

# Managed Fund

30<sup>th</sup> June 2014



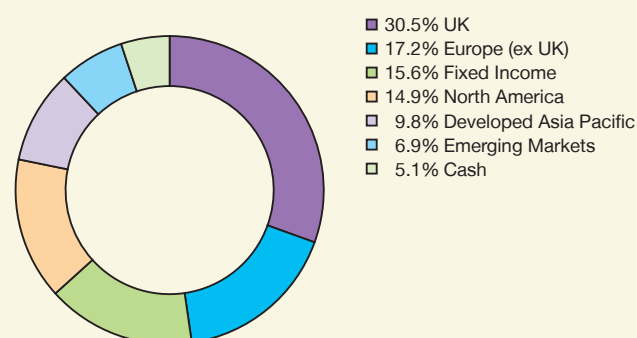
## Fund Aims

To achieve above average returns over the long term by investing worldwide in transferable securities, whether directly or via collective investment schemes, in any economic sector. The Fund will be diversified by exposure to different asset classes, by international exposure and by exposure to companies operating in a wide range of industries. The portfolio will generally have exposure to some medium and smaller sized companies as well as the largest 'blue chips'. Derivatives may be used with the intention of either protecting or enhancing the return on the Fund.

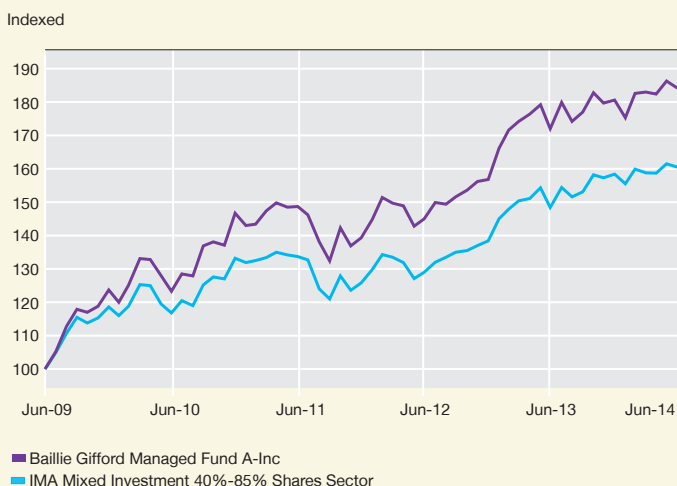
## Key Information

Fund Managers	Elaine Morrison / Iain McCombie / Steven Hay
Launch Date	1 <sup>st</sup> April 1987
Fund Size	£903.65m
IMA Sector	Mixed Investment 40%-85% Shares

## Geographic Analysis of Total Assets



## Performance



## Investment Proposition

The Fund seeks to produce superior returns over time by combining a long-term, committed, stockpicking approach in our regional equity portfolios with the best ideas from our Rates & Currencies and Credit teams, covering interest rate and active currency views, along with investment grade and high yield corporate bond opportunities.

In addition, the Fund takes active asset allocation positions. These are driven by the views of our investment teams, based on the availability of attractive long-term investments in each area, with account also taken of the broader views of the firm's Investment Advisory Group.

## Top Ten Holdings

Holdings	% of Total Assets
1 Baillie Gifford EM Bond Fund	6.2
2 Baillie Gifford EM Leading Cos Fund	4.5
3 Baillie Gifford WW Active Cash Plus Fund	4.0
4 Baillie Gifford WW Global Credit Fund	3.9
5 Baillie Gifford EM Growth Fund	2.4
6 Baillie Gifford Global Bond Fund	1.5
7 Svenska Handelsbanken	1.4
8 Ashtead Group	1.4
9 Investor	1.2
10 Aberforth Smaller Companies Trust	1.2
	27.7

## Charges and Yield

	Initial charge	Annual charge	Ongoing charge	Historic Yield
Class A-Inc	5.00%	1.50%	1.56%	0.6%
Class A-Acc	5.00%	1.50%	1.54%	0.6%
Class B-Inc	1.00%	0.40%	0.46%	1.7%
Class B-Acc	1.00%	0.40%	0.45%	1.7%

## Periodic Performance

	6 Months	1 Year	3 Years	5 Years
Class A-Inc	2.0%	7.4%	23.9%	84.2%
Sector Ranking	40/142	87/135	37/124	5/103
Sector Average	1.4%	8.2%	20.0%	60.5%

## 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	23.3%	20.6%	-2.5%	18.3%	7.4%
Sector Average	16.8%	14.5%	-3.5%	15.0%	8.2%

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](http://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.
- Derivatives may be used to obtain, increase or reduce exposure to assets and may create gearing, all of which may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

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](http://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](http://www.bailliegifford.com), fax us on **0131 275 3955** or email [trustenquiries@bailliegifford.com](mailto:trustenquiries@bailliegifford.com)