



Pacific Horizon Investment Trust PLC
Half-Yearly Financial Report 31 January 2012



Objective

Pacific Horizon's objective is to invest in the stockmarkets of the Asia-Pacific region (excluding Japan) and in the stockmarkets of the Indian Sub-continent in order to achieve capital growth.

The Company is prepared to move freely between the markets of the region as opportunities for growth vary. The portfolio will normally consist entirely of quoted securities.

Comparative Index

The principal index against which performance is measured is the MSCI All Country Asia ex Japan 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 17 of the Company's Annual Report and Financial Statements for the year to 31 July 2011. The principal risks and uncertainties have not changed since the publication of the Annual Report and Financial Statements 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 Pacific Horizon page of the Managers' website: www.pacifichorizon.co.uk. Other risks facing the Company include the following: regulatory risk (that the loss of investment trust status or a breach of the applicable legal and regulatory requirements 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); and the risk to shareholders that the discount can widen. Further information can be found on page 19 of the Annual Report and Financial Statements.

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 the 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 – see note 3 on page 11).

By order of the Board

JEAN MATTERSON
Chairman

5 March 2012



Summary of Unaudited Results

	31 January 2012	31 July 2011 (audited)	% change
Shareholders' funds	£128.0m	£137.3m	
Net asset value per ordinary share (NAV)	170.24p	178.53p	(4.6)
MSCI All Country Asia ex Japan Index (in sterling terms)	321.64	348.27	(7.6)
Share price	153.25p	165.00p	(7.1)
Discount	10.0%	7.6%	

	Six months to 31 Jan 2012	Six months to 31 Jan 2011	% change
Revenue earnings per ordinary share	0.30p	0.17p	76.5
Interim dividend per ordinary share	–	–	–

Period's high and low	Six months to 31 January 2012		Year to 31 July 2011	
	High	Low	High	Low
Share price	165.00p	130.00p	178.25p	144.00p
Net asset value	182.74p	143.78p	192.83p	160.46p
Discount	5.9%	13.0%	5.3%	12.1%

Past performance is not a guide to future performance.

Half-Yearly Management Report

Results

In the six months to 31 January 2012, the net asset value per share fell 4.6% to 170.24p. Over the same period the MSCI All Country Asia ex Japan Index fell 7.6% in sterling terms.

The Trust outperformed the comparative index due largely to good stock selection, particularly in Korea and Taiwan. Against the benchmark, only the Philippines posted a positive result in local or sterling terms. The weakest markets were Taiwan and India, falling 11.8% and 12.2% in sterling terms respectively.

A number of technology companies were amongst the strongest performers, including the Trust's largest holding, Samsung Electronics, a semiconductor

manufacturer. Other strong performers included ASM Pacific Technology, a semiconductor equipment manufacturing business, MediaTek, an integrated circuit design house and Phison Electronics, a manufacturer of semiconductor products. Following a period of poor performance, Li & Fung, a Hong Kong based supply chain manager, has recovered strongly and was also one of the leading contributors over the period.

Notwithstanding the various stock exchanges' lacklustre performance, Asian economies have continued to perform well; economic growth has been robust, inflationary pressure has diminished and consumer confidence has remained buoyant. Governments in aggregate have displayed sound macroeconomic management and, with balance

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sheets remaining in good order, this appears to be an excellent commercial environment for corporate growth and profit generation. Despite this, events in the rest of the world dominate headlines and are giving investors reason to pause. Indeed, much of the weakness in our markets over the period can be attributed to capital flight from traditionally 'risky' assets, rather than any underlying problem within our investment universe.

In recent months China has subtly changed policy, with 'maintaining growth' now the main focus ahead of 'taming inflation'. This shift, announced in December, follows on from the first reduction to reserve requirements for banks in this cycle, together with the start of a number of measures to help some of those areas of the economy struggling most, particularly small and medium enterprises and local governments.

China's economy is in a healthy position. Although growth is likely to slow, it will still be at a robust level, presenting a favourable backdrop for the corporate sector. Underlining the vibrant position that the corporate sector finds itself in is the large amount of corporate activity. China's dash overseas to secure resources continues apace with both CNOOC and Sinopec Group making further investments in oil and gas assets and there is also increased activity in the coal sector. Possibly of more significance has been the higher level of inward investment by a number of well known international brands. If there is one area that continues to disappoint, it is the low standard of corporate governance exhibited by a number of businesses. We have avoided many of the worst instances, although our holding in Real Gold Mining remains suspended despite continued operation of its mines and the payment of a dividend during the period.

South Korea has been surprisingly calm, despite initial concerns following the death of North Korea's leader, Kim Jong-il. We continue to believe that regional and international pressures will ensure that peace is maintained, although it is difficult to judge a new leader about whom the world knows so little. In Taiwan, a second term for President Ma and the KMT party is an encouraging election outcome, paving the way for closer ties between Taiwan and mainland China, with likely positive results for many companies.

