

Baillie Gifford Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC



Authorised Corporate Director's Annual Short Report for the year ended 30th April 2012

Investment Objective

The Fund aims to achieve capital growth.

Investment Policy

To invest in any economic sector of countries in the Far East, Australasia and the Indian sub-continent, either directly or indirectly. The Fund may not be invested in all these areas at all times. Investment will be mainly in shares in companies.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases. Some risks which can't be easily measured may not be fully captured by the Risk and Reward Indicator. The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments, such as bonds or cash. The indicator does not take into account the following material risks of investing in this Fund: 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 you may not get back the amount invested. Custody of assets may, particularly in emerging markets, involve a risk of loss if the custodian becomes insolvent or breaches duties of care. The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment. Where possible, all charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the value of the Fund.¹

Investment Report

For the year to 30th April 2012 the return on A Net Accumulation Shares was 1.7%² compared to the return on the MSCI All Country Asia ex-Japan Index of -8.9%², in sterling terms.

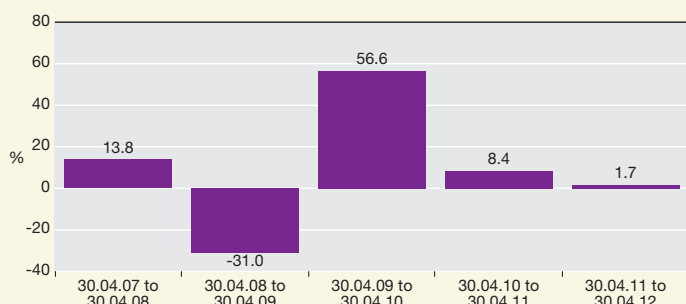
Asian markets have continued to be volatile over the past six months, and after a strong rally at the start of the year, have ended only slightly above the levels seen six months ago. Market sentiment continues to be a major driver of share prices over the short term, and is something we cannot influence. Nevertheless, in the long run share prices follow fundamentals and we are greatly encouraged by the operational performance of the vast majority of our core holdings. Even companies supposedly very geared into global growth, such as Hyundai Mobis (auto parts supplier to Hyundai) and Samsung Electronics continue to perform extremely well. Mobis grew earnings by more than 30% over the past six months, while Samsung's profits have surged as it recently became the number one global mobile handset vendor.

The Fund has performed well against the comparative Index, with good stock picking being the key driver of returns. Given that our companies continue to perform very well operationally, coupled with our long-term investment horizon, we have made relatively few changes to the portfolio and have maintained our overweight position in high growth sectors, in particular Asian consumption.

Our long-term outlook for the region remains very positive. The Asian growth story remains intact, our companies continue to perform extremely well operationally, valuations are attractive and we continue to find exciting investment opportunities. Short-term volatility is likely to persist, but for long-term investors these are exciting times in Asia.

Joe Faraday and Roderick Snell, 14th May 2012

Past Performance²



The performance figures shown in this graph are for Class A Net Accumulation Shares. Performance figures reflect the ACD's annual fee of 1.5%, but exclude any initial charge paid. More recent performance for Class A Net Accumulation Shares and the other share classes in issue can be obtained by calling the ACD. Your call may be recorded for training or monitoring purposes. You should be aware that past performance is not a guide to future performance.

Net Asset Values (as at the Year End)

Share Class	Net Asset Value per Share 30.04.12	Net Asset Value per Share 30.04.11
A Net Accumulation	303.8p	301.3p
B Net Income	274.1p	270.8p
B Net Accumulation	327.9p	322.4p
C Net Income	275.1p	271.7p
C Net Accumulation	350.2p	342.0p

Distributions (for the Calendar Year)

Share Class	Net Income per Share 2012	Net Income per Share 2011
A Net Accumulation	0.00p	0.62p
B Net Income	1.29p	2.74p
B Net Accumulation	1.55p	3.17p
C Net Income	3.05p	4.39p
C Net Accumulation	3.83p	5.47p

Ongoing Charges Figures (for the Financial Year)

Share Class	Ongoing Charges Figure 30.04.12	Ongoing Charges Figure 30.04.11
A Net Accumulation	1.66%	1.62%
B Net Income	0.80%	0.77%
B Net Accumulation	0.79%	0.79%
C Net Income	0.13%	0.10%
C Net Accumulation	0.13%	0.13%

Highest and Lowest Prices (for the Calendar Year)

Share Class	Highest Price per Share 2012	Lowest Price per Share 2012	Highest Price per Share 2011	Lowest Price per Share 2011
A Net Accumulation	312.4p	275.2p	315.6p	247.4p
B Net Income	283.0p	248.8p	285.7p	223.2p
B Net Accumulation	336.9p	296.2p	338.1p	265.7p
C Net Income	285.7p	250.8p	287.8p	224.6p
C Net Accumulation	359.6p	315.7p	359.2p	282.7p

Fund Facts

XD Date: 30th April

Distribution Payment Date: 30th June

¹Further details of the risks associated with investing in the Fund can be found in the Prospectus which is available by calling Client Relations on 0800 917 2113.

