09/06/22	669,400,000	Mexico Interbank TIIE 28 Day	7.005%	(636)	(0.08)
Standard Chartered Bank	MYR	12/02/26	84,000,000	Malaysia Interbank Offered Rate Fixing 3 Month	3.725%	172	0.02
Standard Chartered Bank	MYR	04/02/29	65,000,000	Malaysia Interbank Offered Rate Fixing 3 Month	3.925%	290	0.04
Unrealised gains/(losses) on open interest rate swap contracts						(497)	(0.06)

Fund Information

Fund and Share Information				
	31.03.19	30.09.18	30.09.17	30.09.16
Total net asset value of scheme property (£'000)	812,866	708,844	877,985	738,153
Synthetic Risk and Reward Indicator¹	5	5	5	5
Net asset value per share (pence)				
A Income	88.98	87.22	103.74	105.13
B Accumulation	126.05	121.21	134.02	127.87
B Income	89.27	87.50	104.09	105.50
C Accumulation	184.18	176.76	194.38	183.98
Number of shares in issue				
A Income	277,703	303,847	250,409	272,714
B Accumulation	1,294,460	978,311	800,778	359,964
B Income	11,373,882	10,721,145	9,785,335	8,676,166
C Accumulation	434,801,075	394,895,175	445,763,561	395,831,296
Annual Income Record				
	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Income per share (financial period)				
A Income	1.40	6.08	5.88	4.59
B Accumulation	2.00	8.87	8.16	6.20
B Income	1.70	6.80	6.66	5.25
C Accumulation	4.00	13.94	12.95	9.76
Yearly Highest and Lowest Prices				
	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Highest (financial period)				
A Income	91.96	105.7	112.5	108.4
B Accumulation	129.1	136.5	140.4	129.8
B Income	92.32	106.0	113.1	108.7
C Accumulation	188.6	198.0	203.5	186.3
Lowest (financial period)				
A Income	84.55	88.05	98.17	80.67
B Accumulation	117.5	117.0	119.5	94.08
B Income	84.84	88.55	98.61	81.03
C Accumulation	171.4	170.6	172.6	133.6

Fund Information cont.

Ongoing Charges Figures	31.03.19 (%)	30.09.18 (%)	30.09.17 (%)	30.09.16 (%)
Ongoing Charges Figures²				
A Income	1.25	1.40 ³	1.45	1.44
B Accumulation	0.55	0.70 ⁴	0.76	0.72
B Income	0.55	0.70 ⁴	0.75	0.73
C Accumulation	0.15	0.16	0.16	0.13

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 July 2018 the ACD's annual fee for Class A Shares decreased from 1.30% to 1.10%. As at 30 September 2018, the ACD considered 1.26% to be a more indicative rate for the ongoing charges figure.

⁴With effect from 1 July 2018 the ACD's annual fee for Class B Shares decreased from 0.60% to 0.40%. As at 30 September 2018, the ACD considered 0.56% 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 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,406		(27,039)
Revenue	26,609		30,923	
Expenses	(586)		(643)	
Net revenue before taxation	26,023		30,280	
Taxation	(1,156)		(661)	
Net revenue after taxation		24,867		29,619
Total return before distributions		30,273		2,580
Distributions		(16,127)		(15,997)
Change in net assets attributable to shareholders from investment activities		14,146		(13,417)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		708,844		877,985
Amounts receivable on issue of shares	80,567		176,214	
Amounts payable on cancellation of shares	(7,881)		(148,128)	
		72,686		28,086
Dilution adjustment		249		946
Change in net assets attributable to shareholders from investment activities		14,146		(13,417)
Retained distributions on accumulation shares		16,941		17,523
Closing net assets attributable to shareholders		812,866		911,123

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2019

	31 March 2019 £'000	30 September 2018 £'000
Assets:		
Fixed assets:		
Investments	768,175	636,442
Current assets:		
Debtors	32,419	16,488
Cash and bank balances	43,996	70,365
Total assets	844,590	723,295
Liabilities:		
Investment liabilities	(7,876)	(8,520)
Creditors:		
Bank overdrafts	(1)	(327)
Distributions payable	(99)	(468)
Other creditors	(23,748)	(5,136)
Total liabilities	(31,724)	(14,451)
Net assets attributable to shareholders	812,866	708,844

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 September 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford High Yield Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019*



Baillie Gifford High Yield Bond Fund

Investment Objective

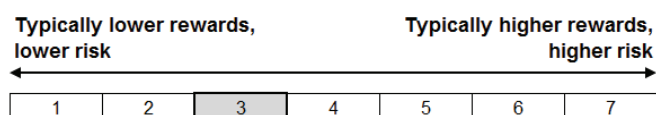
The Fund aims to produce a high level of return, through combined capital growth and income payment.

Investment Policy

To invest mainly in sub-investment grade bonds. Derivatives, which are a type of financial contracts, are used to protect or enhance the return of the Fund, including for investment purposes.

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 corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and 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.

Custody of assets involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

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

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly, affecting the value of the Fund and the price of shares in the Fund.

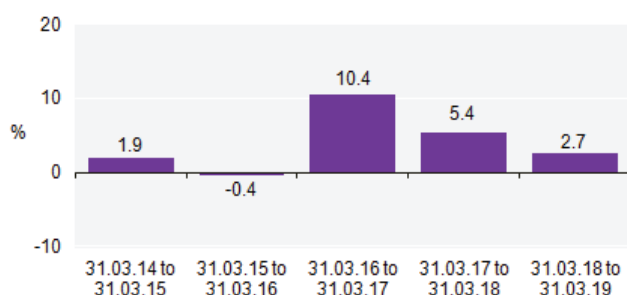
Market values for securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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 Income Shares. Performance figures reflect the ACD's annual fee of 0.35%, but exclude any initial charge paid. Performance figures 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.

In the six months to 31 March 2019 the return on B Income Shares was 1.7%², compared to the return on the ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index of 2.0%³. Derivative usage remains primarily hedging interest rate and currency risk back to the comparative index.

The latter half of 2018 offered an example of the consequences of quantitative easing tailing off, as liquidity was withdrawn, and better-quality assets held their value in a risk averse market. Bond supply dried up almost entirely and has remained limited in 2019. The sell-off in the final months of 2018 has been fully recovered in 2019 and more, as markets have rallied strongly. However, even in this rising market, volatility is a clear and present danger.

Fund performance over the last six months has been driven by bond selection. Outperforming bonds included Equinix, a global provider of data centres, which received an Investment Grade rating. Netflix, the global content streaming business, demonstrated its pricing power for the first time on its large and growing subscriber base. If Netflix continues on its current path of growth, increasing subscribers and reducing unit costs, it should ultimately result in the company also being upgraded to investment grade. Two detractors to performance were Thomas Cook, the UK travel

company, and the gaming company Intralot. Both issuers were sold during the period. In the case of Thomas Cook, the business survived a near-death experience some years ago and had been on a steadily improving trajectory until several recent headwinds set the company back. The impact of these headwinds on the company has been severe, highlighting the significant work that remains to be done to modernise Thomas Cook's business and improve its competitive position. Intralot recently lost their biggest contract, which they had previously described as impossible to lose. The loss of this Turkish business has a direct link to our loss of credibility in management and led to concerns about their future leadership of the business.

New purchases have added to the diversity of our holdings, some of which have already delivered a material return. One example is Deck Chassis, one of the largest chassis leasing companies in the USA. Another new purchase was Solarcity, the solar panel subsidiary of Tesla. After purchase we increased the Fund's holding as the bonds are supported by a resilient business while offering a highly attractive yield for less than one-year maturity. We remain confident in our resilient holdings and, should the credit cycle turn, our ability to identify the next wave of opportunities.

Lucy Isles and Robert Baltzer, 15 April 2019

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: Baillie Gifford & Co Limited, closing mid prices, gross income reinvested, after charges. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 130. You should be aware that past performance is not a guide to future performance.

Principal Bond Holdings as at 31 March 2019

Investment	Percentage of total Fund
Aroundtown Properties 3.75% 2023 Perp	2.24
Darling Ingredients 3.625% 2026	2.10
International Game Technology 3.5% 2024	2.10
Netflix 4.625% 2029	2.00
Unicredit 6.95% 2022	1.97
Residomo 3.375% 2024	1.97
Elis 1.875% 2023	1.83
Equinix 2.875% 2025	1.77
Ardagh Packaging 2.75% 2024	1.76
Arqiva Group 6.75% 2023	1.75

Material Portfolio Changes for the six months ended 31 March 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
International Game Technology 3.5% 2024	13,689	International Game Tech 4.75% 2023	13,587
Netflix 4.625% 2029	13,045	Netflix 3.625% 2027	11,835
SoftBank 4.5% 2025	8,292	J Sainsbury 6.5% 2020 Perp	6,521
Banijay 4% 2022	7,515	Graham Holdings 5.75% 2026 (144A)	6,393
Residomo 3.375% 2024	7,376	Thomas Cook 3.875% 2023	5,357
Solarcity 1.625% 2019 Convertible	7,127	Ball Corp 4.375% 2023	4,876
IMS Health 3.25% 2025	6,757	Lycra 5.375% 2023	4,583
Co-operative Group 7.5% 2026	6,326	Intralot 6.75% 2021	4,441
Marfrig 8% 2023	6,229	CNH Industrial 2.875% 2023	4,371
Darling Ingredients 3.625% 2026	5,800	Softbank 5% 2028	4,146

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2019

Stock description	Holding	Market value £'000	% of total net assets
Automotive - 5.81% (6.29%)			
Adient 3.5% 2024	6,847,000	4,434	0.68
Faurecia 3.625% 2023	3,158,000	2,788	0.42
Garrett Motion 5.125% 2026	7,905,000	6,428	0.98
Gestamp Group 3.25% 2026	5,807,000	4,829	0.74
Goodyear 3.75% 2023	6,650,000	5,844	0.89
LKQ Corp 3.875% 2024	8,317,000	7,638	1.17
Nemak 3.25% 2024	7,016,000	6,127	0.93
Banking - 2.69% (2.89%)			
Sainsbury Bank 6% 2022/27	4,667,000	4,725	0.72
Unicredit 6.95% 2022	12,996,000	12,893	1.97
Basic Industry - 8.32% (7.83%)			
Cemex 2.75% 2024	8,430,000	7,272	1.11
Cemex 4.375% 2023	10,063,000	8,860	1.35
James Hardie 4.75% 2025 (144A)	8,472,000	6,404	0.98
James Hardie Industries 3.625% 2026	8,973,000	7,858	1.20
Sappi 4% 2023	10,254,000	9,087	1.38
SNF 2.875% 2023	10,201,000	8,897	1.36
WEPA 3.75% 2024	7,062,000	6,144	0.94
Capital Goods - 7.72% (9.22%)			
Ardagh Packaging 2.75% 2024	13,055,000	11,506	1.76
Ardagh Packaging 4.125% 2023	10,422,000	9,201	1.40
Ball Corp 4.375% 2023	3,901,000	3,817	0.58
Belden 2.875% 2025	9,141,000	8,000	1.22
Colfax 3.25% 2025	10,994,000	9,746	1.49
Sealed Air 4.5% 2023	8,625,000	8,303	1.27

