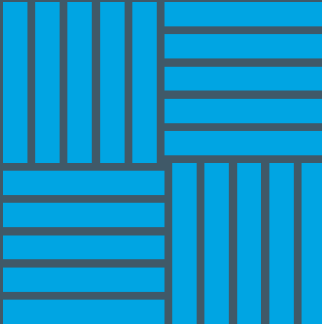


EDINBURGH WORLDWIDE INVESTMENT TRUST plc



Half-Yearly Financial Report
30 April 2013





Objective

Edinburgh Worldwide's objective is the achievement of long term capital growth by investing in listed companies throughout the world.

Comparative Index

The index against which performance is compared is the MSCI All Countries World Index (in sterling terms).

Principal Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities. These risks are market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. An explanation of these risks and how they are managed is contained in note 19 of the Company's Annual Report and Financial Statements for the year to 31 October 2012. The principal risks and uncertainties have not changed since the publication of the Annual Report which can be obtained free of charge from Baillie Gifford & Co (see contact details on the back cover of this report) and is available on the Edinburgh Worldwide page of the Managers' website: www.edinburghworldwide.co.uk. Other risks facing the Company include the following: regulatory risk (that the loss of investment trust status or a breach of the UKLA Listing Rules could have adverse financial consequences and cause reputational damage), operational/financial risk (failure of service providers' accounting systems could lead to inaccurate reporting or financial loss), the risk that the discount can widen and gearing risk (the use of borrowing can magnify the impact of falling markets). Further information can be found on page 16 of the Annual Report.

Responsibility Statement

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
- b) the Half-Yearly Management Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R (indication of important events during the first six months, their impact on the financial statements and a description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Half-Yearly Financial Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board
David HL Reid
Chairman
10 June 2013

Summary of Unaudited Results

	30 April 2013	31 October 2012	% change
Total assets (before deduction of borrowings)	£205.3m	£186.2m	
Shareholders' funds	£175.2m	£156.9m	
Net asset value per ordinary share (after deducting borrowings at fair value)*	356.4p	318.9p	11.8
Share price	320.0p	280.5p	14.1
MSCI All Countries World Index (in sterling terms)	237.4	204.3	16.2
Discount (after deducting borrowings at fair value)*	10.2%	12.1%	

	Six months to 30 April 2013	Six months to 30 April 2012	% change
Revenue earnings per share	0.86p	0.71p	21.1
Interim dividend per share†	0.50p	0.50p	–

	Six months to 30 April 2013	Six months to 30 April 2012
Total returns (%)#		
Net asset value (after deducting borrowings at fair value)	12.3	7.4
Share price	14.6	7.4
MSCI All Countries World Index (in sterling terms)	17.8	6.7

Period's high and low	Six months to 30 April 2013		Year to 31 October 2012	
	High	Low	High	Low
Share price	344.0p	274.3p	299.0p	232.0p
Net asset value (after deducting borrowings at fair value)	377.6p	310.6p	336.2p	270.2p
Discount (after deducting borrowings at fair value)	9.4%	15.7%	9.1%	17.0%

Notes

* Borrowings are deducted at fair value (the estimate of market worth).

† See note 5 on page 14.

#Source: Morningstar.

Past performance is not a guide to future performance.

Half-Yearly Management Report

The aim of the Managers of Edinburgh Worldwide is to run a concentrated portfolio of companies with good growth prospects for the long term. Over the period from 31 October 2012 to 30 April 2013, the Company's net asset value per share rose by 11.8%, which compares to a 16.2% increase in the MSCI All Countries World Index over the same period. The share price over the six months rose by 14.1% to 320.0p representing a discount of 10.2% to the net asset value at 30 April 2013, narrower than the discount of 12.1% at the beginning of the period. Whilst we are pleased with the direction of returns, it is disappointing to be behind the comparative index over this short period, although we judge ourselves over longer periods of time. The Directors have declared an interim dividend of 0.50p per share, unchanged from last year. The interim dividend will be paid on 18 July 2013 to shareholders on the register on 21 June 2013. The final dividend was 1.50p last year and the Directors will consider this year's final payment over the remainder of the financial year.