²Source: FE, bid to bid (10am prices), net income reinvested. You should be aware that past performance is not a guide to future performance.

Major Holdings

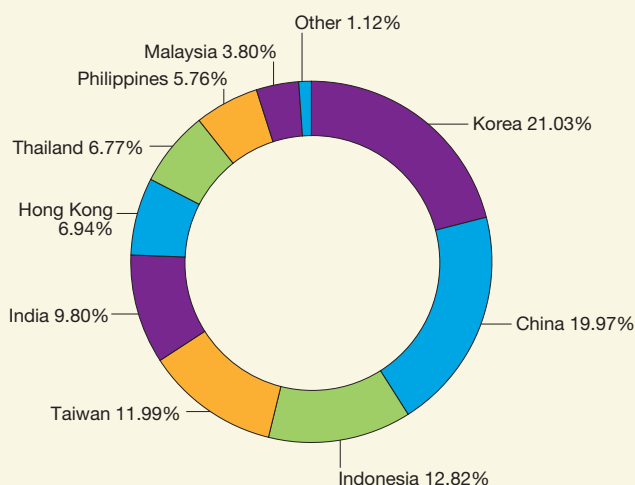
The Fund's 10 largest holdings at the end of this year and the previous year end are shown below.

Holdings	% of Fund Value as at 30.04.12
1 Samsung Electronics	7.90
2 TSMC	3.88
3 Security Bank	3.01
4 Hyundai Mobis	2.78
5 Bank Negara Indonesia	2.54
6 CNOOC Ltd	2.50
7 Tencent Holdings	2.47
8 Bumrungrad Hospital NVDR	2.04
9 Bank Rakyat Indonesia	2.00
10 CP ALL NVDR	1.84

Holdings	% of Fund Value as at 30.04.11
1 Hyundai Mobis	3.53
2 Samsung Electronics	3.31
3 TSMC	2.98
4 CNOOC Ltd	2.57
5 Ping An Insurance H	2.31
6 Bank Negara Indonesia	1.95
7 Swire Pacific A	1.90
8 Baidu ADR	1.82
9 China Life Insurance (Taiwan)	1.70
10 China Shenhua Energy H	1.61

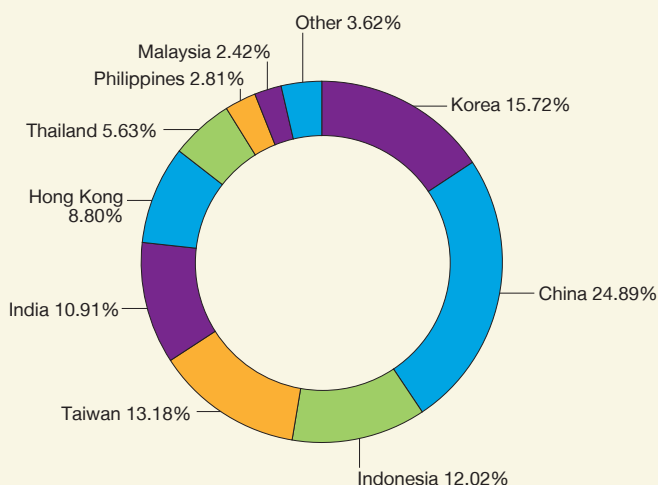
Classification of Investments

30th April 2012



Net assets: £46,945,000

30th April 2011



Net assets: £51,276,000

Report and Accounts

Copies of the annual and interim Long Report and Financial Statements of the Fund are available free of charge on request by calling the ACD.

Other Information

The Fund is a UCITS retail scheme under the Financial Services Authority's Collective Investment Schemes Sourcebook ('COLL'). Shareholders are not liable for the debts of the ICVC beyond the amount subscribed. The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the year it covers and the result of those activities at the end of the year. For more information about the activities and performance of the Fund during this and previous years, please call Client Relations: 0800 917 2113 (fax 0131 275 3955) or visit our website at www.baillieghifford.com or e-mail us at trutenquiries@baillieghifford.com. Any comments expressed in this report should not be taken as a recommendation or advice.

Minimum Investment Levels

The minimum initial investment is £1,000 for Class A Shares (£50 per month for the Monthly Savings Plan) and £250,000 for Class B Shares. Class C Shares are only available to persons to whom an associate of the ACD provides services under an investment management agreement. Details of the minimum holding and redemption levels can be found in the Supplementary Information Document and full Prospectus.

Replacement of Simplified Prospectus

As part of a European Directive³ the Simplified Prospectus ('SP') will be replaced by the Key Investor Information Document ('KIID') together with a Supplementary Information Document ('SID'). The KIID is designed to replace the SP and to provide investors with clearer information. The SID ought to be read in conjunction with the KIID. This document includes additional information which an investor needs to be aware of and which is not in the new KIID. We replaced the SP with the KIID with effect from 4th June 2012.

³Directive 2009/65/EC of the European Parliament and of the Council of 13th July 2009.

Authorised Corporate Director

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Investment Manager

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FSA Register No. 142597)
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Auditor

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Registrar

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