

Global Income Fund



30th June 2014

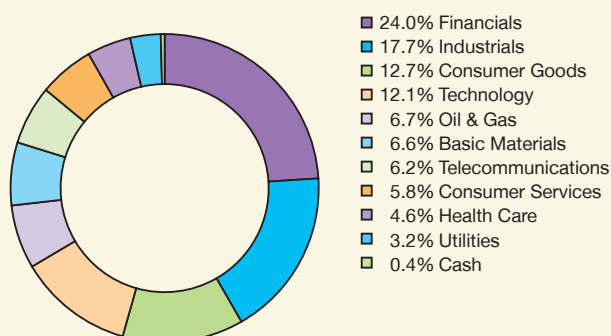
Fund Aims

To obtain a yield higher than that generally available from investment in global equities whilst, over the longer term, achieving growth in both capital and income. The Fund will invest principally in equities worldwide, but may also invest in convertibles and fixed and floating rate debt instruments from time to time.

Key Information

Fund Manager	Dominic Neary
Launch Date	1 st March 2010
Fund Size	£302.06m
IMA Sector	Global Equity Income

Sector Analysis of Total Assets



Investment Proposition

The Fund aims to produce an attractive total return by combining an above-market yield with long-term income and capital growth. The Fund invests in stocks around the world with an underlying focus on quality, competitive advantage, and long-term growth potential.

Our investment focus is on fundamentally attractive stocks that offer income and capital growth over the long run, rather than high-yielding stocks to the exclusion of all other factors. An above-average yield is targeted for the portfolio, but is achieved by holding stocks from across the yield spectrum in appropriate size, rather than having a minimum yield requirement for individual investments.

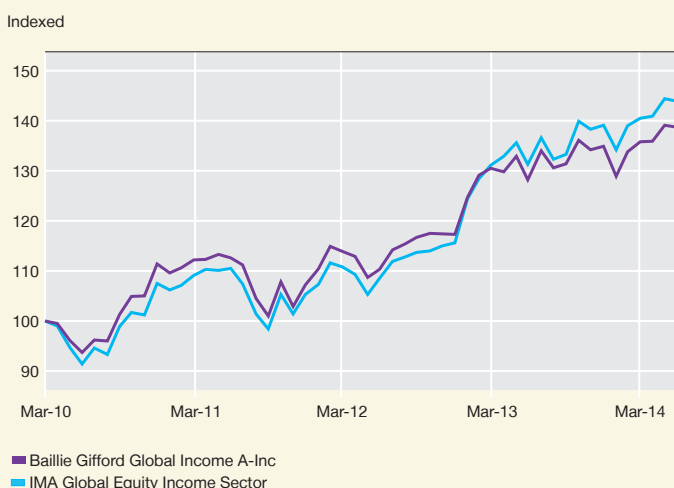
Top Ten Holdings

Holdings	% of Total Assets
1 Amlin	3.2
2 Rio Tinto	2.6
3 Total	2.6
4 Provident Financial	2.4
5 Hiscox	2.0
6 Aviva	1.9
7 TSMC	1.9
8 Microsoft	1.9
9 NTT	1.8
10 Roche	1.8
	22.1

Charges and Yield

	Initial charge	Annual charge	Ongoing charge	Estimated Yield
Class A-Inc	5.00%	1.50%	1.54%	3.4%
Class A-Acc	5.00%	1.50%	1.60%	3.4%
Class B-Inc	1.00%	0.65%	0.67%	3.4%
Class B-Acc	1.00%	0.65%	0.66%	3.4%

Performance



Periodic Performance

	6 Months	1 Year	3 Years	Since Launch
Class A-Inc	2.8%	8.2%	23.2%	43.4%
Sector Ranking	19/33	18/31	17/23	11/14
Sector Average	3.5%	9.6%	30.2%	48.9%

Annual Discrete Performance

	30/06/09	30/06/10	30/06/11	30/06/12	30/06/13
	-30/06/10	-30/06/11	-30/06/12	-30/06/13	-30/06/14
Class A-Inc	n/a	20.2%	-2.0%	16.2%	8.2%
Sector Average	19.7%	20.9%	-1.9%	21.1%	9.6%

There are not 5 full years performance shown because the Fund A-Inc shares were first issued 1st March 2010.

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 quoted yields are not the Historic Yields. Forecast yields have been quoted, using estimated income and expenses and charging all of the ACD's annual fee to capital, as the ACD believes that following the sale of fixed income positions which had been held since the Fund converted to a global income mandate, the distributions for the year to 31st January 2015 will be lower than those to 31st January 2014, reflecting the loss of income from the corporate bond positions which yielded significantly more than the equity portfolio. The yields do 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:

- Corporate bonds are generally perceived to carry a greater possibility of capital loss than investment in, for example, higher rated UK government bonds.
- Bonds issued by companies and governments may be adversely affected by changes in interest rates and expectations of inflation.
- The Fund invests in overseas assets, priced in foreign currencies. Changes in the rates of exchange may cause the value of your shares to go down.
- Part or all of the Authorised Corporate Director's (ACD) fee will be taken from the Fund's capital. This will reduce the capital value of your investment. To assist in achieving the Fund's investment objective, 87% of the ACD's annual fee was charged to capital in the year to 31st January 2014. The figure for the current financial period has not yet been determined.

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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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 trustenquiries@bailliegifford.com