Global Discovery Fund

31 October 2017

Fund Aims

To produce attractive returns, mainly through capital growth, over the long term. To invest mainly in shares of companies worldwide which we consider offer excellent future growth prospects. Investment may also be in other transferable securities (for example bonds, debentures, loan stock), money market instruments, cash and near cash. 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.

Investment Proposition

The Fund invests in companies that offer significant growth prospects with an emphasis on companies operating in industries with potential for structural change and innovation.

The Fund's holdings will, by their nature, offer a wide range of potential outcomes. We aim to embrace this uncertainty and believe it is important that the portfolio is adequately diversified by name and thematic influence; and sufficiently broad so as to be open to the inclusion of new ideas.

The Fund has a bias towards smaller companies.

Key Information

Fund Manager	Douglas Brodie
Launch Date	01 May 2011
Fund Size	£308.98m
IA Sector	Global
Active Share	98%*
Annual Turnover	7%

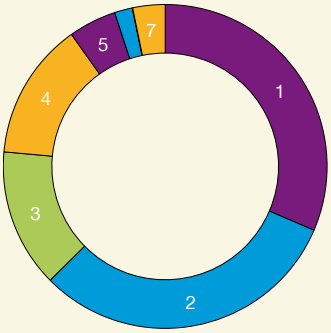
*Relative to S&P Global Small Cap Index. Source: Baillie Gifford & Co and relevant underlying index provider(s).

Top Ten Holdings

	Holdings	% of Total Assets
1	Alnylam Pharmaceuticals	6.7
2	MarketAxess	4.7
3	LendingTree	4.3
4	IPG Photonics	2.9
5	iRobot	2.4
6	Wayfair	2.4
7	Grubhub	2.3
8	Tesla Inc	2.1
9	IP Group	2.1
10	Zillow	1.9
	Total	31.7

Total may not sum due to rounding.

Sector Analysis of Total Assets



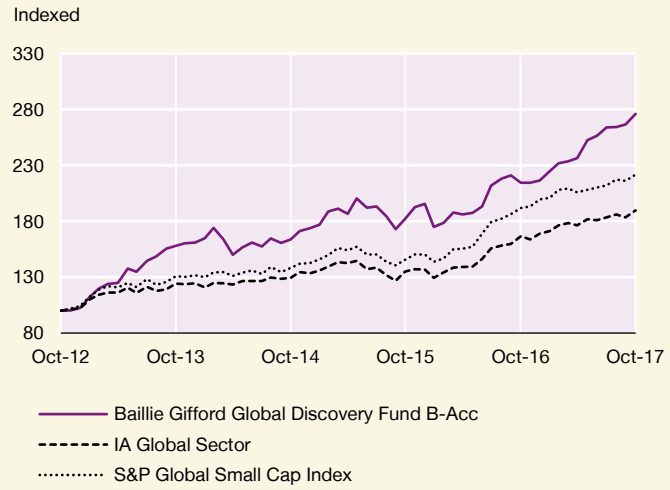
1	Health Care	31.5%
2	Information Technology	31.1%
3	Financials	13.8%
4	Consumer Discretionary	13.7%
5	Industrials	4.8%
6	Materials	1.8%
7	Cash	3.2%

Total may not sum due to rounding.

Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.78	0.0
Class B-Acc (%)	0.00	0.78	0.0

Performance



Periodic Performance

	6 Months	1 Year	3 Years	5 Years
Class B-Acc (%)	16.7	28.8	68.6	176.0
Sector Ranking	5/280	2/275	18/243	3/211
Sector Average (%)	7.5	13.9	46.6	89.7
Index (%)*	7.6	15.6	60.4	121.7

Annual Discrete Performance

	30/09/12-30/09/13	30/09/13-30/09/14	30/09/14-30/09/15	30/09/15-30/09/16	30/09/16-30/09/17
Class B-Acc (%)	57.1	3.4	7.6	27.8	20.6
Sector Average (%)	18.8	7.9	-1.4	26.2	14.9
Index (%)*	25.5	7.1	4.3	32.8	15.9

Performance source: FE, Index performance source: Datastream and relevant underlying index provider(s), single pricing basis, total return. Returns reflect the annual charges but exclude any initial charge paid.
*S&P Global Small Cap Index.

All data as at 31 October 2017 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

Additional Fund Information

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 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 S&P Global Small Cap Index. We have chosen to show Active Share against this index to highlight our active management style against what we deem to be the most relevant index for the Fund. Fund performance is shown against The Investment Association Global Sector to provide a peer group comparison against other funds in the same sector.

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 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 returns.

The specific risks associated with the Fund include:

— Investment in smaller, immature companies is generally considered higher risk given their less developed business models and less established positions. Changes in their share prices may be greater than those of larger, more established companies and the shares may be harder to sell. Smaller, immature companies may do less well in unfavourable economic conditions.

— 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.

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**

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