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Commercial Mortgage Backed - 0.00% (0.06%)			
Deco 12-UK 4 Class F ¹	1,133,707	-	0.00
Consumer Cyclical - 0.00% (1.61%)			
Consumer Goods - 2.25% (1.01%)			
Herbalife Nutrition 7.25% 2026 144A	10,706,000	8,460	1.29
Marfrig 8% 2023	7,963,000	6,308	0.96
Energy - 1.00% (1.57%)			
Enquest 7% 2022 PIK (GBP)	2,626,646	2,154	0.33
Enquest 7% 2022 PIK (USD) (144A)	3,249,646	2,037	0.31
Sunpower 4% 2023 Convertible	3,690,000	2,331	0.36
Financial Services - 3.13% (2.61%)			
Allfunds 4.125% 2024 PIK	7,627,123	6,648	1.02
SoftBank 4.5% 2025	9,016,000	8,390	1.28
Softbank 5% 2028	5,890,000	5,438	0.83
Health Care - 2.18% (2.13%)			
Grifols Worldwide 3.2% 2025	3,622,000	3,168	0.48
IMS Health 3.25% 2025	12,623,000	11,106	1.70
Insurance - 6.22% (7.36%)			
Brit Insurance 6.625% 2020/30	5,685,000	5,834	0.89
Hiscox 6.125% 2025/45	5,290,000	5,785	0.88
Pension Insurance 6.5% 2024	8,313,000	9,053	1.38
Pension Insurance 8% 2026	3,727,000	4,305	0.66
Phoenix Life 7.25% 2021 Perp	9,120,000	9,426	1.44
Rothsay Life 8% 2025	5,579,000	6,321	0.97
Leisure - 6.49% (7.33%)			
Cirsa 6.25% 2023	9,258,000	8,416	1.29
Codere 6.75% 2021	9,923,000	8,350	1.27

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
International Game Technology 3.5% 2024	15,512,000	13,732	2.10
Pure Gym 6.375% 2025	6,934,000	7,111	1.09
Travelodge 8.5% 2023	5,818,000	4,879	0.74
Media - 8.52% (7.98%)			
Banijay 4% 2022	9,289,000	8,204	1.25
Graham Holdings 5.75% 2026 (144A)	3,987,000	3,213	0.49
Netflix 4.625% 2029	14,290,000	13,120	2.00
Perform Group 8.5% 2020	6,292,000	6,318	0.97
Townsquare 6.5% 2023 (144A)	8,805,000	6,470	0.99
UPC 4% 2027	5,837,000	4,733	0.72
Virgin Media 5% 2027	4,707,000	4,734	0.72
Virgin Media 5.5% 2024	1,669,000	1,677	0.26
Ziggo 3.75% 2025	8,293,000	7,304	1.12
Real Estate - 5.53% (4.50%)			
Aroundtown Properties 3.75% 2023 Perp	17,000,000	14,693	2.24
Pinewood 3.75% 2023	8,612,000	8,634	1.32
Residomo 3.375% 2024	14,748,000	12,873	1.97
Retail - 9.70% (9.16%)			
Co-operative Group 7.5% 2026	8,548,000	9,531	1.46
First Cash 5.375% 2024 (144A)	5,829,000	4,532	0.69
Hanesbrands 3.5% 2024	10,381,000	9,514	1.45
Iceland Foods 4.625% 2025	5,215,000	4,527	0.69
L Brands 6.875% 2035	9,637,000	6,378	0.97
Liberty Interactive 4% 2029 Convertible	8,975,000	4,718	0.72
Lycra 5.375% 2023	5,720,000	4,856	0.74
Sally 5.625% 2025	14,894,000	11,316	1.73
Travis Perkins 4.5% 2023	8,010,000	8,153	1.25
Services - 6.83% (7.80%)			
Darling Ingredients 3.625% 2026	15,417,000	13,778	2.10
Deck Chassis 10% 2023 (144A)	6,207,000	5,043	0.78
Elis 1.875% 2023	13,700,000	12,007	1.83

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Interxion 4.75% 2025	9,532,000	8,705	1.33
Paprec 4% 2025	7,120,000	5,182	0.79
Technology & Electronics - 1.96% (2.59%)			
Match.com 5% 2027 144A	8,276,000	6,399	0.98
Worldpay 3.75% 2022	6,807,000	6,464	0.98
Telecommunications - 12.55% (11.80%)			
Arqiva Group 6.75% 2023	10,797,000	11,462	1.75
Cellnex 2.875% 2025	6,400,000	5,702	0.87
Equinix 2.875% 2025	13,063,000	11,571	1.77
Frontier Communications 8.5% 2026	4,752,000	3,392	0.52
Inmarsat 4.875% 2022 (144A)	10,941,000	8,524	1.30
Matterhorn 3.625% 2022	7,408,000	5,733	0.88
Matterhorn 4% 2027	4,672,000	3,885	0.59
Millicom 6% 2025 144A	8,299,000	6,528	1.00
Millicom 6.625% 2026 (144A)	1,071,000	863	0.13
SES 4.625% 2022 Perp	7,088,000	6,370	0.97
Telecom Italia 1.125% 2022 Convertible	8,500,000	7,079	1.08
Telecom Italia 2.5% 2023	5,705,000	4,994	0.76
Telecom Italia 4% 2024	5,190,000	4,690	0.72
Telecom Italia 7.2% 2036	1,767,000	1,377	0.21
Utilities - 3.29% (1.79%)			
EDF 6% 2026 Perp	9,900,000	10,123	1.55
Origin Energy 4% 2019/74	4,836,000	4,226	0.64
Solarcity 1.625% 2019 Convertible	9,766,000	7,236	1.10

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Derivatives - -0.51% (0.72%)			
Forward currency contracts (see Table 1)		(3,355)	(0.51)
Futures contracts (see Table 2)		-	0.00
Portfolio of investments		613,529	93.68
Net other assets - 6.32% (3.75%)		41,402	6.32
Net assets		654,931	100.00

¹The issuer of this bond has deferred making interest payments, therefore the bond has been valued at the Investment Adviser's valuation.

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2018.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
HSBC	11/04/19	GBP	308,641,216	EUR	360,335,000	(1,993)	(0.30)
JP Morgan Chase	11/04/19	GBP	5,352,727	CHF	7,065,000	(95)	(0.01)
Royal Bank of Canada	11/04/19	GBP	78,570,383	EUR	91,730,000	(507)	(0.08)
Royal Bank of Scotland	11/04/19	GBP	101,462,117	USD	133,285,000	(760)	(0.12)
Unrealised gains/(losses) on open forward currency contracts						(3,355)	(0.51)

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
US Long Bond (CBT) June 2019	28/06/19	(31)	-	0.00
US Ultra 10 Year Note Future June 2019	28/06/19	(77)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Fund Information

Fund and Share Information	Fund Information			
	31.03.19	30.09.18	30.09.17	30.09.16
Total net asset value of scheme property (£'000)	654,931	458,154	438,779	551,260
Synthetic Risk and Reward Indicator¹	3	3	3	4
Net asset value per share (pence)				
A Income	127.57	127.53	130.01	123.87
B Accumulation	240.27	236.39	231.68	212.68
B Income	131.77	131.55	134.12	127.77
C Accumulation	364.14	357.64	349.29	318.97
C Income	137.72	137.46	140.15	133.51
Number of shares in issue				
A Income	11,769,154	11,526,980	12,478,949	31,280,997
B Accumulation	100,137,260	88,947,291	71,256,206	43,873,818
B Income	145,891,457	146,337,417	134,794,685	127,927,865
C Accumulation	56,867,700	11,374,500	21,953,600	80,178,000
C Income	500	500	500	500
Annual Income Record	Annual Income Record			
	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Income per share (financial period)				
A Income	1.60	4.26	4.21	4.65
B Accumulation	3.20	9.22	8.75	8.39
B Income	1.90	5.28	5.21	5.61
C Accumulation	6.30	15.16	14.33	14.65
C Income	2.20	6.00	5.91	7.08

Fund Information cont.

Yearly Highest and Lowest Prices				
	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Highest (financial period)				
A Income	129.0	132.9	132.7	126.9
B Accumulation	241.5	238.6	233.3	216.1
B Income	133.4	137.2	137.3	131.0
C Accumulation	366.0	360.1	351.7	323.9
C Income	139.5	143.4	143.6	137.0
Lowest (financial period)				
A Income	122.3	127.9	124.1	112.4
B Accumulation	228.5	233.1	213.3	188.0
B Income	126.2	132.2	128.1	116.0
C Accumulation	346.1	351.4	320.4	279.9
C Income	131.9	138.2	133.9	121.3
Ongoing Charges Figures	31.03.19 (%)	30.09.18 (%)	30.09.17 (%)	30.09.16 (%)
Ongoing Charges Figures²				
A Income	1.02	1.02	1.03	1.03
B Accumulation	0.37	0.38	0.37	0.38
B Income	0.37	0.38	0.38	0.38
C Accumulation	0.02	0.03	0.03	0.03
C Income	0.01	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.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,746		(4,444)
Revenue	12,156		9,468	
Expenses	(838)		(759)	
Net revenue before taxation	11,318		8,709	
Taxation	-		-	
Net revenue after taxation		11,318		8,709
Total return before distributions		14,064		4,265
Distributions		(7,659)		(6,455)
Change in net assets attributable to shareholders from investment activities		6,405		(2,190)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		458,154		438,779
Amounts receivable on issue of shares	223,094		43,540	
Amounts payable on cancellation of shares	(38,973)		(65,739)	
		184,121		(22,199)
Dilution adjustment		945		258
Change in net assets attributable to shareholders from investment activities		6,405		(2,190)
Retained distributions on accumulation shares		5,306		3,488
Closing net assets attributable to shareholders		654,931		418,136

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2019

	31 March 2019 £'000	30 September 2018 £'000
Assets:		
Fixed assets:		
Investments	616,884	440,984
Current assets:		
Debtors	10,259	11,226
Cash and bank balances	35,662	24,107
Total assets	662,805	476,317
Liabilities:		
Investment liabilities	(3,355)	-
Creditors:		
Bank overdrafts	(488)	-
Distributions payable	(1,480)	(3,770)
Other creditors	(2,551)	(14,393)
Total liabilities	(7,874)	(18,163)
Net assets attributable to shareholders	654,931	458,154

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 September 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Investment Grade Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019*



Baillie Gifford Investment Grade Bond Fund

Investment Objective

The Fund aims to produce attractive returns, through combined capital growth and income payment whilst achieving a higher level of income than that earned from investment only in comparable UK government bonds.

