

UK Equity Alpha Fund



30th June 2014

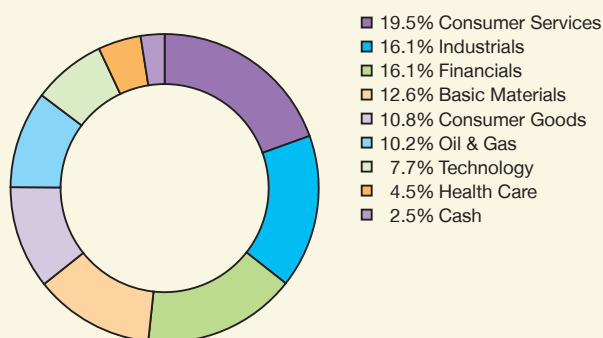
Fund Aims

To achieve a total return, before charges and expenses payable out of the Fund, in excess of the total return on the FTSE All Share Index. The Fund will invest principally in UK companies and, in particular, at least 90% in value of the Fund will generally be invested in shares of companies listed in the FTSE All Share Index. The Fund may invest in UK companies of all sizes and will invest in a concentrated portfolio, typically comprising of between 30 and 40 holdings, of primarily UK equities. 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.

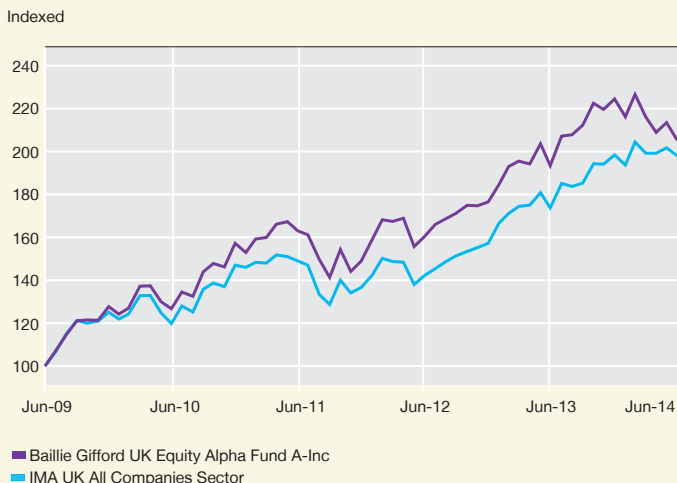
Key Information

Fund Manager	Gerard Callahan
Launch Date	7 th April 1995
Fund Size	£131.59m
IMA Sector	UK All Companies

Sector Analysis of Total Assets



Performance



Investment Proposition

From 1st September 2010 the Fund changed its name and objective. The Fund now has wider focus to include small cap UK companies.

The Fund adopts a long-term, low turnover investment approach and aims to hold higher quality, growth companies which are principally listed in the UK and are capable of growing their profits and cash-flows faster than the market average.

We are able to invest in large, medium and small capitalisation companies, constructing a concentrated portfolio of our best ideas, typically in the range of 30–40 holdings, which is highly differentiated from the benchmark, the FTSE All Share Index.

Top Ten Holdings

Holdings	% of Total Assets
1 Rightmove	6.1
2 Johnson Matthey	5.3
3 BG Group	5.3
4 Imperial Tobacco	4.7
5 Hargreaves Lansdown	4.6
6 Schroders	3.9
7 Ocado	3.8
8 BHP Billiton	3.6
9 Standard Chartered	3.5
10 Diageo	3.3
	44.1

Charges and Yield

	Initial charge	Annual charge	Ongoing charge	Historic Yield
Class A-Inc	5.00%	1.50%	1.60%	0.5%
Class A-Acc	5.00%	1.50%	1.56%	0.5%
Class B-Inc	1.00%	0.65%	0.70%	1.4%
Class B-Acc	1.00%	0.65%	0.70%	1.4%

Periodic Performance

	6 Months	1 Year	3 Years	5 Years
Class A-Inc	-8.6%	6.1%	25.9%	105.2%
Sector Ranking	271/272	265/270	200/261	91/244
Sector Average	-0.2%	14.0%	32.9%	98.0%

Annual Discrete Performance

	30/06/09 -30/06/10	30/06/10 -30/06/11	30/06/11 -30/06/12	30/06/12 -30/06/13	30/06/13 -30/06/14
Class A-Inc	26.6%	28.7%	-1.8%	20.8%	6.1%
Sector Average	19.8%	24.4%	-4.6%	22.3%	14.0%

Performance source: FE, single pricing basis, total return.

Returns reflect the annual charges but exclude any initial charge paid.

FE Crown Rating



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 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.

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 actual expenses for the latest financial period. Where the Fund has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund. 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.

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 25 The North Colonnade, Canary Wharf, London E14 5HS.

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. Past performance is not a guide to future performance.

The specific risks associated with the Fund include:

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

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:

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1 Greenside Row
Edinburgh
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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 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 trustinquiries@bailliegifford.com



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