If there is one area we continue to caution against, it is the investor enthusiasm for the ASEAN region, in particular Indonesia. Whilst there have been many positive developments in this country, such as the passing of the land acquisition bill or the country finally being deemed worthy of an 'investment grade' title, we are concerned that monetary policy is too loose, reforms are too slow and many of the problems of the past are merely being masked by a combination of growth and investor excitement.

Outlook

We embrace the more optimistic view of the region. Whilst risks exist, we are positive about the outlook for the region as a whole and the portfolio reflects this. Our focus is on identifying individual companies that are well managed and soundly financed with strong competitive positions. Growth is robust and there is no shortage of attractive opportunities for investors.

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

Thirty Largest Equity Holdings at 31 January 2012

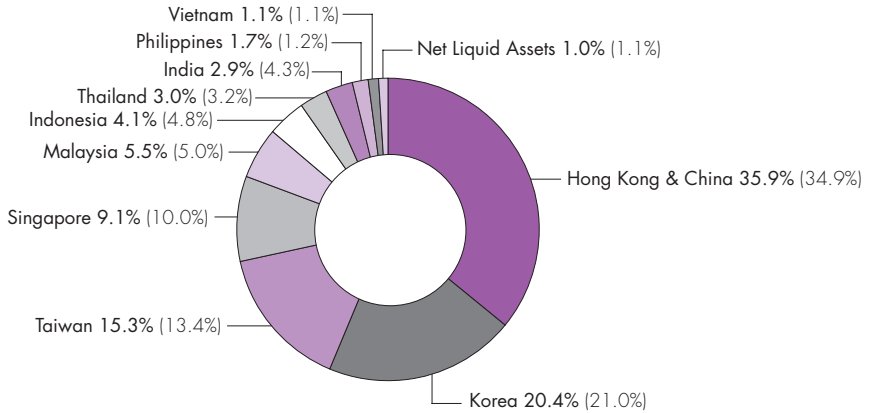
Name	Country	Business	Value £'000	% of total assets†
Samsung Electronics	Korea	Semiconductor manufacturer	8,797	6.9
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductor manufacturer	5,119	4.0
Kunlun Energy Company	Hong Kong and China	Oil and gas exploration and production	4,622	3.6
Baidu	Hong Kong and China	Internet search provider	3,555	2.8
CNOOC	Hong Kong and China	Oil and gas exploration and production	3,505	2.7
Hyundai Mobis	Korea	Automotive parts producer	3,198	2.5
Hon Hai Precision Industries	Taiwan	Electronic manufacturing services company	3,169	2.5
Ping An Insurance	Hong Kong and China	Life insurance provider	3,141	2.4
Li & Fung	Hong Kong and China	Supply chain management	2,990	2.3
ASM Pacific Technology	Hong Kong and China	Semiconductor equipment manufacturer	2,947	2.3
Hyundai Marine and Fire Insurance	Korea	Non-life insurance provider	2,823	2.2
Kuala Lumpur Kepong	Malaysia	Palm oil producer and refiner	2,760	2.1
Hyundai Glovis	Korea	Logistics company	2,621	2.0
Singapore Exchange	Singapore	Stock exchange	2,433	1.9
China Life Insurance (Taiwan)	Taiwan	Life insurance provider	2,427	1.9
MediaTek	Taiwan	Integrated circuit design house	2,413	1.9
China Petroleum & Chemical Corporation	Hong Kong and China	Integrated oil and gas producer	2,278	1.8
Sembcorp Marine	Singapore	Shipbuilder	2,275	1.8
BOC Hong Kong	Hong Kong and China	Commercial bank	2,142	1.7
Samsung Fire & Marine	Korea	Non-life insurance provider	2,130	1.7
Phison Electronics	Taiwan	Semiconductor products	2,109	1.6
Security Bank	Philippines	Commercial bank	2,087	1.6
Tencent Holdings	Hong Kong and China	Internet search provider	2,044	1.6
Parkson Holdings	Malaysia	Department store owner and operator	1,884	1.5
LG Corporation	Korea	Holding company for the LG group	1,804	1.4
China Mobile	Hong Kong and China	Wireless telecommunications provider	1,656	1.3
Orion	Korea	Consumer conglomerate	1,652	1.3
CapitaMall Trust	Singapore	Real estate investment trust	1,612	1.3
Ports Design	Hong Kong and China	Apparel retailer	1,507	1.2
Housing Development Finance	India	Mortgage bank	1,485	1.2
			83,185	65.0

† Total assets less current liabilities.

Distribution of Total Assets*

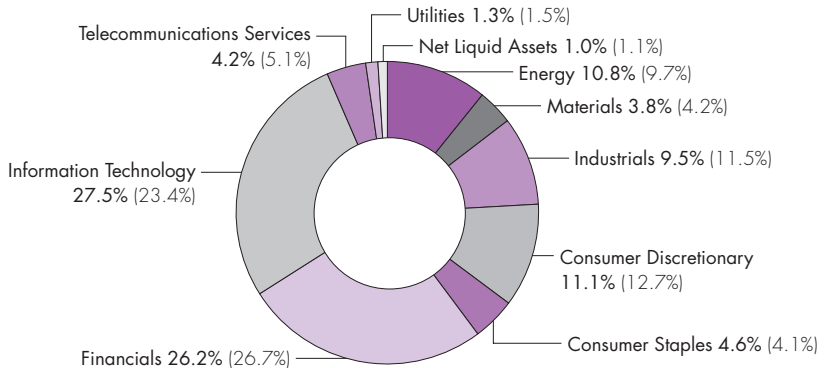
Geographical Analysis at 31 January 2012

(31 July 2011)



Sectoral Analysis at 31 January 2012

(31 July 2011)



*Total assets less current liabilities.

