

Baillie Gifford Japanese B Acc



Return Date: 31/12/2018

Fund Description

Fund Manager: Matthew Brett since June 2008

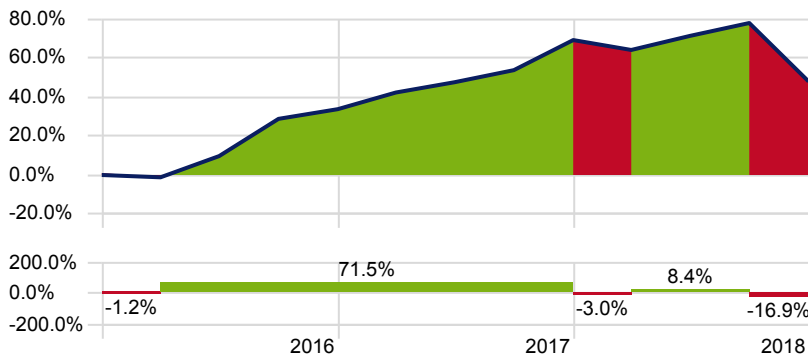
Baillie Gifford Japanese is a Japanese equity fund which seeks to outperform the Topix Index through investing in growth oriented companies. Fund manager Matthew Brett became co-manager in 2008 alongside renowned team head Sarah Whitley. He is now the lead manager following the retirement of Sarah Whitley in April 2018 and was also promoted to a Baillie Gifford Partner. The Japanese equity team, headed by Donald Farquharson provide further support and the manager also draws on the experience of the wider Baillie Gifford research teams. The fund is growth oriented and long term in nature, which is an investment style firmly embedded throughout Baillie Gifford and this fund is no exception. The investment process is entirely driven by bottom-up stock research stemming from an inherent philosophy that companies which have the potential to grow at a faster rate and on a more sustainable basis than their peers are positioned for higher long-term returns. The research process identifies companies which offer the prospect of sustainable above average growth in earnings and cash flow. Company meetings are an important input into the research process. The resulting portfolio is typically benchmark agnostic, high conviction and low turnover and usually comprises 35-55 stock positions. It's worth noting however, the fund is likely to be highly volatile and act remarkably different to its index over short to medium time frames.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



■ Baillie Gifford Japanese B Acc 48.2% ■ Contraction ■ Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

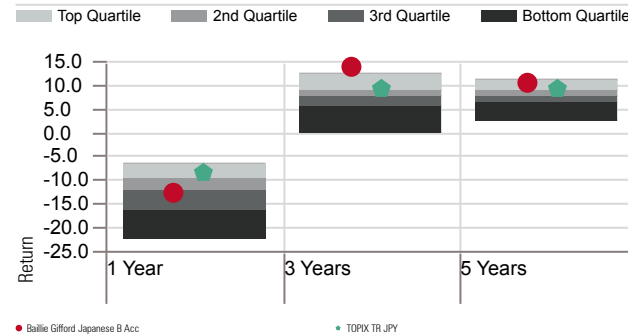
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Baillie Gifford Japanese B Acc	-12.57	14.00	10.69	10.73
TOPIX TR JPY	-8.36	9.34	9.66	7.17

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Baillie Gifford Japanese B Acc	-12.57	26.56	33.89	12.03	0.13
TOPIX TR JPY	-8.36	15.60	23.41	18.16	2.68

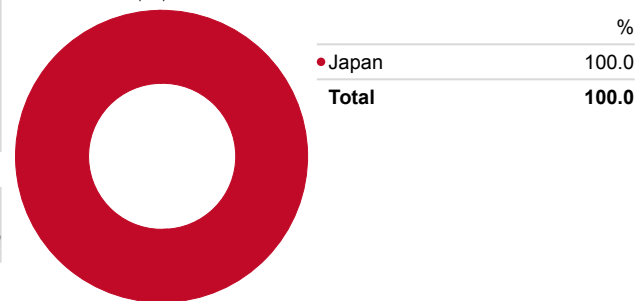
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - Japan Calculation Benchmark: TOPIX TR JPY



Equity Geographic Split

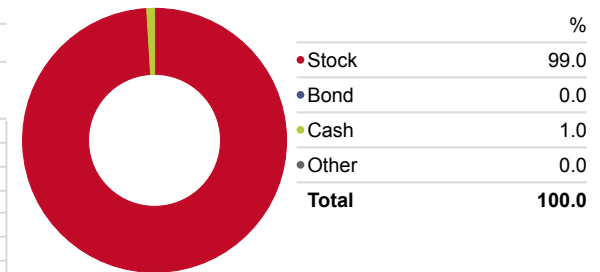
Portfolio Date: 30/11/2018



Snapshot

ISIN	GB0006011133
Domicile	United Kingdom
IA Sector	Japan
Primary Prospectus Benchmark	TOPIX TR JPY
Morningstar Analyst Rating	—
Morningstar Rating Overall	★★★★★
KIID Ongoing Charge	0.63
# of Holdings	64
Fund Size - £ mill	2,521.20
Dividend Distribution Frequency	Annually
12 Mo Yield	0.96

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 31/10/2018

Company	Portfolio Weighting %
SoftBank Group Corp	6.75
Inpex Corp	4.88
Sumitomo Mitsui Trust Holdings Inc	4.75
SBI Holdings Inc	4.61
Kubota Corp	3.15
Rakuten Inc	2.69
Toyota Motor Corp	2.67
Japan Exchange Group Inc	2.44
GMO internet Inc	2.40
MISUMI Group Inc	2.35