Investment Policy

To invest worldwide mainly in investment grade bonds issued in sterling. Derivatives, which are a type of financial contract, are used to protect or enhance the return of the Fund, including for investment purposes.

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.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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 corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and 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.

Custody of assets involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

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

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly, affecting the value of the Fund and the price of shares in the Fund.

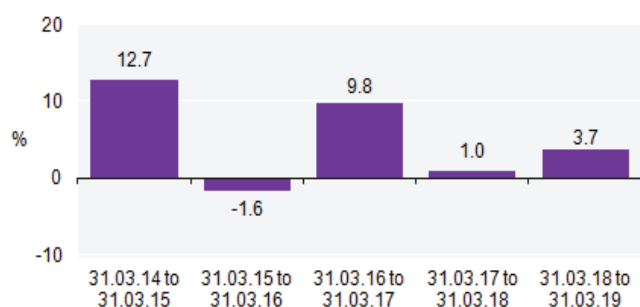
Market values for securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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 Income Shares. Performance figures reflect the ACD's annual fee of 0.25%, but exclude any initial charge paid. Performance figures 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.

In the six months to 31 March 2019 the return on B Income Shares was 3.9%², compared to the return on the ICE Bank of America Merrill Lynch Sterling Non-Gilts Index of 4.2%³. Underlying government bond yields fell, producing strong returns. The fall in corporate bond yields was dampened by the additional yield spread over government bonds rising modestly. However, corporate bonds still produced positive returns.

Bond selection was a negative factor during the period. The Fund suffered from not owning certain long-dated bonds which performed strongly as the drop in underlying yields exceeded the small spread widening effect. An example of this is Heathrow, whose bonds are not owned by the Fund. During the six months, they returned 5.7%, and they are a large constituent of the index. The diversified manufacturer, General Electric, is an example of a company whose bonds we did own, which underperformed. GE has been going through a restructuring and, having reviewed the investment case during the period, we believe the company is fundamentally sound and will produce positive long-term performance for the Fund.

Asset allocation contributed positively to performance as we were overweight relatively defensive areas and underweight the higher beta parts of the credit market. The Fund was overweight Utilities and Supranationals.

Both sectors performed better than the index. The Fund was positioned to be underweight in UK credit risk, preferring to invest in US credit risk. The difference between the two markets for this all-maturity Fund was negligible during the period.

The Fund is currently positioned defensively. Outperformance in the coming year will likely come as a result of a handful of specific situations evolving in the way we expect, and ownership of assets that become more attractive (and valuable) when markets do not perform very well. We are more inclined to incrementally add to risk positions given the better valuation and the change in central bank rhetoric over the past six months, but we would not anticipate large-scale changes in our positioning. Debt levels remain high, valuations are not compelling and very large buyers of bonds, in other words central banks, are buying less than they had been in recent years.

Gregory Turnbull Schwartz, 23 April 2019

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 130. You should be aware that past performance is not a guide to future performance.

Principal Bond Holdings as at 31 March 2019

Investment	Percentage of total Fund
BBC 5.0636% 2033	2.47
Network Rail 4.75% 2024	2.44
Northern Powergrid 2.5% 2025	2.13
KFW 6% 2028	2.09
Orange SA 8.5% 2031	2.03
EIB 4.5% 2044	1.97
AT&T 5.3% 2058	1.89
LCR Finance 4.5% 2028	1.72
Network Rail 4.75% 2035	1.67
Legal & General 5.375% 2025/45	1.58

Material Portfolio Changes for the six months ended 31 March 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
RBS 3.125% 2027	1,991	Fairfax Financial Holdings 5.84% 2022	2,419
Vodafone 4.875% 2025/78	1,947	EDF 6% 2114	2,392
UK Treasury 1.625% 22/10/2028	1,701	Vodafone 4.2% 2028/78	1,968
UK Treasury 4.75% 07/12/2038	1,527	GE Capital 8% 2039	1,482
GE Capital 2.5% 2020	1,240	Close Brothers 2.75% 2023	1,210
Apple 4.375% 2045	1,111	UK Treasury 1.75% 07/09/2037	1,100
UK Treasury 1.75% 07/09/2037	1,104	Orsted 4.875% 2032	1,027
UK Treasury 4.25% 07/06/2032	1,023	Mitchells & Butlers 6.469% 15/09/2030	885
Air Lease 3.25% 2025	874	Newell Brands 4.2% 2026	684
EDF 5.5% 2037	865	Virgin Australia 2013-1 A (144A)	271

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2019

Stock description	Holding	Market value £'000	% of total net assets
Agency - 0.56% (0.56%)			
SNCF Reseau 5.25% 2035	680,000	970	0.56
Asset Backed - 4.65% (5.57%)			
Channel Link 3.043% 2029 (A5)	990,000	995	0.57
Dignity Finance 4.6956% 2049	2,064,000	1,838	1.06
Lunar Funding 1 5.75% 2033	1,964,000	2,742	1.58
Mitchells & Butlers 5.965% 15/12/2023	1,882,000	538	0.31
Mitchells & Butlers 6.013% 15/12/2028	1,493,000	1,463	0.84
Virgin Australia 2013-1 A (144A)	2,844,000	508	0.29
Banking - 11.86% (10.05%)			
Citigroup 8.125% 2039	2,160,000	2,492	1.43
HSBC 6.25% 2041	655,000	928	0.53
HSBC 6.5% 2028 Perp	1,175,000	891	0.51
HSBC Holdings 5.75% 2027	2,010,000	2,414	1.39
ING Group 4.7% 2028	2,200,000	1,708	0.98
ING Group 6.5% 2025 Perp	460,000	348	0.20
Rabobank Groep 5.375% 2060	400,000	674	0.39
Rabobank Group 4% 2029	2,600,000	1,975	1.14
RBS 3.125% 2027	2,000,000	2,025	1.17
Sainsbury Bank 6% 2022/27	1,560,000	1,579	0.91
Santander Holdings USA 4.4% 2027	1,170,000	895	0.52
Standard Chartered Bank 5.125% 2034	900,000	1,034	0.59
UBI 4.25% 2021/26	1,700,000	1,464	0.84
Yorkshire Building Society 3.375% 2027/28	2,370,000	2,186	1.26
Basic Industry - 1.11% (1.08%)			
Praxair 3.2% 2026	2,450,000	1,922	1.11
Capital Goods - 3.63% (3.85%)			
Fortive Corporation 3.15% 2026	1,320,000	986	0.57
GE Capital 2.5% 2020	1,650,000	1,261	0.72
GE Capital 8% 2039	1,580,000	2,363	1.36

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Rolls-Royce Plc 6.75% 2019	1,692,000	1,699	0.98
Commercial Mortgage Backed - 5.44% (5.56%)			
BBC 5.0636% 2033	4,113,000	4,291	2.47
BBC White City Property 5.1202% 2035	1,670,000	1,877	1.08
Telereal 5.3887% 2031/33 (A5)	2,407,000	1,700	0.98
Telereal 5.5534% 2031/33 (A3)	1,715,000	1,590	0.91
Consumer Goods - 2.30% (2.76%)			
Anheuser-Busch 9.75% 2024	980,000	1,354	0.78
Newell Brands 4.2% 2026	2,255,000	1,651	0.95
Want Want China Finance 2.875% 2022	1,300,000	984	0.57
Energy - 2.26% (2.23%)			
Equinor 6.125% 2028	1,390,000	1,922	1.10
Equinor 6.875% 2031	1,315,000	2,014	1.16
Financial Services - 2.32% (2.53%)			
Air Lease 3.25% 2025	1,200,000	888	0.51
Fidelity 7.125% 2024	900,000	1,064	0.61
Motability 3.625% 2036	1,789,000	2,086	1.20
Government Guaranteed - 12.26% (12.37%)			
KFW 5% 2036	1,570,000	2,369	1.37
KFW 5.55% 2021	2,200,000	2,420	1.39
KFW 5.75% 2032	1,817,000	2,739	1.58
KFW 6% 2028	2,556,000	3,635	2.09
LCR Finance 4.5% 2028	2,329,000	2,993	1.72
Network Rail 4.75% 2024	3,619,000	4,244	2.44
Network Rail 4.75% 2035	2,010,000	2,907	1.67
Insurance - 4.56% (6.13%)			
Admiral Group 5.5% 2024	1,710,000	1,806	1.04
Legal & General 5.375% 2025/45	2,530,000	2,751	1.58
MetLife 3.5% 2026	1,743,000	1,955	1.13

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Phoenix Life 7.25% 2021 Perp	1,363,000	1,409	0.81
Leisure - 1.42% (1.44%)			
Whitbread 3.375% 2025	2,400,000	2,469	1.42
Media - 1.57% (1.76%)			
Bertelsmann SE & Co 3.5% 2027/75	1,900,000	1,638	0.94
Daily Mail & General Trust 6.375% 2027	950,000	1,088	0.63
Real Estate - 8.27% (8.19%)			
Annington Funding 3.184% 2029	2,390,000	2,416	1.39
British Land 5.264% 2035 (Bearer)	1,980,000	2,576	1.48
Housing & Care 3.288% 2049	2,020,000	2,119	1.22
Sovereign Housing Capital 4.768% 2043	740,000	984	0.57
Vonovia 5% 2023 (144a)	2,192,000	1,738	1.00
Welltower 4.5% 2034	740,000	845	0.49
Welltower 4.8% 2028	1,097,000	1,271	0.73
WP Carey 4.25% 2026	3,110,000	2,415	1.39
Services - 1.24% (1.19%)			
University of Cambridge 3.75% 2052	850,000	1,168	0.67
University of Leeds 3.125% 2050	870,000	990	0.57
Sovereign - 2.58% (0.00%)			
UK Treasury 1.625% 22/10/2028	1,700,000	1,797	1.04
UK Treasury 4.25% 07/06/2032	765,000	1,046	0.60
UK Treasury 4.75% 07/12/2038	1,050,000	1,640	0.94
Supranational - 9.33% (9.37%)			
EIB 4.5% 2044	2,220,000	3,417	1.97
EIB 4.625% 2054	590,000	1,036	0.60
EIB 5% 2039	1,572,000	2,441	1.40
EIB 5.375% 2021	2,031,000	2,226	1.28
EIB 6% 2028	1,800,000	2,542	1.46
IBRD 5.4% 2021	2,289,000	2,510	1.44