Quite what has cheered markets so much is, as ever, hard to isolate but contributory factors probably include the stepping back from the US fiscal cliff at just past the twelfth hour; improving global economic growth figures; encouraging rhetoric on growth from the new Chinese Politburo; a decisive Japanese election which has led to explicit inflation targeting; ongoing Quantitative Easing; and signs of normalisation in the Eurozone. Allied to this, from an equity point of view, are the extreme valuations in bond markets and very high levels of cash. These imply that any upturn in optimism appears to be magnified in price moves, which possibly offers some explanation as to why some of the largest moves in markets have come in what are typically seen as more defensive sectors.

More important than all these macro prognostications, the fact remains that many businesses continue to do very well operationally albeit that there is a large dichotomy between the winners and losers of change as the litany of UK retailers throwing in the towel post Christmas 2012 has reminded us (Jessops, Comet, HMV). Some

operational highlights from amongst the portfolio's holdings include: Salesforce reporting that the size of its contracts continues to increase and margins continue to move up nicely despite the pace of the company's growth; Hermès' operating margin hitting its highest level in the twenty years since the company listed in 1993 as sales in Asia grew 25%; HDFC navigating another Indian credit cycle skilfully; and Google seeing its 2012 revenues top \$50bn as mobile search explodes. New ways of accessing the internet are increasing growth rates. Mobile was also a feature for eBay: 17% of its gross merchandise volume now comes from mobile, a figure that grew 160% year-on-year, whilst Google saw spending on YouTube by its top 100 advertisers grow by 50%. Mobile looks likely to become a serious revenue generator for many of our holdings. Some businesses, such as Baidu and Facebook, have been performing well operationally but have seen soggiessness in their share prices in the short term.

Portfolio Activity

In terms of transactions, four new holdings have been bought over the last six months. These include: ARM – the UK-based chip designer which is benefitting from the explosion in smartphones and other devices connected to the internet; and Lululemon – an upmarket Canadian sportswear brand which we think can replicate its North American success overseas. We have also taken new holdings in TripAdvisor and LinkedIn. We think the former has carved out a very strong network in the travel review market and has many affluent users very close to the point of purchase whilst LinkedIn has become the dominant network for professional contacts, has an opportunity to disrupt markets such as recruitment and offers advertisers targeted access to diverse groups ranging from nurses to engineers. One obvious concern might be that both of these are additional 'internet' businesses, in the sense that they operate through the desktop PC or smartphones/tablets. However, the pools of profits they are going for are very 'old economy', in the form of travel and recruitment, and as such we see them as different from existing holdings.

These new buys were funded by sales of: Vale (CVRD) – a long-time holding which we had already reduced as we think the next ten years for mining companies will not be as lucrative as the last decade; the small holding in Chinese healthcare company, Shandong Weigao, after some further research uncovered business practices with which we are uncomfortable; America Latina Logistica where we feel Brazilian politics has moved against companies in terms of likely future returns; and Straumann, where dental implants have proven more economically sensitive than we had predicted.

Outlook

We are excited by the prospects of the companies held in the portfolio. Many of the changes which are occurring in the world, in terms of how consumers and businesses conduct their affairs, seem truly seismic in proportion – just as the spread of the railways in the nineteenth century allowed huge changes in travel and distribution possibilities. It is our belief that current technology shifts such as ubiquitous mobility and ever faster speeds are creating new opportunities in how to conduct almost every business. At the end of April the portfolio had gearing of 14.4% which reflected our enthusiasm for the growth prospects created by these changes.

Management Fee

With effect from 1 April 2013 the annual management fee is 0.95% on the first £50m of net assets and 0.65% on the remaining net assets, calculated quarterly. Under the new arrangement there is no separate performance fee or secretarial fee. Further information is available in note 3.

