

Baillie Gifford Pacific Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC



Authorised Corporate Director's Interim Short Report for the period ended 31st October 2011

Investment Objective

To achieve capital growth.

Investment Policy

To invest principally in equities of the Far East, Australasia and the Indian sub-continent in any economic sector. Current investment policy excludes investment in Japan, Australia and New Zealand. Up to (but no more than) 10% in value of the Fund may be invested in each of the following: collective investment schemes and deposits.

Risk Profile

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. 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. Further details of the risks associated with investing in the Fund can be found in the Simplified Prospectus, copies of which are available at www.bailliegifford.com, or the full Prospectus which is available by calling the Authorised Corporate Director ('ACD').

Investment Report

In the six months to 31st October 2011 the return on A Net Accumulation Shares was -6.8%¹ compared to the return on the MSCI All Country Far East ex-Japan Index of -11.7%¹, in sterling terms.

Risk aversion and volatility have characterised Asian stock markets. Concerns over inflation, global growth, and events in Europe weighing heavily on investors' minds.

Nevertheless, as the market swings week by week from despair to exuberance, we must remind ourselves that the fundamentals underpinning Asian markets do not. Asian company balance sheets continue to be strong, banks are generally well capitalised, economic growth healthy, and our holdings in general continue to perform well operationally.

One should not forget that these results have been achieved during a 12–18 month tightening cycle in Asia. Not only does this give a number of economies significant stimulus options, but there are already tantalising signs that we are near the end of the rate tightening cycle in a number of regions, with Indonesia the latest country to cut rates. Will China follow suit soon?

We have made only modest changes to the portfolio. These have tended to increase our growth bias and exposure to consumer stocks which we remain particularly excited about given the long-term positive outlook for the region.

Overall, we remain upbeat on the outlook for the region. Despite the volatility of the markets, the fundamentals have not changed and valuations both on a price-to-book and cyclically adjusted earnings multiple basis are currently at the lower end of their long-term norms. Companies continue to perform well, the region's fundamentals remain intact, and we are continuing to find exciting and interesting investment opportunities. We remain very optimistic about the long-term outlook for your portfolio.

Joe Faraday and Roderick Snell, 8th November 2011

Net Asset Values

Share Class	Net Asset Value per Share 31.10.11	Net Asset Value per Share 30.04.11
A Net Accumulation	279.1p	301.3p
B Net Income	252.0p	270.8p
B Net Accumulation	300.0p	322.4p
C Net Income	253.7p	271.7p
C Net Accumulation	319.4p	342.0p

Total Expense Ratios

Share Class	Total Expense Ratio 31.10.11	Total Expense Ratio 30.04.11
A Net Accumulation	1.68%	1.60%
B Net Income	0.79%	0.75%
B Net Accumulation	0.78%	0.77%
C Net Income	0.11%	0.09%
C Net Accumulation	0.11%	0.11%

Standardised Past Performance Record¹

Share Class	31.10.10 to 31.10.11	31.10.09 to 31.10.10	31.10.08 to 31.10.09	31.10.07 to 31.10.08	31.10.06 to 31.10.07
A Net Accumulation	-4.1%	27.7%	74.7%	-58.3%	66.1%

The performance figures shown in this table are for Class A Net Accumulation Shares. Performance figures reflect the annual charge 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. Calls may be recorded. Please note past performance is not a guide to future performance.

Fund Facts

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

Distributions (for the Financial Period)

Share Class	Net Income per Share 31.10.11	Net Income per Share 30.04.11	Net Income per Share 30.04.10	Net Income per Share 30.04.09	Net Income per Share 30.04.08	Net Income per Share 30.04.07
A Net Accumulation	n/a	0.62p	1.62p	3.86p	2.04p	2.19p
B Net Income	n/a	2.74p	2.70p	4.76p	3.56p	3.21p
B Net Accumulation	n/a	3.17p	3.34p	5.39p	3.96p	3.61p
C Net Income	n/a	4.39p	3.94p	5.68p	4.89p	4.17p
C Net Accumulation	n/a	5.47p	4.80p	6.70p	5.66p	4.71p

¹Source: FE, bid to bid (10am prices), net income reinvested. Please note past performance is not a guide to future performance.

