

30 November 2019

Fund Objective

To achieve capital growth over rolling five-year periods.

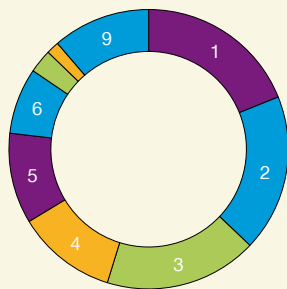
The managers believe an appropriate comparison for this Fund is the Investment Association Mixed Investment 40 – 85% Shares sector average given the investment policy of the Fund and the approach taken by the manager when investing.

Key Information

| | |
|-----------------|--------------------------------|
| Fund Managers | Iain McCombie / Steven Hay |
| Launch Date | 01 April 1987 |
| Fund Size | £4,363.05m |
| IA Sector | Mixed Investment 40-85% Shares |
| Active Share | 83%* |
| Annual Turnover | 9% |

*Estimate relative to a weighted composite of representative indices.
Source: Baillie Gifford & Co, Bloomberg Barclays, JP Morgan, MSCI.

Geographic Analysis of Total Assets



| | | |
|---|------------------------|-------|
| 1 | Europe (ex UK) | 18.9% |
| 2 | North America | 18.2% |
| 3 | UK | 17.7% |
| 4 | Overseas Bonds | 11.6% |
| 5 | Developed Asia Pacific | 10.5% |
| 6 | Emerging Markets | 7.7% |
| 7 | Index Linked | 2.7% |
| 8 | UK Bonds | 1.5% |
| 9 | Cash & Derivatives | 11.3% |

Total may not sum due to rounding.

Performance

Periodic Performance

| | 6 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) |
|-------------------|----------|--------|-------------------|-------------------|
| Class B-Acc (%) | 7.0 | 14.1 | 11.1 | 10.7 |
| Sector Median (%) | 5.9 | 9.6 | 6.6 | 6.4 |

Performance source: FE, total return in sterling.
Returns reflect the annual charges but exclude any initial charge paid.

Investment Proposition

The Fund seeks to produce superior returns over time by combining a long-term, committed, stockpicking approach in our regional equity portfolios with the best ideas from our Rates & Currencies and Credit teams, covering interest rate and active currency views, along with investment grade and high yield corporate bond opportunities.

In addition, the Fund takes active asset allocation positions. These are driven by the views of our investment teams, based on the availability of attractive long-term investments in each area.

Top Ten Holdings

| Holdings | % of Total Assets |
|------------------------------------|-------------------|
| 1 Amazon.com | 1.9 |
| 2 US Treasury 0.125% IL 15/04/2021 | 1.5 |
| 3 US Treasury 2% 15/08/2025 | 1.1 |
| 4 IMCD | 1.1 |
| 5 MarketAxess | 1.0 |
| 6 Tesla Inc | 1.0 |
| 7 Bechtle | 1.0 |
| 8 US Treasury 3% 15/11/2045 | 1.0 |
| 9 Shopify | 0.9 |
| 10 ASML | 0.9 |
| Total | 11.2 |

Total may not sum due to rounding. Excludes pooled vehicles.

Charges and Yield

| | Initial Charge | Ongoing Charge | Historic Yield |
|-----------------|----------------|----------------|----------------|
| Class B-Inc (%) | 0.00 | 0.42 | 0.0 |
| Class B-Acc (%) | 0.00 | 0.42 | 0.0 |

The ongoing charge figures are at 31 July 2019

Annual Discrete Performance

| | 30/09/14- 30/09/15 | 30/09/15- 30/09/16 | 30/09/16- 30/09/17 | 30/09/17- 30/09/18 | 30/09/18- 30/09/19 |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class B-Acc (%) | 2.3 | 22.2 | 13.9 | 13.3 | 3.6 |
| Sector Median (%) | 0.4 | 15.6 | 9.1 | 5.4 | 4.5 |

Performance source: FE, total return in sterling.
Returns reflect the annual charges but exclude any initial charge paid.

Additional Fund Information

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

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

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

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. The comparative index for this Fund is the mean of The Investment Association Mixed 40%-85% Shares Sector. As this is a peer group benchmark, and therefore stock-level data is unavailable, we instead use an appropriately weighted composite of representative indices to estimate active share.

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

Further Information

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

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

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

Target Market

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

Risk Warnings

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

- 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 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.
- 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.
- Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
- The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document, copies of which are available at www.bailliegifford.com, or the Prospectus which is available by calling the ACD.

Contact Us

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

Legal Notices

No third party data provider ("Provider") makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein



This Fund is rated by Rayner Spencer Mills Research, for more information go to: www.rsmgroup.co.uk*



The selected funds are rated by Defaqto, for more information go to: www.defaqto.com.*



This Fund is rated by Dynamic Planner, for more information go to: www.dynamicplanner.com*



This Fund is rated by Dynamic Planner, for more information go to: www.dynamicplanner.com.*

*These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not recommended to buy. If you need further information or are in doubt then you should consult a professional adviser.

Institutional Enquiries

Tel: +44 (0)131 275 2000
email: Institutional.Enquiries@bailliegifford.com

Intermediary Enquiries

Tel: 0800 917 4752
email: trusenquiries@bailliegifford.com

Baillie Gifford & Co Limited
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000
Website: www.bailliegifford.com

Your call may be recorded for training or monitoring purposes.

Copyright © Baillie Gifford & Co 2009.

Ref: 44261 INF FF 0446