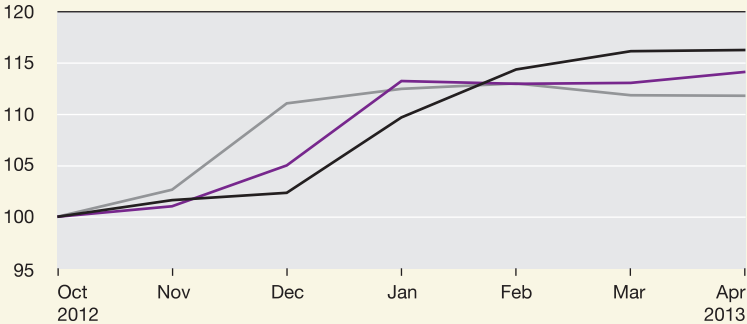
The principal risks and uncertainties facing the Company are set out on the inside front cover of this report.

By order of the Board
Baillie Gifford & Co
10 June 2013

Six Months Performance and Discount to Net Asset Value

Six Months Performance

(figures plotted on a monthly basis and rebased to 100 at 31 October 2012)



Source: Thomson Reuters Datastream/Baillie Gifford & Co.

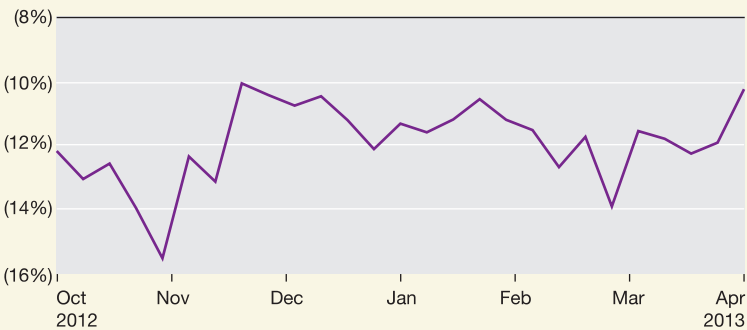
- Benchmark*
- Share price
- NAV (after deducting borrowings at fair value)

Dividends are not reinvested.

* MSCI All Countries World Index (in sterling terms).

Discount to Net Asset Value

(plotted on a weekly basis)



Source: Thomson Reuters Datastream/Baillie Gifford & Co.

- Edinburgh Worldwide discount (after deducting borrowings at fair value)

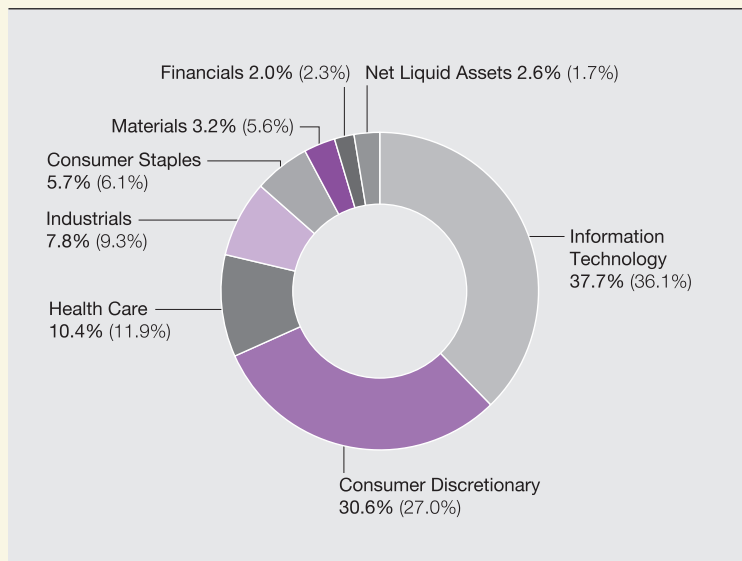
The discount is the difference between Edinburgh Worldwide's quoted share price and its underlying net asset value calculated after deducting borrowings at fair value.