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
IBRD 5.75% 2032	1,355,000	2,043	1.18
Technology & Electronics - 1.80% (1.12%)			
Apple 4.375% 2045	1,380,000	1,152	0.66
Booking Holdings 3.6% 2026	2,525,000	1,969	1.14
Telecommunications - 6.73% (6.29%)			
AT&T 5.3% 2058	4,195,000	3,289	1.89
Bell Canada 2.9% 2026	465,000	264	0.15
Bell Canada 4.75% 2044	2,794,000	1,745	1.00
KT CORP 2.5% 2026 144A	564,000	407	0.24
KT CORP 2.625% 2022	690,000	522	0.30
Orange SA 8.5% 2031	3,195,000	3,534	2.03
Vodafone 4.875% 2025/78	2,000,000	1,939	1.12
Transportation - 0.96% (0.93%)			
Manchester Airport 2.875% 2039	1,668,000	1,669	0.96
Utilities - 13.25% (13.98%)			
Centrica 7% 2033	650,000	947	0.54
E.ON 5.875% 2037	300,000	417	0.24
E.ON 6.75% 2039	950,000	1,457	0.84
Eastern Power Networks 4.75% 2021	1,900,000	2,055	1.18
EDF 5.5% 2037	700,000	931	0.53
EDF 5.5% 2041	1,000,000	1,366	0.79
EDF 5.875% 2029 Perp	500,000	500	0.29
EDF 6% 2114	600,000	894	0.51
Enel 5.75% 2040	870,000	1,129	0.65
Engie 7% 2028	750,000	1,074	0.62
National Grid 2.125% 2028	2,100,000	2,057	1.18
Northern Powergrid 2.5% 2025	3,575,000	3,700	2.13
Orsted 4.875% 2032	1,015,000	1,285	0.74
RWE 6.125% 2039	1,250,000	1,803	1.04
SSE 8.375% 2028	960,000	1,438	0.83
TXU Eastern Funding 7.25% 2030 ¹	2,343,000	-	0.00

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Western Power Dist East 5.25% 2023	830,000	939	0.54
Western Power Dist West 5.75% 2032	780,000	1,043	0.60
Derivatives - 0.09% (0.39%)			
Forward currency contracts (see Table 1)		154	0.09
Futures contracts (see Table 2)		-	0.00
Portfolio of investments		170,641	98.19
Net other assets - 1.81% (2.65%)		3,143	1.81
Net assets		173,784	100.00

¹The issuer of this bond was in administration at the period end, therefore the bond has been valued at the Investment Adviser's valuation.

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2018.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
HSBC	16/05/19	GBP	5,259,690	EUR	6,000,000	81	0.05
National Australia Bank	16/05/19	GBP	31,831,040	USD	41,510,000	52	0.03
Royal Bank of Canada	16/05/19	GBP	1,972,030	CAD	3,400,000	21	0.01
Unrealised gains/(losses) on open forward currency contracts						154	0.09

Portfolio Statement as at 31 March 2019 cont.

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Canada 10 Year Bond Future June 2019	28/06/19	(46)	-	0.00
Euro-Bobl Future June 2019	10/06/19	2	-	0.00
Euro-Bund Future June 2019	10/06/19	(14)	-	0.00
Italy 10 Year Bond Future June 2019	10/06/19	(8)	-	0.00
Long Gilt Future 10 Year June 2019	28/06/19	119	-	0.00
Short Euro BTP Future June 2019	10/06/19	(6)	-	0.00
US 10 Year Note Future June 2019	28/06/19	(80)	-	0.00
US 5 Year Note June 2019	28/06/19	(18)	-	0.00
US Long Bond (CBT) June 2019	28/06/19	(47)	-	0.00
US Ultra 10 Year Note Future June 2019	28/06/19	(22)	-	0.00
US Ultra Long (CBT) June 2019	28/06/19	(31)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Fund Information

Fund and Share Information	31.03.19	30.09.18	30.09.17	30.09.16
Total net asset value of scheme property (£'000)	173,784	168,504	201,248	226,238
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
A Income	98.58	96.11	98.48	100.95
B Accumulation ²	217.25	209.07	207.95	206.70
B Income	102.50	99.81	102.27	104.83
C Accumulation	218.88	210.37	208.72	206.96
C Income	105.69	102.85	105.39	108.03
Number of shares in issue				
A Income	1,247,822	1,625,865	2,629,259	2,999,543
B Accumulation ²	14,810,801	12,647,187	12,242,810	2,336,382
B Income	53,334,681	58,158,113	80,725,890	59,743,640
C Accumulation	37,888,679	37,904,456	42,508,644	74,305,301
C Income	2,633,775	2,633,775	1,818,775	1,818,775
Annual Income Record	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Income per share (financial period)				
A Income	0.90	2.18	2.31	2.73
B Accumulation ²	2.50	6.24	6.33	3.41
B Income	1.20	3.03	3.18	3.58
C Accumulation	2.60	6.79	6.86	7.35
C Income	1.30	3.39	3.54	3.94

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Highest (financial period)				
A Income	99.17	101.1	102.3	103.7
B Accumulation ²	217.5	213.9	214.1	210.7
B Income	103.2	105.2	106.5	107.9
C Accumulation	219.2	214.8	214.8	210.9
C Income	106.5	108.5	109.9	111.1
Lowest (financial period)				
A Income	95.11	96.56	96.10	91.52
B Accumulation ²	207.1	207.1	197.1	187.4
B Income	98.85	100.6	99.87	95.06
C Accumulation	208.5	208.1	197.4	181.3
C Income	101.9	103.9	102.9	97.94
Ongoing Charges Figures	31.03.19 (%)	30.09.18 (%)	30.09.17 (%)	30.09.16 (%)
Ongoing Charges Figures³				
A Income	1.03	1.03	1.03	1.04
B Accumulation ²	0.27	0.28	0.28	0.28
B Income	0.27	0.28	0.28	0.28
C Accumulation	0.02	0.03	0.03	0.03
C Income	0.02	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.

²Class B Accumulation Shares were launched on 1 April 2016.

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.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,903		(1,051)
Revenue	2,888		3,126	
Expenses	(127)		(165)	
Net revenue before taxation	2,761		2,961	
Taxation	-		-	
Net revenue after taxation		2,761		2,961
Total return before distributions		6,664		1,910
Distributions		(2,069)		(2,383)
Change in net assets attributable to shareholders from investment activities		4,595		(473)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		168,504		201,248
Amounts receivable on issue of shares	7,523		4,006	
Amounts payable on cancellation of shares	(8,227)		(11,720)	
		(704)		(7,714)
Dilution adjustment		32		36
Change in net assets attributable to shareholders from investment activities		4,595		(473)
Retained distributions on accumulation shares		1,357		1,421
Closing net assets attributable to shareholders		173,784		194,518

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2019

	31 March 2019 £'000	30 September 2018 £'000
Assets:		
Fixed assets:		
Investments	170,641	164,035
Current assets:		
Debtors	4,698	4,010
Cash and bank balances	1,659	5,477
Total assets	176,998	173,522
Liabilities:		
Creditors:		
Bank overdrafts	(268)	-
Distributions payable	(343)	(766)
Other creditors	(2,603)	(4,252)
Total liabilities	(3,214)	(5,018)
Net assets attributable to shareholders	173,784	168,504

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 September 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Investment Grade Long Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019*



Baillie Gifford Investment Grade Long Bond Fund

Investment Objective

The Fund aims to produce attractive returns, through combined capital growth and income payment whilst achieving a higher level of income than that earned from investment only in comparable UK government bonds.

Investment Policy

To invest worldwide mainly in long-dated investment grade bonds issued in sterling. Derivatives, which are a type of financial contract, are used to protect or enhance the return of the Fund, including for investment purposes.

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.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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 corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and 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.

Custody of assets involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

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

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly, affecting the value of the Fund and the price of shares in the Fund.

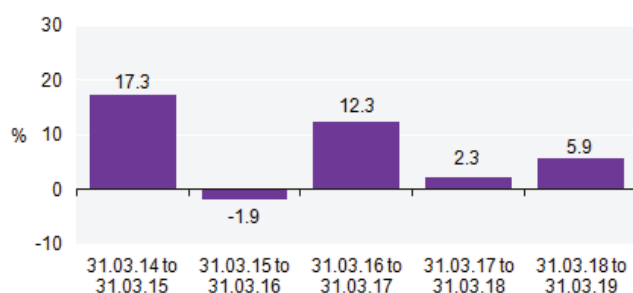
Market values for securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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 Income Shares. Performance figures reflect the ACD's annual fee of 0.25%, but exclude any initial charge paid. Performance figures 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.

In the six months to 31 March 2019 the return on B Income Shares was 6.3%², compared to the return on the ICE Bank of America Merrill Lynch Sterling Non-Gilts Over 10 Year Index of 6.7%³. Underlying government bond yields fell, producing strong returns. The fall in corporate bond yields was dampened by the additional yield spread over government bonds rising modestly. However, corporate bonds still produced positive returns. The result was a strongly positive total return figure, and outperformance from long-dated low credit risk parts of the market.

Bond selection hurt the performance of the Fund during this period. The negative aspect of this tended to be bonds we did not own, rather than owning poorly performing bonds. An example of this is Heathrow. During the six months, they returned nearly 8.5%, and they are a large constituent of the index. Prudential is another example of this effect. Their bonds returned nearly 7.5%, and again are a relatively large part of the index. One issuer we did own, and which performed poorly, was Vodafone. Our position in Vodafone was not unduly large but it was, and is, an investment in their so-called hybrid bond, which has been more volatile than their senior unsecured bonds. We think this will be a good investment over the longer term, but it is prone to over-reaction to general market movements.

Asset allocation was a positive factor due to the Fund being positioned in relatively defensive parts of the bond market, such as supranationals and sovereign bonds. In a period of credit spread widening, as we experienced in the six months ending 31 March 2019, this was a source of positive relative performance. The Fund would have performed better had we also been more exposed to housing associations, which did well in the period. As a sub-sector that has relatively low-volatility and long-maturity bonds, it benefited from the underlying move lower in yields without suffering from the credit spread widening.

The Fund was overweight US long-dated credit risk and underweight UK long-dated credit risk. This was another source of underperformance during the period as US risk with long maturities (greater than 10 years) underperformed materially.