Major Holdings

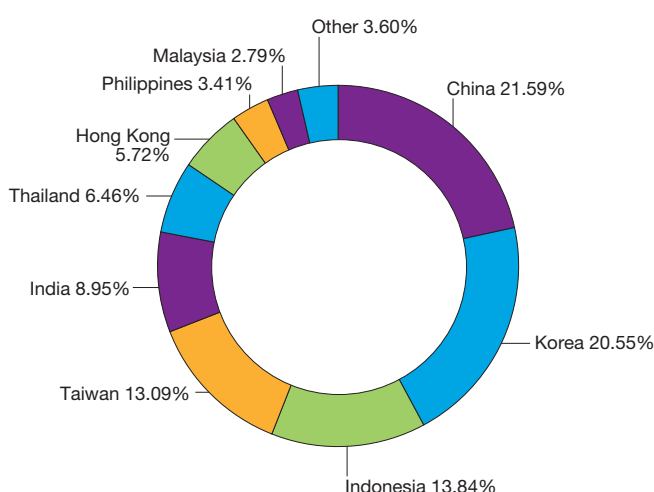
The Fund's 10 largest holdings at the end of this period and the previous financial year end are shown below.

Holdings	% of Fund Value as at 31.10.11
1 Samsung Electronics	4.21
2 Hyundai Mobis	3.72
3 TSMC	3.47
4 Bank Negara Indonesia	2.85
5 CNOOC Ltd	2.49
6 Tencent Holdings	2.30
7 Bank Rakyat Indonesia	2.28
8 China Life Insurance (Taiwan)	2.18
9 Baidu ADR	2.09
10 Security Bank	1.98

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

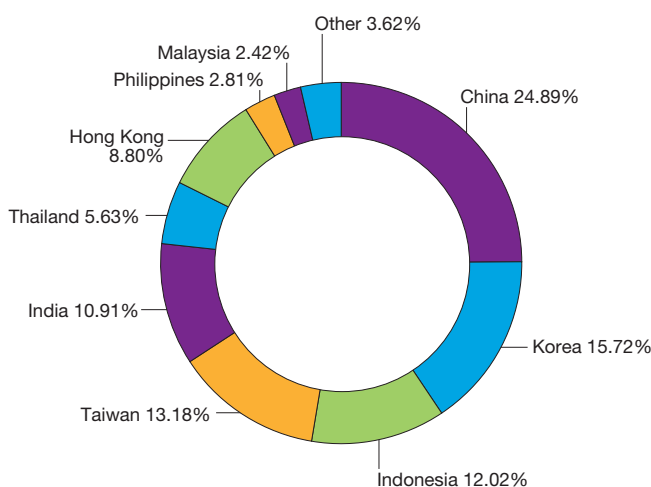
Classification of Investments

31st October 2011



Net assets: £43,676,000

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 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 contact the ACD. 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 Simplified Prospectus and full Prospectus.

Change of Depositary

As part of an internal re-structuring in 2011 The Royal Bank of Scotland Group Plc transferred its Trustee and Depositary Services business from The Royal Bank of Scotland Plc to National Westminster Bank Plc and consequently National Westminster Bank Plc was appointed as Depositary of the Fund on 23rd September 2011.

As Depositary, National Westminster Bank Plc will have the same duties and responsibilities as The Royal Bank of Scotland Plc and the change of Depositary will have no impact on the way the Fund is operated.

Authorised Corporate Director

Baillie Gifford & Co Limited
(Authorised and regulated by the Financial Services Authority, FSA Register No. 119179)
Calton Square,
1 Greenside Row,
Edinburgh EH1 3AN
Telephone: 0800 917 2113
Fax: 0131 275 3955

Depositary

National Westminster Bank Plc
(Authorised and regulated by the Financial Services Authority, FSA Register No. 121878)
Trustee & Depositary Services
The Broadstone,
50 South Gyle Crescent,
Edinburgh EH12 9UZ

Investment Manager

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

Auditor

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

Registrar

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