Past performance is not a guide to future performance.

Distribution of Total Assets*

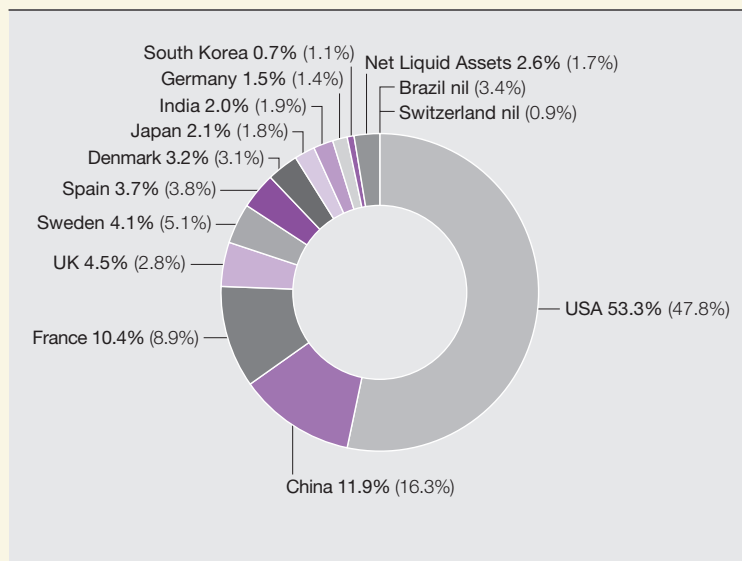
Sectoral Analysis at 30 April 2013

(31 October 2012)



Geographical Analysis at 30 April 2013

(31 October 2012)



* Total net assets before deduction of bank loans.

Portfolio and Equity Performance at 30 April 2013 (unaudited)

Name Equities:	Business	Value £'000	% of total assets	Performance [†]	
				Absolute %	Relative %
Amazon.com	Online retailer	15,638	7.6	12.8	(4.2)
Apple	Computing and media equipment	10,979	5.4	(22.3)	(34.0)
PPR	Luxury brand conglomerate	10,461	5.1	30.7	11.0
Google	Web-based search engine	9,403	4.6	25.6	6.6
Tencent	Chinese social network	9,117	4.4	0.4	(14.7)
eBay	Internet auction & payments	8,174	4.0	12.4	(4.6)
Inditex	Fashion retail	7,656	3.7	10.0	(6.6)
Whole Foods Market	Organic food stores	7,475	3.6	(1.3)	(16.2)
Illumina	Biotechnology equipment	7,219	3.5	40.9	19.6
Salesforce	Software	7,066	3.4	16.6	(1.0)
Intuitive Surgical	Robotic surgery	6,959	3.4	(6.0)	(20.2)
Novozymes	Enzyme manufacturer	6,475	3.2	30.9	11.1
Hermès	Luxury goods	6,460	3.2	28.7	9.3
Baidu	Chinese online search engine	6,034	2.9	(16.7)	(29.2)
Atlas Copco	Industrial compressors and mining equipment	5,814	2.8	14.1	(3.1)
Facebook	Social networking site	5,559	2.7	36.1	15.6
L'Oréal	Personal care	4,258	2.1	45.4	23.5
Housing Development Finance Corporation	Indian mortgage provider	4,175	2.0	14.9	(2.4)
LinkedIn Corp	Business related social networking site	4,104	2.0	70.3 *	54.9 *
Lululemon Athletica	Athletics clothing	4,023	2.0	9.7 *	7.3 *
Rackspace Hosting	Cloud computing	3,856	1.9	(22.2)	(34.0)
Aggreko	Power equipment rental	3,847	1.9	(16.3)	(29.0)
TripAdvisor	Travel advice website	3,733	1.8	24.4 *	12.8 *
Deere	Farm and construction machinery	3,708	1.8	9.2	(7.3)
Seattle Genetics	Biotech cancer drugs	3,216	1.6	52.0	29.1
BMW	Premium car manufacturer	3,135	1.5	20.0	1.9
New Oriental Education and Technology	English-language schools	2,992	1.5	17.5	(0.3)
Stratasys	3D printing	2,828	1.4	28.9	9.5
Burberry	Luxury fashion	2,742	1.3	15.3	(2.1)
Sandvik	Tools and mining equipment	2,738	1.3	9.7	(6.8)
ARM Holdings	Semiconductors and software design	2,669	1.3	41.2 *	19.0 *
iRobot	Robots for domestic and military use	2,621	1.3	67.6	42.3
Sanrio	Hello Kitty and Mr Men franchise owner	2,610	1.3	57.8	34.0
3SBio	Chinese generic drugs	2,426	1.2	27.4	8.2

