

Authorised Corporate Director's Interim Short Report for the period ended 31st October 2013

Investment Objective

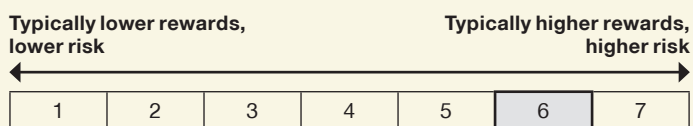
The Fund aims to achieve capital growth.

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 of 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.



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. 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 capital value of the Fund.¹

Investment Report

For the six months to 31st October 2013 the return on A Net Accumulation Shares was 0.3%², compared to the return on the MSCI All Country Asia ex-Japan Index of -0.5%³, in sterling terms. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible time frame over which to judge performance.

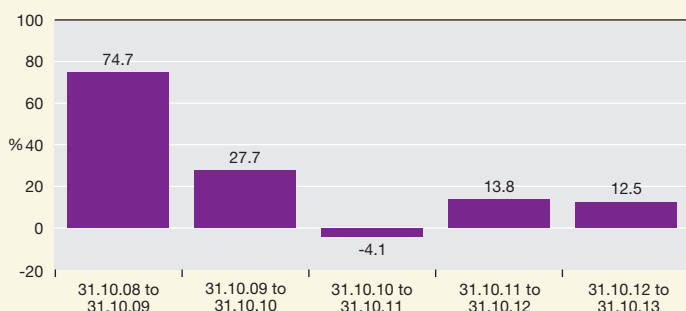
With indications that the Federal Reserve may start to taper its economic stimulus program, a number of Asian stock markets experienced significant selling pressure and foreign capital outflows during the start of the reporting period. Countries reliant on foreign capital to fund their account deficits, such as India and Indonesia, were among the hardest hit. Nevertheless, after the initial falls, Asian markets rallied to end near their previous levels.

We remain concerned about Asian economies with significant account deficits and have continued to significantly reduce our exposure to the Association of Southeast Asian Nations region. We are, however, very excited by a number of opportunities in North Asia, in particular Korean and Taiwanese exporters who stand to benefit from resurging western economies. Likewise, our Indian IT services companies, whose clients are predominantly from the US and EU, continue to perform extremely well and we increased our holdings in this area.

The Asian region benefits from continued strong growth, many positive structural drivers and, most importantly, a growing number of exciting investment opportunities. We are enthusiastic about the prospects for companies with exposure to a revival in western economies and believe our portfolio is positioned to be a significant beneficiary of such a recovery.

Roderick Snell, 14th November 2013

Past Performance⁴



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. Performance figures for the other share classes in issue can be obtained by calling Client Relations. 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 Period End)

Share Class	Net Asset Value per Share 31.10.13	Net Asset Value per Share 30.04.13
A Net Accumulation	356.4p	355.4p
B Net Income	321.8p	319.6p
B Net Accumulation	389.6p	386.9p
C Net Income	324.3p	321.0p
C Net Accumulation	420.1p	415.8p

Distributions (for the Calendar Year)

Share Class	Net Income per Share Period to 31.10.13	Net Income per Share Year to 31.12.12
A Net Accumulation	1.48p	0.00p
B Net Income	3.82p	1.29p
B Net Accumulation	4.60p	1.55p
C Net Income	5.76p	3.05p
C Net Accumulation	7.33p	3.83p

Ongoing Charges Figures (for the Financial Period)⁵

Share Class	Ongoing Charges Figure 31.10.13	Ongoing Charges Figure 30.04.13
A Net Accumulation	1.65%	1.69%
B Net Income	0.81%	0.84%
B Net Accumulation	0.81%	0.83%
C Net Income	0.16%	0.19%
C Net Accumulation	0.16%	0.19%

Highest and Lowest Prices (for the Calendar Year)

Share Class	Highest Price per Share 2013	Lowest Price per Share 2013	Highest Price per Share 2012	Lowest Price per Share 2012
A Net Accumulation	383.0p	320.9p	332.8p	275.2p
B Net Income	344.6p	289.4p	301.9p	248.8p
B Net Accumulation	417.1p	350.3p	361.2p	296.2p
C Net Income	346.2p	291.3p	304.4p	250.8p
C Net Accumulation	448.5p	377.3p	387.4p	315.7p

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: Baillie Gifford & Co Ltd, closing net asset value, net income accumulated. ³Source: FE, net income. ⁴Source: FE, 10am dealing prices, net income accumulated.

⁵The ongoing charges figure is based on expenses for the financial period and may vary from year to year. It excludes the cost of buying and selling assets for the Fund. You should be aware that past performance is not a guide to future performance.

