

Financial Express

Crown Rating

OBSR

Fund Rating **A**

FUND AIMS

Aims to maximise the total return principally through investment, whether direct or indirect, in any economic sector in the United States of America. From time to time, at the ACD's sole discretion, investment, whether direct or indirect, may also be made in any economic sector in Canada.

INVESTMENT REPORT

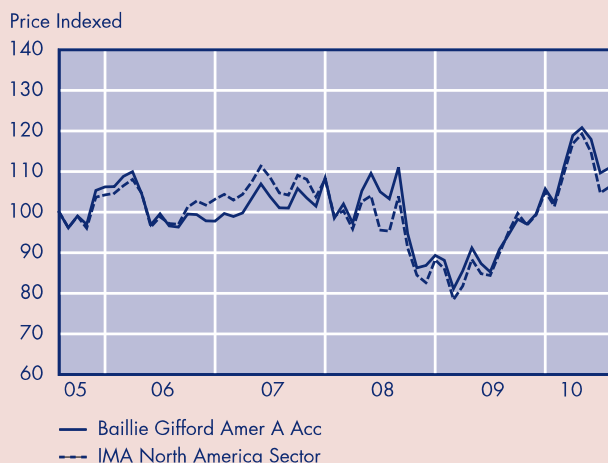
- US economic data continues to suggest a lacklustre recovery. We think consumers are more inclined to pay down debt at the moment than increase spending.
- The portfolio's bias towards resilient growth stocks with strong competitive positions and cash-rich balance sheets means it is well positioned for a slow economic recovery. Recent results show most of our holdings are gaining market share. In addition, we have reduced our exposure to cyclical stocks by selling out of Walt Disney and trimming holdings of some others.
- We bought a new holding in Colgate-Palmolive. Its toothpaste business is a tremendously attractive global franchise, and the company has a strong culture of continuous improvement and an excellent capital allocation record. The shares are good value in our view.

GENERAL INFORMATION

Fund Manager: Mick Brewis
 Launch Date: 31 July 1997
 Fund Size: £120.72m
 IMA Sector: North America

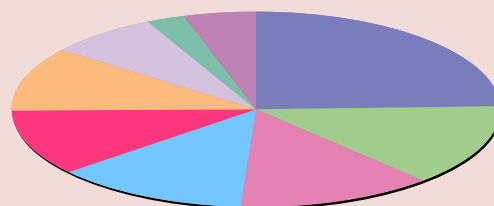
All data as at 30 July 2010 and source Baillie Gifford unless otherwise stated.
 Performance source: Financial Express, single pricing basis, net income reinvested.

FUND PERFORMANCE



SECTOR ANALYSIS OF TOTAL ASSETS

Information Technology 24.5%
 Consumer Staples 13.5%
 Health Care 13.0%
 Industrials 12.9%
 Consumer Discretionary 10.9%
 Financials 10.6%
 Energy 7.3%
 Others 2.5%
 Cash 4.8%



TOP TEN HOLDINGS

Holdings	% of Total Assets
1 Apple	5.4
2 Progressive	4.4
3 Cisco Systems	4.4
4 Oracle Corp	4.0
5 Berkshire Hathaway	4.0
6 F5 Networks	3.8
7 United Parcel Service	3.6
8 Bristol Myers Squibb	3.6
9 Colgate-Palmolive	3.5
10 Apache Corp	3.2
	<u>39.9</u>

Past performance is not a guide to future performance.

STANDARDISED PAST PERFORMANCE

	30/06/05	30/06/06	30/06/07	30/06/08	30/06/09	30/06/10
Class A - Acc	6.3%	4.2%	1.2%	-18.8%	28.6%	
Sector Average	4.8%	9.8%	-12.0%	-11.7%	24.0%	

CHARGES AND PERFORMANCE

	Initial charge	Annual charge	Historic Yield
Class A - Acc	5.00%	1.50%	Nil
Class B - Inc	1.00%	0.65%	0.7%
Class B - Acc	1.00%	0.65%	0.7%

	6 Months	1 Year	3 Years	5 Years
Class A - Acc	8.45%	22.12%	9.74%	10.92%
Sector Ranking	6/92	10/92	12/77	25/66
Sector Average	4.77%	18.30%	0.96%	6.52%

Performance figures reflect the annual charge but exclude any initial charge paid.

BAILLIE GIFFORD AMERICAN FUND ('the Fund')

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

The share price is calculated daily at 10.00am and is based on the mid value of the underlying assets of the Fund, known as the net asset value. All shares are single priced.

You should be aware of a number of risk factors:

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

The specific risks associated with the Fund include:

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

Changes in the rates of exchange may cause the value of your investment (and any income it may pay) to go down.

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

Further Information

A full statement of all the terms and conditions for our products is available by contacting us as below. 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 Simplified Prospectus and decide whether to contact an authorised intermediary. If you do not already have a copy, please call us on the number below. The Simplified Prospectus details your cancellation rights (if any) and shows you how charges and expenses might affect your investment.

This factsheet has been issued and approved by Baillie Gifford & Co Limited (FSA Register 119179), which is authorised and regulated by the Financial Services Authority, and which is wholly owned by Baillie Gifford & Co (FSA Register 142597), which is also authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS. Our address is Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland.

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the above address, call our Client Relations Team free on **0800 917 2113**, (telephone calls may be recorded), visit our website at **www.bailliegifford.com**, or fax us on **0131 275 3955**.

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