Name Equities:	Business	Value £'000	% of total assets	Performance [†]	
				Absolute %	Relative %
FLIR Systems	Infrared sensors	2,296	1.1	30.3	10.6
Belle International	Footwear – China	2,207	1.1	(9.4)	(23.0)
Ctrip	Travel agent – China	1,657	0.8	13.7	(3.5)
Gree	Online gaming	1,643	0.8	(24.0)	(35.5)
Celltrion	Biopharmaceuticals	1,487	0.7	(30.7)	(41.2)
Tesla Motors	Premium electric vehicles	471	0.2	11.2 *	9.3 *
Total equities		199,931	97.4		
Net liquid assets		5,384	2.6		
Total assets at fair value (before deduction of loans)		205,315	100.0		

† Absolute and relative performance has been calculated on a total return basis over the period 1 November 2012 to 30 April 2013. Absolute performance is in sterling terms; relative performance is against MSCI All Countries World Index (in sterling terms).

* Figures relate to part-period returns where the equity has been purchased during the period. Source: Baillie Gifford & Co, StatPro.

Past performance is not a guide to future performance.

Income Statement (unaudited)

	For the six months ended 30 April 2013		
	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on sales of investments	–	1,120	1,120
Movements in investment holding gains	–	18,952	18,952
Currency (losses)/gains	–	(732)	(732)
Income from investments and interest receivable	1,024	–	1,024
Investment management fee (note 3)	(156)	(469)	(625)
Other administrative expenses	(231)	–	(231)
Net return before finance costs and taxation	637	18,871	19,508
Finance costs of borrowings	(99)	(297)	(396)
Net return on ordinary activities before taxation	538	18,574	19,112
Tax on ordinary activities	(114)	–	(114)
Net return on ordinary activities after taxation	424	18,574	18,998
Net return per ordinary share (note 4)	0.86p	37.90p	38.76p
Dividends paid and proposed per ordinary share (note 5)	0.50p		

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in this statement derive from continuing operations. No operations were acquired or discontinued during the period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

For the six months ended 30 April 2012			For the year ended 31 October 2012		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	(3,728)	(3,728)	–	(2,337)	(2,337)
–	14,571	14,571	–	10,017	10,017
–	594	594	–	725	725
923	–	923	2,414	–	2,414
(135)	(405)	(540)	(269)	(807)	(1,076)
(249)	–	(249)	(479)	–	(479)
539	11,032	11,571	1,666	7,598	9,264
(99)	(297)	(396)	(197)	(592)	(789)
440	10,735	11,175	1,469	7,006	8,475
(91)	–	(91)	(244)	–	(244)
349	10,735	11,084	1,225	7,006	8,231
0.71p	21.91p	22.62p	2.50p	14.30p	16.80p
0.50p			2.00p		

Balance Sheet (unaudited)