The portfolio is currently positioned defensively. Outperformance in the coming year will likely come as a result of a handful of specific situations evolving in the way we expect, and ownership of assets that become more attractive (and valuable) when markets do not perform very well. We are more inclined to incrementally add to risk positions given the better valuation and the change in central bank rhetoric over the past six months, but we would not anticipate large-scale

¹Source: FE, 10am dealing prices, income reinvested, after charges. ²Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. ³Source: FE and relevant underlying index provider, total return. Please see Disclaimer on page 130. You should be aware that past performance is not a guide to future performance.

Investment Report cont.

changes in our positioning. Debt levels remain high, valuations are not compelling and very large buyers of bonds, in other words central banks, are buying less than they had been in recent years.

Gregory Turnbull Schwartz, 23 April 2019

Principal Bond Holdings as at 31 March 2019

Investment	Percentage of total Fund
EIB 5% 2039	2.89
Network Rail 4.75% 2035	2.50
KFW 5.75% 2032	2.32
LCR Finance 5.1% 2051	2.01
Dwr Cymru 6.015% 2028	1.88
UK Treasury 1.75% 07/09/2037	1.82
IBRD 5.75% 2032	1.63
RWE 6.125% 2039	1.60
Aster 4.5% 2043	1.55
KFW 5% 2036	1.54

Material Portfolio Changes for the six months ended 31 March 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
UK Treasury 1.75% 07/09/2037	4,131	Bank of America 7% 2028	3,379
UK Treasury 1.5% 22/07/2047	3,117	Standard Life 6.75% 2027 Perp	3,240
Vodafone 4.875% 2025/78	2,434	Vodafone 4.2% 2028/78	2,513
UK Treasury 3.25% 22/01/2044	2,281	Newell Brand 5.5% 2046	2,255
Apple 4.375% 2045	2,279	UK Treasury 1.625% 22/10/2028	2,169
UK Treasury 1.625% 22/10/2028	2,115	UK Treasury 4.25% 07/06/2032	2,108
UK Treasury 4.75% 07/12/2038	1,824	UK Treasury 1.5% 22/07/2047	1,979
UK Treasury 1.75% 22/07/2057	1,660	LCR Finance 4.5% 2028	1,805
GE Capital 2.5% 2020	1,503	Orsted 5.75% 2040	1,768
RWE 6.125% 2039	1,470	Mitchells & Butlers 6.469% 15/09/2030	1,715

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2019

Stock description	Holding	Market value £'000	% of total net assets
Agency - 1.77% (2.33%)			
SNCF Reseau 4.83% 2060	580,000	982	0.42
SNCF Reseau 5.25% 2035	2,207,000	3,149	1.35
Asset Backed - 8.29% (9.75%)			
Channel Link 3.043% 2029 (A5)	3,195,000	3,210	1.37
Dignity Finance 4.6956% 2049	2,120,000	1,888	0.81
Dwr Cymru 6.015% 2028	3,275,000	4,393	1.88
Freshwater Finance 5.182% 2035	2,521,000	3,348	1.43
Lunar Funding 1 5.75% 2033	1,858,000	2,594	1.11
Mitchells & Butlers 6.013% 15/12/2028	1,318,000	1,292	0.55
Yorkshire Water 5.5% 2037	1,900,000	2,668	1.14
Banking - 10.08% (11.07%)			
Citigroup 8.125% 2039	2,425,000	2,798	1.20
HSBC 6.25% 2041	700,000	992	0.42
HSBC 6.5% 2028 Perp	1,445,000	1,095	0.47
HSBC Holdings 6% 2040	1,780,000	2,321	0.99
HSBC Holdings 7% 2038	1,600,000	2,286	0.98
Rabobank Groep 5.375% 2060	1,200,000	2,021	0.86
Rabobank Group 4% 2029	3,400,000	2,584	1.11
RBS 4.892% 2029	1,740,000	1,369	0.59
Sainsbury Bank 6% 2022/27	790,000	800	0.34
Santander Holdings USA 4.4% 2027	1,400,000	1,071	0.46
Standard Chartered Bank 5.125% 2034	1,183,000	1,359	0.58
UBI 4.25% 2021/26	2,480,000	2,135	0.91
Yorkshire Building Society 3.375% 2027/28	2,970,000	2,740	1.17
Basic Industry - 0.96% (0.92%)			
Praxair 3.55% 2042	3,010,000	2,241	0.96
Capital Goods - 4.40% (2.67%)			
DS Smith 2.875% 2029	1,100,000	1,089	0.47
Fortive Corporation 3.15% 2026	2,920,000	2,182	0.93
GE Capital 2.5% 2020	2,000,000	1,528	0.65

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
GE Capital 4.125% 2042	1,600,000	1,066	0.46
GE Capital 5.375% 2040	1,608,000	1,919	0.82
GE Capital 8% 2039	1,680,000	2,513	1.07
Commercial Mortgage Backed - 3.90% (4.24%)			
BBC 5.0636% 2033	2,903,000	3,029	1.30
BBC White City Property 5.1202% 2035	1,468,000	1,649	0.70
Telereal 5.5534% 2031/33 (A3)	2,102,000	1,949	0.83
Telereal 5.9478% 2031/33 (A4)	2,645,000	2,505	1.07
Consumer Goods - 1.50% (2.61%)			
Anheuser-Busch 2.25% 2029	2,510,000	2,432	1.04
Anheuser-Busch 9.75% 2024	780,000	1,078	0.46
Energy - 1.77% (1.21%)			
Equinor 6.875% 2031	2,120,000	3,246	1.39
Statoil 4.25% 2041	660,000	884	0.38
Financial Services - 2.41% (1.55%)			
Air Lease 3.25% 2025	1,500,000	1,110	0.47
Close Brothers 2.75% 2023	927,000	937	0.40
Moody's Corp 5.25% 2044	1,579,000	1,368	0.59
Motability 3.625% 2036	1,907,000	2,224	0.95
Government Guaranteed - 8.85% (10.43%)			
KFW 5% 2036	2,380,000	3,592	1.54
KFW 5.75% 2032	3,605,000	5,434	2.32
LCR Finance 5.1% 2051	2,616,000	4,696	2.01
Network Rail 4.375% 2030	849,000	1,117	0.48
Network Rail 4.75% 2035	4,051,000	5,858	2.50
Health Care - 3.77% (2.69%)			
GlaxoSmithKline 4.25% 2045	1,790,000	2,273	0.97
GlaxoSmithKline 5.25% 2033	800,000	1,076	0.46
GlaxoSmithKline 5.25% 2042	1,755,000	2,492	1.07

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Pfizer 2.735% 2043	2,841,000	2,981	1.27
Insurance - 1.27% (2.80%)			
Legal & General 5.5% 2044/64	2,790,000	2,973	1.27
Media - 0.54% (0.69%)			
Daily Mail & General Trust 6.375% 2027	1,100,000	1,260	0.54
Real Estate - 8.75% (8.13%)			
Annington Funding 3.184% 2029	699,000	707	0.30
Annington Funding 3.685% 2034	1,750,000	1,801	0.77
Aster 4.5% 2043	2,838,000	3,637	1.55
British Land 5.264% 2035 (Bearer)	2,750,000	3,577	1.53
Housing & Care 3.288% 2049	2,090,000	2,193	0.94
Karbon 3.375% 2047	1,000,000	1,092	0.47
Sovereign Housing Capital 4.768% 2043	2,391,000	3,179	1.36
Welltower 4.5% 2034	2,620,000	2,993	1.28
Welltower 4.8% 2028	1,115,000	1,292	0.55
Services - 2.01% (2.03%)			
University of Cambridge 3.75% 2052	1,486,000	2,041	0.87
University of Leeds 3.125% 2050	1,856,000	2,113	0.91
University of Oxford 2.544% 2117	530,000	535	0.23
Sovereign - 5.05% (2.23%)			
UK Treasury 1.5% 22/07/2047	1,260,000	1,244	0.53
UK Treasury 1.75% 07/09/2037	4,080,000	4,260	1.82
UK Treasury 1.75% 22/07/2057	1,500,000	1,630	0.70
UK Treasury 3.25% 22/01/2044	1,760,000	2,368	1.01
UK Treasury 4% 22/01/2060	244,981	437	0.19
UK Treasury 4.75% 07/12/2038	1,200,000	1,874	0.80
Supranational - 6.47% (6.61%)			
EIB 3.875% 2037	780,000	1,041	0.44
EIB 4.5% 2044	700,000	1,078	0.46

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
EIB 4.625% 2054	1,400,000	2,458	1.05
EIB 5% 2039	4,350,000	6,754	2.89
IBRD 5.75% 2032	2,525,000	3,807	1.63
Technology & Electronics - 2.08% (1.12%)			
Apple 4.375% 2045	2,830,000	2,363	1.01
Booking Holdings 3.6% 2026	3,215,000	2,507	1.07
Telecommunications - 8.62% (8.76%)			
AT&T 4.375% 2029	2,000,000	2,236	0.95
AT&T 5.3% 2058	2,780,000	2,180	0.93
AT&T 7% 2040	2,050,000	3,011	1.29
Bell Canada 4.75% 2044	4,400,000	2,749	1.17
British Telecom 3.125% 2031	1,620,000	1,654	0.71
BT Group 3.625% 2047	1,150,000	1,166	0.50
France Telecom 5.625% 2034	747,000	998	0.43
Orange SA 8.5% 2031	1,250,000	1,382	0.59
Telecom Italia 7.721% 2038	1,675,000	1,324	0.57
Vodafone 3% 2056	1,220,000	1,030	0.44
Vodafone 4.875% 2025/78	2,500,000	2,424	1.04
Transportation - 0.93% (1.40%)			
Manchester Airport 2.875% 2039	2,175,000	2,176	0.93
Utilities - 14.04% (14.19%)			
Centrica 4.25% 2044	2,053,000	2,347	1.00
E.ON 5.875% 2037	750,000	1,044	0.45
E.ON 6.75% 2039	1,900,000	2,915	1.25
EDF 5.125% 2050	1,050,000	1,417	0.61
EDF 5.5% 2037	800,000	1,064	0.46
EDF 5.5% 2041	1,800,000	2,458	1.05
EDF 5.875% 2029 Perp	1,200,000	1,200	0.51
EDF 6% 2114	1,800,000	2,683	1.15
Enel 5.75% 2040	1,540,000	1,998	0.85
Engie SA 5% 2060	700,000	1,083	0.46

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
National Grid 5.625% 2025/73	3,199,000	3,430	1.47
Orsted 5.75% 2040	1,245,000	1,842	0.79
RWE 6.125% 2039	2,600,000	3,750	1.60
Severn Trent 2.75% 2031	2,780,000	2,853	1.22
TXU Eastern Funding 7.25% 2030 ¹	187,000	-	0.00
Western Power Dist West 5.75% 2032	2,050,000	2,743	1.17
Derivatives - 0.23% (0.23%)			
Forward currency contracts (see Table 1)		112	0.05
Futures contracts (see Table 2)		-	0.00
Interest rate swaps contracts (see Table 3)		427	0.18
Portfolio of investments		228,473	97.69
Net other assets - 2.31% (2.34%)		5,395	2.31
Net assets		233,868	100.00

¹The issuer of this bond was in administration at the period end, therefore the bond has been valued at the Investment Adviser's valuation.

