

## Financial Express

Crown Rating  

### FUND AIMS

Aims to achieve a total return in excess of the total return on the FTSE Actuaries 350 Index by investing in large and medium sized UK companies and, in particular, by generally investing at least 90% of the assets of the Fund in securities of companies listed in the FTSE Actuaries 350 Index.

### INVESTMENT REPORT

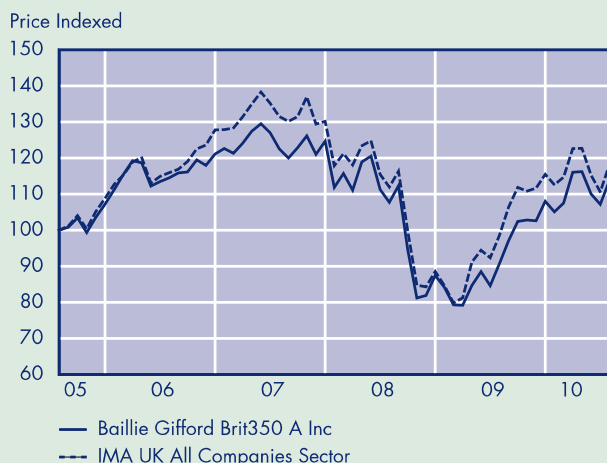
- In the 12 months to 31 July 2010, the Fund rose by 25.4% which compares to a rise in the FTSE 350 Index of 19.3%.
- There were no notable transactions in the month.
- The Fund retains a focus on companies with sustainable, above average growth in earnings and cash flow. We continue to believe that this will convert into better relative share price performance over time.

### GENERAL INFORMATION

Fund Manager: Iain McCombie  
 Launch Date: 7 April 1995  
 Fund Size: £105.31m  
 IMA Sector: UK All Companies

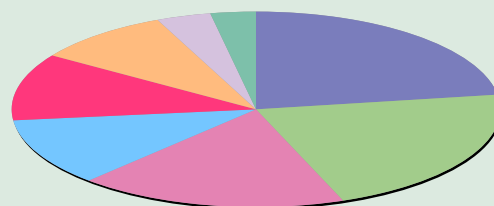
*All data as at 30 July 2010 and source Baillie Gifford unless otherwise stated.  
 Performance source: Financial Express, single pricing basis, net income reinvested.*

### FUND PERFORMANCE



### SECTOR ANALYSIS OF TOTAL ASSETS

Financials 22.6%  
 Industrials 21.6%  
 Oil & Gas 17.8%  
 Consumer Goods 11.2%  
 Consumer Services 11.1%  
 Basic Materials 9.1%  
 Health Care 3.6%  
 Utilities 3.0%



### TOP TEN HOLDINGS

Holdings	% of Total Assets
1 Royal Dutch Shell	6.7
2 HSBC	5.4
3 BHP Billiton	4.9
4 BG Group	4.8
5 British American Tobacco	4.8
6 Tesco	3.9
7 Standard Chartered	3.6
8 Imperial Tobacco	3.2
9 SABMiller	3.0
10 GlaxoSmithKline	2.9
	<u>43.2</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 - Inc	17.7%	11.9%	-12.4%	-24.0%	26.6%	
Sector Average	18.9%	17.7%	-14.6%	-20.0%	20.0%	

### CHARGES AND PERFORMANCE

	Initial charge	Annual charge	Historic Yield
Class A - Inc	5.00%	1.50%	1.9%
Class A - Acc	5.00%	1.50%	1.9%
Class B - Inc	1.00%	0.50%	2.9%
Class B - Acc	1.00%	0.50%	2.9%

	6 Months	1 Year	3 Years	5 Years
Class A - Inc	8.26%	25.42%	-7.11%	13.77%
Sector Ranking	49/315	40/311	118/290	164/241
Sector Average	4.93%	19.95%	-9.24%	20.20%

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

## **BAILLIE GIFFORD BRITISH 350 FUND ('the Fund')**

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 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.

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](http://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](http://www.bailliegifford.com), or fax us on **0131 275 3955**.

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