	At 30 April 2013 £'000	At 30 April 2012 £'000	At 31 October 2012 £'000
Fixed assets			
Investments held at fair value through profit or loss	199,931	184,148	183,075
Current assets			
Debtors	622	587	235
Cash and short term deposits	4,984	5,059	3,357
	5,606	5,646	3,592
Creditors			
Amounts falling due within one year	(222)	(445)	(458)
Net current assets	5,384	5,201	3,134
Total assets less current liabilities	205,315	189,349	186,209
Creditors			
Amounts falling due after more than one year (note 6)	(30,161)	(29,360)	(29,318)
Total net assets	175,154	159,989	156,891
Capital and reserves			
Called up share capital	2,450	2,450	2,450
Share premium	82,180	82,180	82,180
Special reserve	35,220	35,220	35,220
Capital reserve	52,840	37,995	34,266
Revenue reserve	2,464	2,144	2,775
Shareholders' funds	175,154	159,989	156,891
Net asset value per ordinary share (after deducting borrowings at fair value) (note 6)	356.4p	325.1p	318.9p
Net asset value per ordinary share (after deducting borrowings at par)	357.4p	326.5p	320.2p
Ordinary shares in issue (note 7)	49,004,319	49,004,319	49,004,319

Reconciliation of Movements in Shareholders' Funds (unaudited)

For the six months ended 30 April 2013

	Called up share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2012	2,450	82,180	35,220	34,266	2,775	156,891
Net return on ordinary activities after taxation	–	–	–	18,574	424	18,998
Dividends paid during the period (note 5)	–	–	–	–	(735)	(735)
Shareholders' funds at 30 April 2013	2,450	82,180	35,220	52,840	2,464	175,154

For the six months ended 30 April 2012

	Called up share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2011	2,450	82,180	35,220	27,260	2,530	149,640
Net return on ordinary activities after taxation	–	–	–	10,735	349	11,084
Dividends paid during the period (note 5)	–	–	–	–	(735)	(735)
Shareholders' funds at 30 April 2012	2,450	82,180	35,220	37,995	2,144	159,989

For the year ended 31 October 2012

	Called up share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2011	2,450	82,180	35,220	27,260	2,530	149,640
Net return on ordinary activities after taxation	–	–	–	7,006	1,225	8,231
Dividends paid during the year (note 5)	–	–	–	–	(980)	(980)
Shareholders' funds at 31 October 2012	2,450	82,180	35,220	34,266	2,775	156,891

* The Capital reserve as at 30 April 2013 includes investment holding gains of £78,253,000 (30 April 2012 – gains of £63,855,000 and 31 October 2012 – gains of £59,300,000).

Condensed Cash Flow (unaudited)

	Six months to 30 April 2013 £'000	Six months to 30 April 2012 £'000	Year to 31 October 2012 £'000
Net cash (outflow)/inflow from operating activities	(264)	(253)	868
Net cash outflow from servicing of finance	(394)	(398)	(787)
Total tax paid	(110)	(61)	(248)
Net cash inflow/(outflow) from financial investment	3,130	(2,616)	(4,618)
Equity dividends paid (note 5)	(735)	(735)	(980)
Increase/(decrease) in cash	1,627	(4,063)	(5,765)
Reconciliation of net cash inflow/(outflow) to movement in net debt			
Increase/(decrease) in cash in the period	1,627	(4,063)	(5,765)
Exchange movement on bank loans	(843)	621	663
Movement in net debt in the period	784	(3,442)	(5,102)
Net debt at start of the period	(25,961)	(20,859)	(20,859)
Net debt at end of the period	(25,177)	(24,301)	(25,961)
Reconciliation of net return before finance costs and taxation to net cash (outflow)/inflow from operating activities			
Net return before finance costs and taxation	19,508	11,571	9,264
Gains on investments	(20,072)	(10,843)	(7,680)
Currency losses/(gains)	732	(594)	(725)
Changes in debtors and creditors	(432)	(387)	9
Net cash (outflow)/inflow from operating activities	(264)	(253)	868

Notes to the Condensed Financial Statements (unaudited)

- 1** The condensed financial statements for the six months to 30 April 2013 comprise the statements set out on pages 8 to 12 together with the related notes on pages 13 and 14. They have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 October 2012 and in accordance with the ASB's Statement 'Half-Yearly Financial Reports' and have not been audited or reviewed by the Auditors pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'.