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2018.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
HSBC	16/05/19	GBP	4,654,826	EUR	5,310,000	71	0.03
National Australia Bank	16/05/19	GBP	28,955,498	USD	37,805,000	13	0.01
Royal Bank of Canada	16/05/19	GBP	2,598,439	CAD	4,480,000	28	0.01
Unrealised gains/(losses) on open forward currency contracts						112	0.05

Portfolio Statement as at 31 March 2019 cont.

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Euro-Bobl Future June 2019	10/06/19	7	-	0.00
Euro-Bund Future June 2019	10/06/19	(14)	-	0.00
Italy 10 Year Bond Future June 2019	10/06/19	(14)	-	0.00
Long Gilt Future 10 Year June 2019	28/06/19	281	-	0.00
Short Euro BTP Future June 2019	10/06/19	(10)	-	0.00
US 10 Year Note Future June 2019	28/06/19	(83)	-	0.00
US Long Bond (CBT) June 2019	28/06/19	(33)	-	0.00
US Ultra Long (CBT) June 2019	28/06/19	(76)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Table 3: Unrealised gains/(losses) on open interest rate swap contracts

Counterparty	Ccy	Termination	Notional	Fund pays	Fund receives	Unrealised gains/(losses) £'000	% of total net assets
JP Morgan	GBP	02/10/43	2,700,000	LIBOR 6 Month	1.7528%	222	0.09
JP Morgan	GBP	07/06/46	2,570,000	LIBOR 6 Month	1.7135%	205	0.09
Unrealised gains/(losses) on open interest rate swap contracts						427	0.18

Fund Information

Fund and Share Information				
	31.03.19	30.09.18	30.09.17	30.09.16
Total net asset value of scheme property (£'000)	233,868	214,107	243,203	277,181
Synthetic Risk and Reward Indicator¹	4	4	4	4
Net asset value per share (pence)				
B Accumulation ²	280.62	263.96	262.89	265.32
B Income	132.07	125.67	129.22	134.69
C Accumulation	282.71	265.59	263.86	265.65
C Income	134.04	127.47	131.06	136.61
Number of shares in issue				
B Accumulation ²	13,676,772	13,914,229	25,027,765	10,939,432
B Income	64,808,567	58,761,165	62,896,381	70,718,080
C Accumulation	30,570,151	30,576,244	36,434,112	57,559,349
C Income	17,513,701	17,513,701	1,000	1,000
Annual Income Record				
	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Income per share (financial period)				
B Accumulation ²	3.20	8.43	8.40	4.15
B Income	1.50	4.11	4.22	4.69
C Accumulation	3.60	9.13	9.06	9.61
C Income	1.60	4.50	4.61	5.08
Yearly Highest and Lowest Prices				
	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Highest (financial period)				
B Accumulation ²	283.0	273.2	274.2	274.8
B Income	133.9	134.3	136.6	140.4
C Accumulation	285.1	274.4	275.1	275.0
C Income	136.0	136.3	138.8	142.5
Lowest (financial period)				
B Accumulation ²	259.7	260.0	244.4	230.5
B Income	123.7	127.1	123.9	116.1
C Accumulation	261.3	261.2	244.8	220.5
C Income	125.4	129.0	125.7	117.9

Fund Information cont.

Ongoing Charges Figures	31.03.19 (%)	30.09.18 (%)	30.09.17 (%)	30.09.16 (%)
Ongoing Charges Figures³				
B Accumulation ²	0.27	0.28	0.28	0.29
B Income	0.27	0.28	0.28	0.28
C Accumulation	0.02	0.03	0.03	0.03
C Income	0.02	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.

²Class B Accumulation Shares were launched on 1 April 2016.

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.

Interim Financial Statements (Unaudited)

Statement of Total Return for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,041		31
Revenue	3,778		4,065	
Expenses	(154)		(206)	
Net revenue before taxation	3,624		3,859	
Taxation	-		-	
Net revenue after taxation		3,624		3,859
Total return before distributions		13,665		3,890
Distributions		(2,644)		(2,948)
Change in net assets attributable to shareholders from investment activities		11,021		942

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		214,107		243,203
Amounts receivable on issue of shares	14,333		11,827	
Amounts payable on cancellation of shares	(7,180)		(17,666)	
		7,153		(5,839)
Dilution adjustment		50		111
Change in net assets attributable to shareholders from investment activities		11,021		942
Retained distributions on accumulation shares		1,537		1,900
Closing net assets attributable to shareholders		233,868		240,317

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2019

	31 March 2019 £'000	30 September 2018 £'000
Assets:		
Fixed assets:		
Investments	228,473	209,118
Current assets:		
Debtors	6,795	11,280
Cash and bank balances	3,437	4,088
Total assets	238,705	224,486
Liabilities:		
Investment liabilities	-	(23)
Creditors:		
Bank overdrafts	(1,031)	-
Distributions payable	(626)	(1,461)
Other creditors	(3,180)	(8,895)
Total liabilities	(4,837)	(10,379)
Net assets attributable to shareholders	233,868	214,107

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 September 2018 and are described in those annual financial statements.

BAILLIE GIFFORD

Baillie Gifford Strategic Bond Fund

a sub-fund of Baillie Gifford Bond Funds ICVC

*Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2019*



Baillie Gifford Strategic Bond Fund

Investment Objective

The Fund's aim is to produce a high level of monthly income. Potential capital growth is also sought, subject to prevailing market conditions.

Investment Policy

Investment will mainly be in investment grade and sub-investment grade bonds issued by companies worldwide and denominated in, or hedged back to, sterling. The Fund is actively managed through bond selection and strategic asset allocation. Derivatives, which are a type of financial contract, are used to protect or enhance the return of the Fund, including for investment purposes.

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.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
1	2	3	4	5	6	7

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 corporate bonds which generally provide higher rewards and higher risks than other investments such as government bonds and 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.

Custody of assets involves a risk of loss if the custodian becomes insolvent or breaches duties of care.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

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

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

In certain circumstances it can be difficult to buy or sell the Fund's holdings and even small purchases or sales can cause their prices to move significantly, affecting the value of the Fund and the price of shares in the Fund.

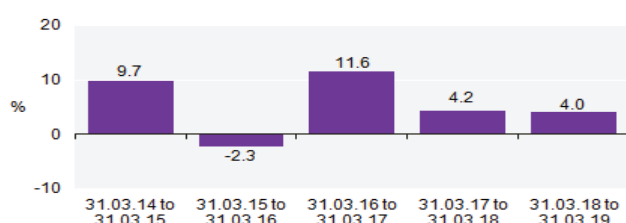
Market values for securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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 Income Shares. Performance figures reflect the ACD's annual fee of 0.5%, but exclude any initial charge paid. Performance figures 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.

In the six months to 31 March 2019 the return on B Income Shares was 3.6%², compared to the return on the composite comparative index of 3.5%³, where the composite index is weighted 70% ICE Bank of America Merrill Lynch Non-Gilts Index and 30% ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index on a sterling hedged basis. Derivative usage remains primarily hedging interest rate and currency risk back to the comparative index.

After a steady rise in corporate yields through the first half of 2018, the pace of yield rises accelerated towards the end of 2018. In contrast, government bond yields have dropped as various global economic concerns, ranging from trade wars through to the US being potentially late cycle have risen. Indeed, many of the leading macro-indicators that we monitor have transitioned from green to amber. Our decision to run with a reduced exposure to high yield through 2018 has proved fortuitous. Following the year-end sell-off, in early 2019 we added selectively to materially mispriced bonds in the UK.

Fund performance over the last six months has been driven by bond selection from an eclectic range of businesses sourced from a variety of industries. Outperforming bonds have included those issued by the data-centre operator Equinix, blue-chip Bank of America and the media content producer of the future, Netflix. All three experienced rating upgrades in the last six months.

The beauty of bond selection is idiosyncratic return, we constantly have a range of individual bond investment cases that have the potential to deliver on their fundamental milestones almost regardless of broader market trends. Be that from management turn-around (General Electric, Co-operative Group, Tesco), structural growth (DS Smith, Booking Holdings, Pure Gym), or high yielding convertibles (Solarcity, Liberty Interactive).

Our team is continuously mapping interesting new bond ideas and gauging relative bond valuations in various geographies. Through 2018 we ran with a bar-bell positioning in the Fund, focused upon our best ideas whilst keeping also some powder dry. Cognisant that the US is late cycle, we remain patient, but in 2019 have started to see some materially mispriced bonds emerging in certain geographies and sectors.

Torcail Stewart & Lesley Dunn, 11 April 2019

¹Source: FE, 10am dealing prices, net income reinvested, after charges. ²Source: Baillie Gifford & Co Limited, closing mid prices, income reinvested, after charges. ³Source: FE and relevant index provider, total return. Please see Disclaimer on page 130. You should be aware that past performance is not a guide to future performance.

Principal Bond Holdings as at 31 March 2019

Investment	Percentage of total Fund
Netflix 4.625% 2029	2.18
Co-operative Group 7.5% 2026	2.14
Brown-Forman 2.6% 2028	2.08
IBRD 5.75% 2032	2.06
Fidelity 2.5% 2026	2.03
Bank of America 7% 2028	2.00
National Grid 5.625% 2025/73	1.99
IBRD 1.375% 2020	1.99
Darling Ingredients 3.625% 2026	1.89
DS Smith 2.875% 2029	1.88

Material Portfolio Changes for the six months ended 31 March 2019

Largest Purchases	Cost £'000	Largest Sales	Proceeds £'000
Netflix 4.625% 2029	19,020	Netflix 3.625% 2027	16,984
IBRD 5.75% 2032	17,902	Standard Life 6.75% 2027 Perp	10,859
Zurich Financial Services 6.625% 2022 Perp	10,654	Travelodge 8.5% 2023	8,673
Orsted 4.875% 2032	9,254	Vonovia 4.625% 2019/74	8,072
Vonovia 4% 2021 Perpetual	8,432	Fairfax Financial 5.84% 2022	7,718
RBS 4.892% 2029	7,646	Mednax 5.25% 2023 (144A)	7,441
GE 2.125% 2037	6,830	Sally 5.625% 2025	6,673
National Grid 5.625% 2025/73	6,811	Citigroup 5.125% 2018	6,300
Dell 5.3% 2029 (144A)	6,523	First Cash 5.375% 2024 (144A)	5,599
Darling Ingredients 3.625% 2026	6,085	Inmarsat 4.875% 2022 (144A)	5,445

The largest purchases and sales of bonds have been shown.

