

Baillie Gifford Global Discovery Fund

a sub-fund of Baillie Gifford Overseas Growth Funds ICVC



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

Investment Objective

The Fund aims to achieve above average total returns, mainly through capital growth, over the long term.

Investment Policy

To invest mainly in shares of companies worldwide which we consider offer excellent future growth prospects. Investment may also be in other transferable securities (for example bonds, debentures, loan stock), money market instruments, cash and near cash.

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. 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. As the Fund changed its objective and policy on 1st May 2011, the returns of the Fund's sector are used in its place prior to this date to calculate the Risk and Reward Indicator. 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

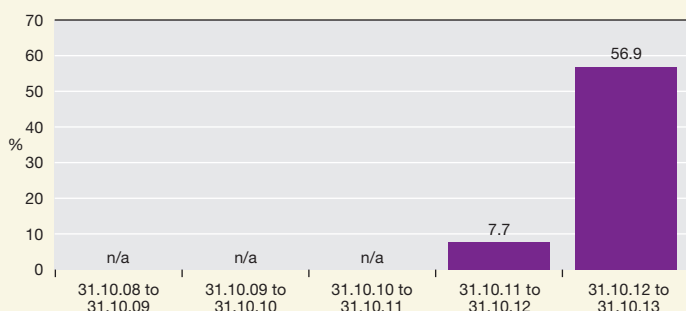
For the six months to 31st October 2013 the return on A Net Accumulation Shares of 24.8%² compared to the return on the S&P Global Small Cap Index of 8.4%³, in sterling terms. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest that five years is a more sensible time frame over which to judge performance.

Several significant stock specific events resulted in the Fund experiencing a very strong six month period. Notable contributors to performance included online grocer Ocado which signed a wide-ranging agreement with WM Morrison, a development which represents a positive endorsement of both Ocado's disruptive technology and its business model. Another strong contributor was Alnylam Pharmaceuticals, a US listed biotech with a technology that enables certain disease-related genes to be suppressed. Further clinical data emerged showing their technology is highly effective and can be very accurately targeted within the human body. It will likely be several years before Alnylam is in a position to commercialise its technology, but investors are waking up to how powerful their platform might be in diseases where genetics are known to play a significant role.

We have long observed that the success (or failure) of smaller companies is more often determined by the individual company's actions rather than what is happening with the economy at large. Moreover, with the impact of technology and innovation arguably accelerating, the opportunities for long-term growth investors remains very strong. We continue to believe that the portfolio of stocks in the Fund can continue to deliver superior investment returns over time.

Douglas Brodie, 21st 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. There are not five full years of performance shown as the Fund changed its investment objective and policy on 1st May 2011. 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	628.6p	503.7p
B Net Income	592.6p	473.3p
B Net Accumulation	686.9p	548.5p
C Net Income	597.9p	476.0p
C Net Accumulation	749.6p	596.8p

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	0.00p	0.00p
B Net Income	0.04p	2.77p
B Net Accumulation	0.09p	3.14p
C Net Income	2.56p	5.13p
C Net Accumulation	3.20p	6.05p

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	1.38% ⁶	1.60%
B Net Income	0.74% ⁷	0.77%
B Net Accumulation	0.73% ⁷	0.76%
C Net Income	0.12%	0.14%
C Net Accumulation	0.12%	0.13%

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	637.5p	421.0p	416.9p	349.6p
B Net Income	601.0p	394.6p	390.7p	326.7p
B Net Accumulation	696.7p	457.2p	452.7p	375.8p
C Net Income	606.4p	398.1p	394.1p	329.3p
C Net Accumulation	760.2p	496.4p	491.4p	405.3p

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: Datastream, 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. ⁶The ACD's annual fee is calculated on a monthly basis. This can lead to distortions in the calculated ongoing charges figure when a share class is expanding or contracting. The ACD considers 1.59% to be a more indicative figure for the ongoing charges figure for Class A Net Accumulation Shares. ⁷With effect from 1st August 2013 the ACD's annual fee rate for Class B Shares increased from 0.65% to 0.75%. The ACD considers 0.84% to be a more indicative figure for the ongoing charges figure for Class B Shares. You should be aware that past performance is not a guide to future performance.

Major Holdings

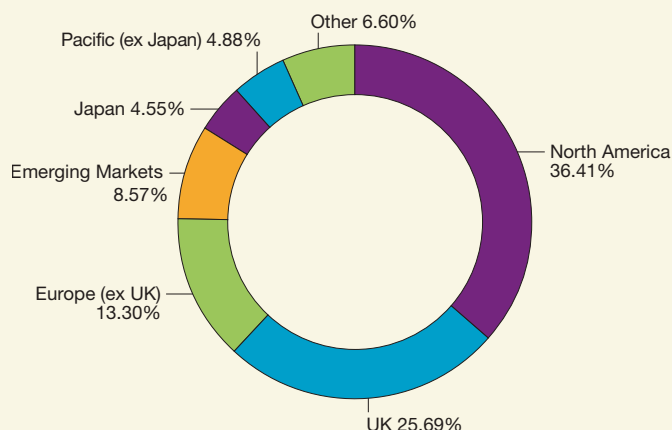
The Fund's 10 largest holdings at the end of this period and the previous financial year end are shown below.

Holdings	% of Fund Value as at 31.10.13
1 Ocado Group	3.50
2 Stratasy	3.23
3 Alnylam Pharmaceuticals	2.72
4 Marketaxess Holdings	2.61
5 IP Group Plc	2.56
6 ASOS	2.27
7 Tesla Motors	2.18
8 Xaar	2.05
9 Novadaq Technologies Inc	1.84
10 IMAX Corp	1.76

Holdings	% of Fund Value as at 30.04.13
1 Stratasy	4.67
2 Angie's List	4.59
3 IP Group Plc	4.49
4 ASOS	2.60
5 Tesla Motors	2.35
6 Opentable	2.22
7 Xaar	2.01
8 SEEK	2.00
9 Alnylam Pharmaceuticals	1.95
10 TripAdvisor	1.91

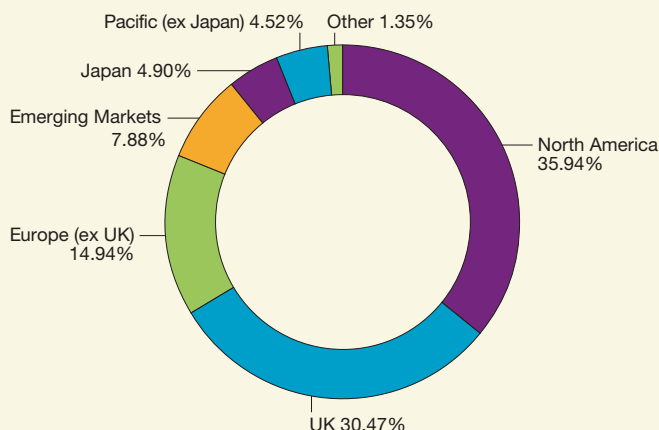
Classification of Investments

31st October 2013



Net assets: £91,176,000

30th April 2013



Net assets: £29,499,000

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.

Amendment to the ACD's Annual Fee

With effect from 1st August 2013, the annual fee rate for Class B Shares was increased from 0.65% per annum to 0.75% per annum.

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.

Fund Facts

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

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.

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