The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. Accordingly the financial statements have been prepared on the going concern basis as it is the Directors' opinion that the Company will continue in operational existence for the foreseeable future.

- 2** The financial information contained within this Half-Yearly Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 October 2012 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditors' Report on those accounts was not qualified and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

- 3** Baillie Gifford & Co are appointed as Managers and Secretaries. The management agreement is terminable on not less than three months' notice. With effect from 1 April 2013 the annual management fee is 0.95% on the first £50m of net assets and 0.65% on the remaining net assets, calculated quarterly. The fee previously was 0.8% per annum of the market value of the Company's shares, calculated quarterly, plus a performance fee. No performance fee was payable for the period to 31 March 2013 and none is payable under the new arrangements.

Until 31 March 2013, the Company paid a secretarial fee to Baillie Gifford which was adjusted annually in line with the Retail Price Index. The secretarial fee for the five months to 31 March 2013 was £34,000 (six months to 30 April 2012 – £39,000; year to 31 October 2012 – £78,000).

	Six months to 30 April 2013 £'000	Six months to 30 April 2012 £'000	Year to 31 October 2012 £'000
4 Net return per ordinary share			
Revenue return on ordinary activities after taxation	424	349	1,225
Capital return on ordinary activities after taxation	18,574	10,735	7,006
Total return	18,998	11,084	8,231

Net return per ordinary share is based on the above totals of revenue and capital and on 49,004,319 ordinary shares, being the number of ordinary shares in issue during each period. There are no dilutive or potentially dilutive shares in issue.

Notes to the Condensed Financial Statements (unaudited)

	Six months to 30 April 2013 £'000	Six months to 30 April 2012 £'000	Year to 31 October 2012 £'000
5 Dividends			
Amounts recognised as distributions in the period:			
Previous year's final dividend of 1.50p (2011 – 1.50p), paid 6 February 2013	735	735	735
Interim dividend for the year ended 31 October 2012 paid 19 July 2012	–	–	245
	735	735	980
Paid and proposed in respect of the financial period:			
Interim dividend for the year ending 31 October 2013 of 0.50p (2012 – 0.50p)	245	245	245
Final dividend (31 October 2012 – 1.50p)	–	–	735
	245	245	980

The interim dividend was declared after the period end date and has therefore not been included as a liability in the balance sheet. It is payable on 18 July 2013 to shareholders on the register at the close of business on 21 June 2013. The ex-dividend date is 19 June 2013. The registrars offer a dividend reinvestment plan. The final date for the receipt of elections for the dividend reinvestment plan is 27 June 2013.

- 6** Creditors include borrowings of £30,161,000 (30 April 2012 – £29,360,000 and 31 October 2012 – £29,318,000) drawn down under a three year fixed rate loan facility expiring on 30 September 2014 in loans of €11.4m, US\$16.35m and £10.0m (30 April 2012 – same; 31 October 2012 – same). The fair value of the bank loans at 30 April 2013 was £30,647,000 (30 April 2012 – £30,046,000; 31 October 2012 – £29,918,000).
- 7** The Company has authority to buy back its ordinary shares. In the six months to 30 April 2013 no ordinary shares were bought back therefore the Company's authority remains unchanged at 7,345,747 ordinary shares.
- 8** During the period the Company incurred transaction costs on purchases of investments of £27,000 (30 April 2012 – £35,000; 31 October 2012 – £43,000) and transaction costs on sales of £21,000 (30 April 2012 – £7,000; 31 October 2012 – £13,000).
- 9** None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Further Shareholder Information

Edinburgh Worldwide's shares are traded on the London Stock Exchange. They can be bought through a stockbroker, by asking a professional adviser to do so, or through the Baillie Gifford savings vehicles.

