

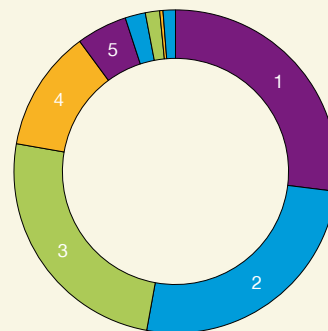
30 September 2017

Key Information

Manager	Praveen Kumar		
Total Assets	£341.72m	Total Borrowings	£35.99m
Ongoing Charges	0.96%	Dividend Yield	Nil
Potential Gearing	12%	Invested Gearing	10%
Active Share	93%*		
Annual Turnover (As at 31/07/17)	9%		
Net Asset Value per Share (NAV)	706.57p		
Share Price	738.50p		
Premium of Share Price to NAV	4.5%		

*Relative to MSCI Japan Small Cap Index. Source: Baillie Gifford & Co and relevant underlying index provider(s).

Sector Analysis of Total Assets



1	Information Technology	27.0%
2	Consumer Discretionary	25.9%
3	Industrials	24.9%
4	Health Care	12.1%
5	Consumer Staples	5.1%
6	Real Estate	2.0%
7	Financials	1.4%
8	Telecommunication Services	0.3%
9	Net Liquid Assets	1.2%

Total may not sum due to rounding.

Proposition

The Trust aims to achieve long-term capital growth principally through investment in small Japanese companies which are believed to have above average prospects for capital growth.

We invest in 40–75 attractively valued smaller companies that we believe offer good growth opportunities.

Growth may come from innovative business models, disrupting traditional Japanese practices or market opportunities, such as growth from overseas.

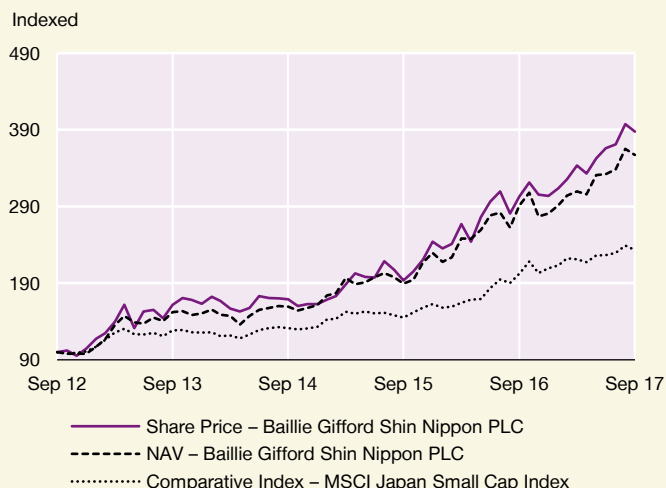
We aim to take a three to five year view and the Trust is managed by looking at the underlying investments rather than the comparative index, the MSCI Japan Small Cap Index, total return.

Top Ten Holdings

Holdings	% of Total Assets
1 Yume No Machi	3.4
2 Start Today	3.1
3 Outsourcing	3.1
4 Nihon M&A	2.9
5 Harmonic Drive Systems	2.8
6 Seria	2.6
7 Asahi Intecc	2.4
8 MonotaRO	2.4
9 GMO Payment Gateway	2.3
10 IRISO Electronics	2.2
Total	27.2

Total may not sum due to rounding.

Performance



Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	27.9	129.7	287.7	350.3
NAV	22.6	124.3	257.1	289.7
Index*	15.3	77.6	133.4	170.8

Discrete Performance (%)

	30/09/12-30/09/13	30/09/13-30/09/14	30/09/14-30/09/15	30/09/15-30/09/16	30/09/16-30/09/17
Share Price	61.8	4.3	14.6	56.7	27.9
NAV	52.1	4.7	18.8	53.9	22.6
Index*	28.5	2.3	10.5	39.4	15.3

Performance source: Morningstar and relevant underlying index provider(s), total return.

*MSCI Japan Small Cap Index.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- The Trust can borrow money to make further investments (sometimes known as “gearing” or “leverage”). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.
- The Trust's exposure to a single market and currency may increase risk.
- The aim of the Trust is to achieve capital growth and it is unlikely that the Trust will provide a steady, or indeed any, income.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on **0800 917 2112** (your call may be recorded for training or monitoring purposes), visit our website at **www.bailliegifford.com**, fax us on **0131 275 3955** or email **its@bailliegifford.com**



This Trust is rated by Morningstar, for more information, please go to **www.morningstar.co.uk**



This Fund is rated by FundCalibre, for more information go to: **www.fundcalibre.com**

Additional Trust Information

The Trust is available for investment through our Investment Trust Share Plan, ISA, and Children's Savings Plan which allow for monthly and lump sum investment. The ISA is available for transfers. Full product details, including the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document the NAV is calculated with borrowings deducted at fair value. In the periodic performance table borrowings are deducted at fair value for 1, 3 and 5 years and par value for 10 years.

Fair – borrowings (if any) at an estimate of their market worth.

Par – borrowings at their eventual repayment value.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents 5 years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to AIC guidelines. The potential gearing figure reflects the amount of borrowings drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index.

Annual turnover is reported from the preceding financial year end to the date shown and is calculated by dividing sales by the average of the opening and closing investment portfolio on an annualised basis.

A negative cash position may sometimes occur due to obligations awaiting settlement.

Baillie Gifford & Co Limited's annual remuneration is calculated as 0.95% on the first £50 million net assets of the Company attributable to its shareholders, 0.65% on the next £200m and 0.55% on the remainder. This is calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report.

Further Information

This factsheet is issued by Baillie Gifford & Co (Financial Services Register 142597), Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited (Financial Services Register 119179) is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Baillie Gifford Savings Management Limited (Financial Services Register 150233) is the manager of the Baillie Gifford Investment Trust Share Plan, Baillie Gifford Investment Trust ISA and the Baillie Gifford Children's Savings Plan. All three firms are authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS.

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