Major Holdings

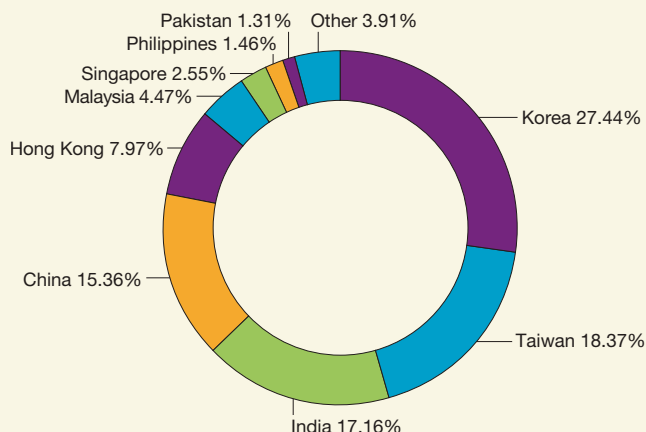
The Fund's 10 largest holdings at the end of this period and the previous financial year end are shown below.

Holdings	% of Fund Value as at 31.10.13
1 Samsung Electronics	8.03
2 TSMC	5.91
3 Tencent Holdings	3.86
4 Hyundai Mobis	2.64
5 Tech Mahindra Ltd	2.60
6 Sarin Technologies	2.55
7 CNOOC Ltd	2.20
8 China Life Insurance (Taiwan)	2.06
9 Hyundai Glovis Co Ltd	1.78
10 China Railway Construction H	1.78

Holdings	% of Fund Value as at 30.04.13
1 Samsung Electronics	8.35
2 TSMC	4.54
3 Security Bank	3.69
4 Tencent Holdings	2.54
5 PT Modern Internasional	2.28
6 Hyundai Mobis	2.19
7 Central Pattana NVDR	2.10
8 CNOOC Ltd	2.06
9 Puregold Price Club	1.79
10 Apollo Hospitals Enterprise	1.77

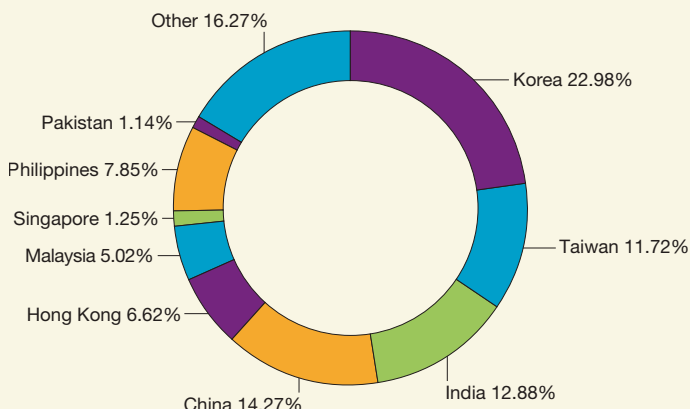
Classification of Investments

31st October 2013



Net assets: £43,882,000

30th April 2013



Net assets: £52,048,000

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 Client Relations.

Protected Cell Regime

With effect from 12th December 2013, the ACD has moved the ICVC to the 'protected cell regime'. The new rules limit the recourse of creditors to just the assets of the relevant sub-fund and not all the sub-funds of the umbrella company.

Fund Charges and Costs

We are obliged to quote performance based on the Class A Shares, which have the highest management fee. Holders of the Class A Shares are offered the chance to convert their current holdings (irrespective of size), at no cost, into the equivalent Class B Shares. Our Class B Shares carry a lower annual management fee as well as a lower initial charge, than the equivalent Class A Shares, and associated distributions may be higher than the equivalent Class A Shares. If you have any questions on the merits of a conversion to the Class B Shares we would suggest that you contact a financial adviser. Performance numbers for Class B Shares are available by contacting the Client Relations Team on 0800 917 2113.

A further explanation of charges and costs relating to the Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document on our website at www.baillieghifford.com.

Fund Facts

XD Date: 30th April.
Distribution Payment Date: 30th June.

Minimum Investment Levels

The minimum initial investment is £1,000 for Class A Shares (£50 per month for the Monthly Savings Plan) and £10,000 for Class B Shares (£500 per month for the Monthly Savings Plan). 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 Prospectus.

Other Information

The Fund is a UCITS retail scheme under the Financial Conduct 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 period it covers and the result of those activities at the end of the period. For more information about the activities and performance of the Fund during this and previous periods, please call Client Relations: 0800 917 2113 (fax 0131 275 3955) or visit our website at www.baillieghifford.com or email us at trusenquiries@baillieghifford.com. Any comments expressed in this report should not be taken as a recommendation or advice.

Authorised Corporate Director

Baillie Gifford & Co Limited
(Authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 119179)
Calton Square,
1 Greenside Row,
Edinburgh EH1 3AN

Depository

National Westminster Bank Plc
(Authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 121878)
Trustee & Depository Services,
The Younger Building,
3 Redheughs Avenue,
Edinburgh EH12 9RH

Investment Manager

Baillie Gifford & Co
(Authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 142597)
Calton Square,
1 Greenside Row,
Edinburgh EH1 3AN

Auditor

KPMG Audit Plc
Saltire Court,
20 Castle Terrace,
Edinburgh EH1 2EG

Registrar

Baillie Gifford Savings Management Limited
(Authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 150233)
Calton Square,
1 Greenside Row,
Edinburgh EH1 3AN