Baillie Gifford's Investment Trust Share Plan

You can invest a minimum of £250 or from £30 per month. The plan is designed to be a cost-effective way of saving on a regular or lump sum basis.

Baillie Gifford's Investment Trust ISA

You can invest in a tax efficient way by investing a minimum of £2,000 or from £100 per month or by transferring an ISA with a value of at least £2,000 from your existing manager.

Baillie Gifford's Children's Savings Plan

A cost-effective plan tailored especially to meet the requirements to save for children. You can invest a minimum of £100 or from £25 per month.

Online Management Service

You can open and manage your Share Plan, Children's Savings Plan* and/or ISA online, through our secure Online Management Service (OMS) which can be accessed through the Baillie Gifford website at www.bailliegifford.com/OMS. As well as being able to view the details of your plan online, the service also allows you to:

- get current valuations;
- make lump sum investments;
- switch between investment trusts;
- set up a direct debit to make regular investments; and
- update certain personal details.

*Please note that a Bare Trust cannot be opened via OMS. A Bare Trust application form must be completed.

Certain restrictions apply when there is more than one holder.

The information about the ISA, Share Plan and Children's Savings Plan has been approved by Baillie Gifford Savings Management Limited ('BGSM'). BGSM is the ISA Manager and the

Manager of the Share Plan and Children's Savings Plan. BGSM is wholly owned by Baillie Gifford & Co. Both are authorised and regulated by the Financial Conduct Authority and both are based at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford only provides information about its products and does not provide investment advice. The staff of Baillie Gifford and Edinburgh Worldwide's Directors may hold shares in Edinburgh Worldwide and may buy or sell such shares from time to time.

Dividend Reinvestment Plan

Computershare operate a Dividend Reinvestment Plan which can be used to buy additional shares instead of receiving your dividend via cheque or into your bank account. For further information, log on to www.investorcentre.co.uk and follow the instructions, or telephone 0870 707 1694.

Risk Warnings

Past performance is not a guide to future performance.

Edinburgh Worldwide is a UK listed company. As a result, the value of its shares and any income from those shares can fall as well as rise and you may not get back the amount invested. You should view your investment as long term.

As Edinburgh Worldwide 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.

Edinburgh Worldwide invests in emerging markets where difficulties in dealing, settlement and custody could arise resulting in a negative impact on the value of your investment.

Edinburgh Worldwide has borrowed money to make further investments (sometimes known as 'gearing'). The risk is that when this money is repaid by the Company, the value of the investments may not be enough to cover the borrowing and interest costs, and the Company will make a loss. If the Company's investments fall in value, any borrowings will increase the amount of this loss.

(Risk Warnings continued on next page)

Risk Warnings (continued)

Edinburgh Worldwide can buy back its own shares. The risks from borrowing, referred to above, are increased when the Company buys back its 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 Company might receive upon their sale.

The Company's concentrated portfolio and long term approach to investment may result in large movements in the share price.

Edinburgh Worldwide can make use of derivatives. The use of derivatives may impact on its performance.

Edinburgh Worldwide charges 75% of the investment management fee and 75% of borrowing costs to capital which reduces the capital value. Also, where income is low, the remaining expenses may be greater than the total income received, meaning the Company may not pay a dividend and the capital value would be further reduced.

As the aim of the Company is to achieve capital growth you should not expect a significant, or steady, annual income from the Company.

You should note that tax rates and reliefs may change at any time and their value depends on your circumstances.

The favourable tax treatment of ISAs may change.

The Company 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 half-yearly financial report are subject to change without notice. This information has been issued and approved by Baillie Gifford & Co and does not in any way constitute investment advice.

Details of other risks that apply to investment in the savings vehicles shown on page 15 are contained in the product brochures.

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DHL Reid

DAJ Cameron
WJ Ducas
H James
HCT Strutt

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