Portfolio Statement as at 31 March 2019

Stock description	Holding	Market value £'000	% of total net assets
Asset Backed - 1.92% (2.15%)			
Greene King 4.0643% 2035	11,750,000	11,121	1.26
Mitchells & Butlers 5.574% 15/12/2030	4,140,000	1,970	0.22
Mitchells & Butlers 5.965% 15/12/2023	3,944,000	1,127	0.13
Mitchells & Butlers 6.469% 15/09/2030	2,470,000	2,702	0.31
Banking - 6.55% (6.53%)			
Bank of America 7% 2028	12,700,000	17,625	2.00
Citigroup 7.375% 2039	2,484,000	4,194	0.48
RBS 3.125% 2027	2,600,000	2,632	0.30
RBS 4.892% 2029	9,825,000	7,732	0.88
RBS 7.648% 2031 Perp	3,500,000	3,361	0.38
Sainsbury Bank 6% 2022/27	4,820,000	4,880	0.55
UBI 4.25% 2021/26	4,300,000	3,702	0.42
Unicredit 5.375% 2025 Perp	5,140,000	3,790	0.43
Unicredit 6.75% 2021 Perp	1,165,000	984	0.11
Yorkshire Building Society 3.375% 2027/28	9,570,000	8,829	1.00
Capital Goods - 3.60% (2.40%)			
DS Smith 2.875% 2029	16,740,000	16,579	1.88
Fortive Corporation 4.3% 2046	10,000,000	7,522	0.85
GE 2.125% 2037	9,800,000	7,662	0.87
Commercial Mortgage Backed - 6.20% (6.05%)			
BBC White City Property 5.1202% 2035	9,860,000	11,079	1.26
Delamare (B-1) 6.067% 2029	2,520,000	2,962	0.33
Delamare 5.5457% 2029	10,720,000	10,512	1.19
Telereal (B-4) 6.1645% 2031	12,227,000	13,913	1.58
Telereal (C1) 3.50875% 2031 ¹	8,600,000	8,428	0.96
Telereal 4.0902% 2021/31 (B2) EJ4608190	2,126,000	2,205	0.25
Tesco Property Finance 6 5.4111% 2044	4,970,000	5,578	0.63
Consumer Cyclical - 0.00% (0.49%)			

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Consumer Goods - 2.09% (1.57%)			
Brown-Forman 2.6% 2028	17,592,000	18,326	2.08
Virgolino De Oliveira 11.75% 2022	2,485,000	76	0.01
Consumer Non-Cyclical - 0.00% (0.51%)			
Energy - 1.00% (0.68%)			
Cheniere Corpus Christi 5.125% 2027	7,300,000	5,875	0.67
Enquest 7% 2022 PIK (USD) (144A)	4,651,500	2,916	0.33
Financial Services - 4.22% (4.52%)			
Close Brothers 2.75% 2023	2,400,000	2,425	0.27
Fidelity 2.5% 2026	20,310,000	17,874	2.03
Motability 3.625% 2036	4,660,000	5,435	0.62
Softbank 5% 2028	12,390,000	11,438	1.30
Government Guaranteed - 2.01% (1.87%)			
KFW 1.375% 2021	3,100,000	3,130	0.35
KFW 6% 2028	10,285,000	14,627	1.66
Health Care - 2.26% (3.17%)			
IMS Health 3.25% 2025	17,500,000	15,396	1.75
Johnson & Johnson 5.5% 2024	3,700,000	4,500	0.51
Insurance - 13.43% (14.27%)			
Admiral Group 5.5% 2024	11,290,000	11,928	1.35
Brit Insurance 6.625% 2020/30	8,900,000	9,133	1.04
BUPA 6.125% 2020 Perp	11,100,000	11,635	1.32
Hiscox 6.125% 2025/45	3,800,000	4,155	0.47
Legal & General 5.125% 2028/48	1,600,000	1,696	0.19
Legal & General 5.375% 2025/45	14,200,000	15,439	1.75
Legal & General 5.5% 2044/64	1,200,000	1,279	0.15
MetLife 3.5% 2026	9,850,000	11,048	1.25
Pension Insurance 5.625% 2030	6,900,000	6,809	0.77

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Pension Insurance 6.5% 2024	11,000,000	11,979	1.36
Phoenix 5.75% 2028 Perp	3,000,000	2,547	0.29
Phoenix Life 7.25% 2021 Perp	8,454,000	8,738	0.99
Rothsay Life 8% 2025	10,180,000	11,534	1.31
Zurich Financial Services 6.625% 2022 Perp	9,500,000	10,494	1.19
Leisure - 4.34% (5.05%)			
Cirsa 6.25% 2023	7,450,000	6,773	0.77
International Game Technology 3.5% 2024	8,300,000	7,347	0.83
Pure Gym 6.375% 2025	10,420,000	10,686	1.21
Whitbread 3.375% 2025	13,100,000	13,478	1.53
Media - 6.88% (8.64%)			
Bertelsmann SE & Co 3.5% 2027/75	16,800,000	14,484	1.64
Daily Mail & General Trust 6.375% 2027	5,900,000	6,759	0.77
Naspers 4.85% 2027	7,000,000	5,500	0.62
Netflix 4.625% 2029	20,900,000	19,189	2.18
Ziggo 4.625% 2025	16,600,000	14,680	1.67
Real Estate - 5.01% (5.48%)			
Annington Funding 3.184% 2029	7,816,000	7,901	0.90
Digital Realty Trust 4.25% 2025	5,905,000	6,377	0.72
Global Switch 2.25% 2027	6,500,000	5,664	0.64
Pinewood 3.75% 2023	8,900,000	8,922	1.01
Vonovia 4% 2021 Perpetual	16,700,000	15,333	1.74
Retail - 6.39% (8.30%)			
Co-operative Group 7.5% 2026	16,945,000	18,894	2.14
J Sainsbury 6.5% 2020 Perp	12,500,000	13,129	1.49
Liberty Interactive 4% 2029 Convertible	11,300,000	5,940	0.68
Lycra 5.375% 2023	5,038,000	4,277	0.49
Sally 5.625% 2025	9,210,000	6,997	0.79
Wagamama Group 4.125% 2022	7,200,000	7,075	0.80

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Services - 3.25% (2.77%)			
Darling Ingredients 3.625% 2026	18,650,000	16,667	1.89
University of Cambridge 2.35% 2078	1,550,000	1,584	0.18
University of Cambridge 3.75% 2052	7,600,000	10,439	1.18
Sovereign - 0.27% (0.31%)			
Mexico 5.625% 19/03/2114 (GBP)	2,320,000	2,347	0.27
Supranational - 5.93% (4.42%)			
EIB 5.375% 2021	5,300,000	5,808	0.66
EIB 6% 2028	7,620,000	10,764	1.22
IBRD 1.375% 2020	17,370,000	17,523	1.99
IBRD 5.75% 2032	12,060,000	18,183	2.06
Technology & Electronics - 3.48% (2.63%)			
Booking Holdings 3.55% 2028	12,200,000	9,319	1.06
Dell 5.3% 2029 (144A)	8,700,000	6,735	0.76
Match.com 5% 2027 144A	7,600,000	5,876	0.67
Ubisoft 1.289% 2023	10,100,000	8,713	0.99
Telecommunications - 7.17% (6.87%)			
Arqiva Group 6.75% 2023	6,562,000	6,966	0.79
AT&T 2.45% 2020	2,500,000	1,911	0.22
AT&T 7% 2040	4,200,000	6,169	0.70
Bell Canada 4.75% 2044	13,960,000	8,721	0.99
Equinix 2.875% 2025	9,311,000	8,247	0.93
Equinix 2.875% 2026	7,900,000	7,015	0.79
Millicom 6.625% 2026 (144A)	7,506,000	6,048	0.69
Orange 5.75% 2023 Perp	12,990,000	14,031	1.59
Vodafone 3% 2056	4,900,000	4,135	0.47
Transportation - 0.64% (0.70%)			
DP World 6.85% 2037	6,100,000	5,631	0.64

Portfolio Statement as at 31 March 2019 cont.

Stock description	Holding	Market value £'000	% of total net assets
Utilities - 10.14% (6.59%)			
E.ON 6% 2019	1,500,000	1,540	0.18
E.ON 6.65% 2038	5,950,000	5,695	0.65
E.ON 6.75% 2039	1,100,000	1,687	0.19
EDF 6% 2026 Perp	8,700,000	8,896	1.01
EDF 6% 2114	2,200,000	3,280	0.37
Enel 2.875% 2022	2,600,000	1,962	0.23
Enel 5.75% 2040	7,400,000	9,600	1.09
Enel 6.625% 2021/76	6,930,000	7,432	0.84
innogy 6.25% 2030	4,100,000	5,475	0.62
National Grid 5.625% 2025/73	16,370,000	17,553	1.99
Orsted 4.875% 2032	7,700,000	9,747	1.11
Orsted 5.75% 2040	4,300,000	6,361	0.72
Solarcity 1.625% 2019 Convertible	13,605,000	10,080	1.14
Derivatives - 0.33% (0.44%)			
Forward currency contracts (see Table 1)		2,947	0.33
Futures contracts (see Table 2)		-	0.00
Portfolio of investments		856,013	97.11
Net other assets - 2.89% (3.59%)		25,495	2.89
Net assets		881,508	100.00

¹This stock has been valued using a single broker quote.

Please note: figures are based on market values rather than economic exposure.

Unless otherwise stated the above holdings are in fixed interest securities.

Figures in brackets in the investment category headings refer to 30 September 2018.

Portfolio Statement as at 31 March 2019 cont.

