

31 August 2018

Fund Aims

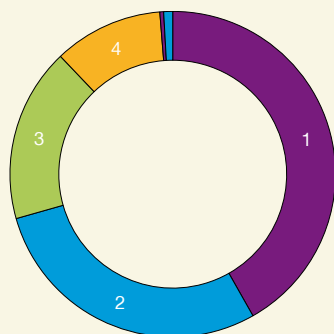
To produce capital growth over the long term. Investment will be primarily in equities of companies whose products or behaviour, in the ACD's opinion, make a positive impact. This will include companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment. The Fund may also be invested in other transferable securities, money market instruments, collective investment schemes, deposits, cash and near cash. The Fund will be invested globally and the portfolio will be concentrated. Investments will be made following a process of fundamental business analysis by the Investment Advisor using its own research to identify companies where delivering a positive impact is core to their business and whose products or services represent an improvement to the status quo.

Key Information

Fund Managers	Julia Angeles / Kate Fox / Kirsty Gibson / Lee Qian / Will Sutcliffe
Launch Date	03 January 2017
Fund Size	£55.26m
IA Sector	Global
Active Share	97%
Annual Turnover	7%

*Relative to MSCI ACWI. Source: Baillie Gifford & Co, MSCI.

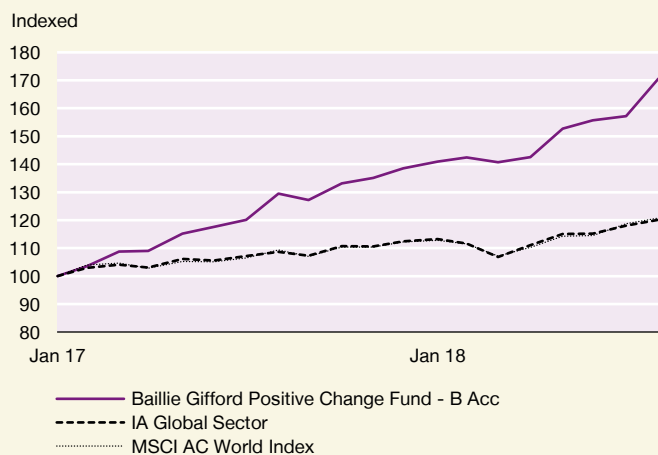
Geographic Analysis of Total Assets



1	North America	41.8%
2	Europe (ex UK)	28.8%
3	Emerging Markets	17.3%
4	Developed Asia Pacific	10.8%
5	UK	0.4%
6	Cash	0.9%

Total may not sum due to rounding.

Performance



Investment Proposition

The Fund invests in an actively managed portfolio of 25 - 50 global high quality growth companies which can deliver positive change in one of four areas: Social inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). A Portfolio Construction Group of five investment managers and two analysts from our Governance and Sustainability team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We expect turnover to be low, around 20% per annum over the long run.

Top Ten Holdings

Holdings	% of Total Assets
1 Illumina	7.3
2 Abiomed	7.0
3 Dexcom	6.3
4 Tesla Inc	5.1
5 Umicore	5.0
6 TSMC	5.0
7 Chr Hansen	4.9
8 ASML	4.7
9 Novozymes	4.3
10 M3	4.3
Total	53.9

Total may not sum due to rounding.

Charges and Yield

	Initial Charge	Ongoing Charge*	Forecast Yield
Class B-Inc (%)	0.00	0.60	0.3
Class B-Acc (%)	0.00	0.60	0.3

*The figure has been estimated due to a change in the annual management figure.

Periodic Performance

	6 Months	1 Year	3 Years	Since Inception
Class B-Acc (%)	19.8	31.7	N/A	76.2
Sector Ranking	4/301	3/287	N/A	1/282
Sector Average (%)	7.6	10.5	56.4	21.7
Index (%)	8.3	10.5	65.6	20.2

Annual Discrete Performance

	30/06/13-30/06/14	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18
Class B-Acc (%)	N/A	N/A	N/A	N/A	32.4
Sector Average (%)	9.0	8.4	6.7	23.7	9.1
Index (%)	9.1	9.5	13.3	22.2	8.9

Performance source: FE, MSCI, single pricing basis, total returns. Returns reflect the annual charges but exclude any initial charge paid. *MSCI ACWI.

Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford Investment Funds II ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

The quoted yields for the Fund are not the Historic Yields. Forecast yields have been quoted, using estimated income and expenses, as the Fund is new.

The ongoing charges figure is estimated because of a reduction in the annual management charge. The ongoing charge figure may vary from year to year and will exclude the costs of buying and selling assets for the Fund (unless these assets are shares of another fund). Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document which is available through our website, www.bailliegifford.com

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund 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. The comparative index for this Fund is the MSCI AC World Index. We have chosen to show Active Share against this index to highlight our active management style against what we deem to be the most relevant index for the Fund. Fund performance is shown against The Investment Association Global Sector to provide a peer group comparison against other funds in the same sector.

Target Market

This Fund is suitable for **all investors** seeking a fund with a focus on delivering positive change that aims to deliver **growth** with a **long** investment time horizon as a **core or component of a portfolio** of investments. The Fund will allow **ready access** to the investment. The investor should be **prepared to bear losses**. This Fund is compatible for **mass market** distribution. This Fund may not be compatible for investors outside the target market.

Further Information

Any comments expressed in this factsheet should not be taken as a recommendation or advice.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated NURS-Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.

This factsheet has been issued and approved by Baillie Gifford & Co Limited (Financial Services Register 119179), which is wholly owned by Baillie Gifford & Co (Financial Services Register 142597), both of which are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

Risk Warnings

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. Past performance is not a guide to future returns.

The specific risks associated with the Fund include:

- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
 - Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
 - The Fund's concentrated portfolio and long-term approach to investment may result in large movements in the share price.
- Further details of the risks associated with investing in the Fund can be found in the NURS-Key Investor Information Document, copies of which are available at www.bailliegifford.com, or the Prospectus which is available by calling the ACD.

Contact Us

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the below address, call our Client Relations Team on **0800 917 2113** (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 **trustenquiries@bailliegifford.com**

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Institutional Enquiries

Tel: +44 (0)131 275 2000
email: Institutional.Enquiries@bailliegifford.com

Intermediary Enquiries

Tel: 0800 917 4752
email: trustenquiries@bailliegifford.com

Baillie Gifford & Co Limited
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000
Website: www.bailliegifford.com

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