Table 1: Unrealised gains/(losses) on open forward currency contracts

Counterparty	Settlement	Buy	Buy Amount	Sell	Sell Amount	Unrealised gains/(losses) £'000	% of total net assets
HSBC	16/05/19	GBP	185,991,345	EUR	212,460,000	2,607	0.30
Royal Bank of Canada	16/05/19	GBP	8,572,529	CAD	14,780,000	92	0.01
Royal Bank of Canada	16/05/19	GBP	8,929,264	EUR	10,200,000	125	0.01
Royal Bank of Scotland	16/05/19	GBP	100,222,369	USD	130,750,000	123	0.01
Unrealised gains/(losses) on open forward currency contracts						2,947	0.33

Table 2: Unrealised gains/(losses) on futures contracts

Futures	Maturity	Notional	Unrealised gains/(losses) £'000	% of total net assets
Canada 10 Year Bond Future June 2019	28/06/19	(192)	-	0.00
Euro-Bobl Future June 2019	10/06/19	(90)	-	0.00
Euro-Bund Future June 2019	10/06/19	(195)	-	0.00
Long Gilt Future 10 Year June 2019	28/06/19	751	-	0.00
US 5 Year Note June 2019	28/06/19	10	-	0.00
US Long Bond (CBT) June 2019	28/06/19	(84)	-	0.00
US Ultra 10 Year Note Future June 2019	28/06/19	(356)	-	0.00
US Ultra Long (CBT) June 2019	28/06/19	(12)	-	0.00
Unrealised gains/(losses) on futures contracts			-	0.00

Fund Information

Fund and Share Information	31.03.19	30.09.18	30.09.17	30.09.16
Total net asset value of scheme property (£'000)	881,508	765,489	694,071	557,783
Synthetic Risk and Reward Indicator¹	3	3	3	4
Net asset value per share (pence)				
A Accumulation	204.85	198.23	196.07	186.68
A Income	82.91	81.12	82.66	81.11
B Accumulation	220.85	213.19	209.82	198.87
B Income	87.58	85.73	87.36	85.72
C Accumulation	253.21	243.84	238.79	224.50
C Income	92.02	90.09	91.80	90.08
Number of shares in issue				
A Accumulation	6,545,416	7,447,948	8,512,882	10,409,010
A Income	7,394,558	8,002,443	9,503,128	12,519,602
B Accumulation	233,188,272	210,645,112	172,132,348	141,202,632
B Income	395,395,521	343,389,581	326,403,493	264,070,381
C Accumulation	1,000	1,000	1,000	1,000
C Income	709,830	844,994	25,270,805	23,318,728
Annual Income Record	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Income per share (financial period)				
A Accumulation	2.40	5.89	6.29	6.38
A Income	0.90	2.46	2.71	2.83
B Accumulation	3.00	7.39	7.73	7.71
B Income	1.20	3.04	3.29	3.39
C Accumulation	4.20	9.64	9.92	9.70
C Income	1.50	3.64	3.91	3.99

Fund Information cont.

Yearly Highest and Lowest Prices	Period to 31.03.19 (pence)	Year to 30.09.18 (pence)	Year to 30.09.17 (pence)	Year to 30.09.16 (pence)
Highest (financial period)				
A Accumulation	205.9	202.4	199.9	190.0
A Income	83.47	84.88	85.16	83.23
B Accumulation	221.9	216.9	213.9	202.4
B Income	88.22	89.70	89.90	87.84
C Accumulation	254.5	247.2	243.3	228.3
C Income	92.72	94.27	94.40	92.21
Lowest (financial period)				
A Accumulation	196.6	197.2	181.5	165.9
A Income	80.02	82.17	78.71	73.62
B Accumulation	211.8	211.1	193.5	176.3
B Income	84.56	86.80	83.20	77.77
C Accumulation	242.5	240.2	218.8	197.5
C Income	88.86	91.20	87.44	81.70
Ongoing Charges Figures	31.03.19 (%)	30.09.18 (%)	30.09.17 (%)	30.09.16 (%)
Ongoing Charges Figures²				
A Accumulation	1.02	1.02	1.02	1.03
A Income	1.02	1.02	1.02	1.03
B Accumulation	0.52	0.52	0.52	0.53
B Income	0.52	0.52	0.52	0.53
C Accumulation	0.02	0.03	0.03	0.03
C Income	0.02	0.03	0.03	0.03

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

Please note that with effect from 1 May 2018 the investment objective and policy of the Fund were amended.

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 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		15,133		(4,344)
Revenue	16,619		14,249	
Expenses	(2,115)		(1,881)	
Net revenue before taxation	14,504		12,368	
Taxation	-		-	
Net revenue after taxation		14,504		12,368
Total return before distributions		29,637		8,024
Distributions		(11,074)		(10,012)
Change in net assets attributable to shareholders from investment activities		18,563		(1,988)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 March 2019

	31 March 2019		31 March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		765,489		694,071
Amounts receivable on issue of shares	106,356		60,726	
Amounts payable on cancellation of shares	(16,059)		(44,782)	
		90,297		15,944
Dilution adjustment		263		218
Change in net assets attributable to shareholders from investment activities		18,563		(1,988)
Retained distributions on accumulation shares		6,896		5,704
Closing net assets attributable to shareholders		881,508		713,949

Interim Financial Statements (Unaudited) cont.

Balance Sheet as at 31 March 2019

	31 March 2019 £'000	30 September 2018 £'000
Assets:		
Fixed assets:		
Investments	856,013	737,985
Current assets:		
Debtors	18,951	12,992
Cash and bank balances	28,789	28,998
Total assets	903,753	779,975
Liabilities:		
Creditors:		
Bank overdrafts	(8,629)	(1,457)
Distributions payable	(804)	(2,957)
Other creditors	(12,812)	(10,072)
Total liabilities	(22,245)	(14,486)
Net assets attributable to shareholders	881,508	765,489

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 September 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 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 investments 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.

While the ACD is not required to report income payments in the form of interest payments made to corporate bodies, such corporate bodies may have reporting obligations of their own if they are receiving payments on behalf of reportable persons.

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.

Where Class C Shares are available, they are only available to persons to whom the ACD, or 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.

In the case of Baillie Gifford Active Gilt Investment Fund (formerly known as Baillie Gifford Active Gilt Plus Fund), Class G Shares are only available to persons who were previously investors in Class P units of Baillie Gifford Active Gilt Plus Pension Fund and such other persons as the ACD may permit at its sole discretion.

General Information cont.

Share Classes cont.

In the case of Baillie Gifford Active Index-Linked Gilt Investment Fund (formerly known as Baillie Gifford Active Index-Linked Gilt Plus Fund), Class G Shares are only available to persons who were previously investors in Class P units of Baillie Gifford Active Index-Linked Gilt Plus Pension Fund and such other persons as the ACD may permit at its sole discretion.

In the case of Baillie Gifford Active Long Gilt Investment Fund (formerly known as Baillie Gifford Active Long Gilt Plus Fund), Class G Shares are only available to persons who were previously investors in Class P units of Baillie Gifford Active Long Gilt Plus Pension Fund and such other persons as the ACD may permit at its sole discretion.

These pension funds were unit linked funds of Baillie Gifford Life Limited, an associate of the ACD.

The minimum lump sum investment amounts are shown in the table on page 131.

Equalisation

The Company will operate grouping for equalisation. Each class of shares will operate its own equalisation account. Shares purchased during an accounting period are called Group 2 shares. Shares purchased during any previous accounting 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 shareholders 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.

General Information cont.

Third Party Data Provider Disclaimers

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General Information cont.

Minimum Lump Sum Investments and ACD's Annual Fee

	Class A	Class B	Class C	Class G
Minimum lump sum investments:				
Baillie Gifford Active Gilt Investment Fund	£1,000	£1,000	£250,000	£250,000
Baillie Gifford Active Index Linked Gilt Investment Fund	n/a	£250,000	£250,000	£250,000
Baillie Gifford Active Long Gilt Investment Fund	n/a	£250,000	£250,000	£250,000
Baillie Gifford Emerging Markets Bond Fund	£1,000	£1,000	£250,000	n/a
Baillie Gifford High Yield Bond Fund	£1,000	£1,000	£250,000	n/a
Baillie Gifford Investment Grade Bond Fund	£1,000	£1,000	£250,000	n/a
Baillie Gifford Investment Grade Long Bond Fund	n/a	£250,000	£250,000	n/a
Baillie Gifford Strategic Bond Fund	£1,000	£1,000	£250,000	n/a
ACD's annual fee:				
Baillie Gifford Active Gilt Investment Fund	0.80% ¹	0.15% ²	Nil	0.15% ³
Baillie Gifford Active Index Linked Gilt Investment Fund	n/a	0.15% ²	Nil	0.15% ³
Baillie Gifford Active Long Gilt Investment Fund	n/a	0.15% ²	Nil	0.15% ³
Baillie Gifford Emerging Markets Bond Fund	1.10%	0.40%	Nil	n/a
Baillie Gifford High Yield Bond Fund	1.00%	0.35%	Nil	n/a
Baillie Gifford Investment Grade Bond Fund	1.00%	0.25%	Nil	n/a
Baillie Gifford Investment Grade Long Bond Fund	n/a	0.25%	Nil	n/a
Baillie Gifford Strategic Bond Fund	1.00%	0.50%	Nil	n/a

¹With effect from 1 November 2018, the ACD's annual fee on Class A Shares of Baillie Gifford Active Gilt Investment Fund decreased from 1.00% to 0.80%.

²With effect from 1 November 2018, the ACD's annual fee on Class B Shares of Baillie Gifford Active Gilt Investment Fund, Baillie Gifford Active Index-Linked Gilt Investment Fund and Baillie Gifford Active Long Gilt Investment Fund decreased from 0.35% to 0.15%.

³With effect from 1 November 2018, the ACD's annual fee on Class G Shares of Baillie Gifford Active Gilt Investment Fund, Baillie Gifford Active Index-Linked Gilt Investment Fund and Baillie Gifford Active Long Gilt Investment Fund decreased from 0.25% to 0.15%.

The Group's Funds

Baillie Gifford Bond Funds ICVC

Baillie Gifford Active Gilt Investment Fund¹
 Baillie Gifford Active Index-Linked Gilt Investment Fund²
 Baillie Gifford Active Long Gilt Investment Fund³
 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 Fund⁴
 Baillie Gifford Japanese Income Growth Fund
 Baillie Gifford Multi Asset Income Fund
 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 China Fund⁵
 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 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 Fund⁶
 Baillie Gifford UK and Worldwide Equity Fund
 Baillie Gifford UK Equity Alpha Fund
 Baillie Gifford UK Equity Focus Fund
 Glenfinlas Global Fund⁷

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.

⁵With effect from 2 May 2019 the name of Baillie Gifford Greater China Fund was changed to Baillie Gifford China Fund.

⁶Baillie Gifford Responsible Global Equity Income Fund launched on 7 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.