Income Statement (unaudited)

	For the six months ended 31 January 2012		
	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on sales of investments	–	(2,595)	(2,595)
Changes in investment holding gains and losses	–	(3,368)	(3,368)
Currency gains/(losses)	–	76	76
Income from investments and interest receivable	1,061	–	1,061
Investment management fee (note 3)	(631)	–	(631)
Other administrative expenses	(166)	–	(166)
Net return on ordinary activities before taxation	264	(5,887)	(5,623)
Tax on ordinary activities	(36)	–	(36)
Net return on ordinary activities after taxation	228	(5,887)	(5,659)
Net return per ordinary share (note 4)	0.30p	(7.73p)	(7.43p)
Note: Dividend paid and proposed per ordinary share (note 5)	–		

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

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

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 31 January 2011			For the year ended 31 July 2011 (audited)		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	1,646	1,646	-	5,041	5,041
-	13,039	13,039	-	6,131	6,131
-	(27)	(27)	-	(76)	(76)
1,021	-	1,021	3,441	-	3,441
(698)	-	(698)	(1,394)	-	(1,394)
(163)	-	(163)	(307)	-	(307)
160	14,658	14,818	1,740	11,096	12,836
(31)	-	(31)	(194)	-	(194)
129	14,658	14,787	1,546	11,096	12,642
0.17p	18.72p	18.89p	1.98p	14.23p	16.21p
-			1.50p		

Balance Sheet (unaudited)

	At 31 Jan 2012 £'000	At 31 Jan 2011 £'000	At 31 July 2011 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	126,678	139,924	135,885
Current assets			
Debtors	1,737	207	612
Cash and short term deposits	713	1,972	1,449
	2,450	2,179	2,061
Creditors			
Amounts falling due within one year (note 6)	(1,107)	(395)	(596)
Net current assets	1,343	1,784	1,465
Total net assets	128,021	141,708	137,350
Capital and reserves			
Called up share capital	7,520	7,829	7,693
Share premium	3,166	3,166	3,166
Special distributable reserve	8,496	13,233	11,020
Capital redemption reserve	18,273	17,964	18,100
Capital reserve	86,334	95,783	92,221
Revenue reserve	4,232	3,733	5,150
Shareholders' funds	128,021	141,708	137,350
Net asset value per ordinary share	170.24p	181.01p	178.53p
Ordinary shares in issue (note 7)	75,202,002	78,287,002	76,932,002

Reconciliation of Movements in Shareholders' Funds (unaudited)

For the six months ended 31 January 2012

	Called up share capital £'000	Share premium £'000	Special distrib- utable reserve £'000	Capital redem- ption reserve £'000	Capital reserve† £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 August 2011	7,693	3,166	11,020	18,100	92,221	5,150	137,350
Net return on ordinary activities after taxation	-	-	-	-	(5,887)	228	(5,659)
Shares purchased for cancellation (note 7)	(173)	-	(2,524)	173	-	-	(2,524)
Dividends paid during the period (note 5)	-	-	-	-	-	(1,146)	(1,146)
Shareholders' funds at 31 January 2012	7,520	3,166	8,496	18,273	86,334	4,232	128,021

For the six months ended 31 January 2011

	Called up share capital £'000	Share premium £'000	Special distrib- utable reserve £'000	Capital redem- ption reserve £'000	Capital reserve† £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 August 2010	7,829	3,166	13,233	17,964	81,125	4,622	127,939
Net return on ordinary activities after taxation	-	-	-	-	14,658	129	14,787
Shares purchased for cancellation (note 7)	-	-	-	-	-	-	-
Dividends paid during the period (note 5)	-	-	-	-	-	(1,018)	(1,018)
Shareholders' funds at 31 January 2011	7,829	3,166	13,233	17,964	95,783	3,733	141,708

For the year ended 31 July 2011 (audited)

	Called up share capital £'000	Share premium £'000	Special distrib- utable reserve £'000	Capital redem- ption reserve £'000	Capital reserve† £'000	Revenue reserve £'000	Share- holders' funds £'000
Shareholders' funds at 1 August 2010	7,829	3,166	13,233	17,964	81,125	4,622	127,939
Net return on ordinary activities after taxation	-	-	-	-	11,096	1,546	12,642
Shares purchased for cancellation (note 7)	(136)	-	(2,213)	136	-	-	(2,213)
Dividends paid during the year (note 5)	-	-	-	-	-	(1,018)	(1,018)
Shareholders' funds at 31 July 2011	7,693	3,166	11,020	18,100	92,221	5,150	137,350

†The Capital Reserve balance at 31 January 2012 includes investment holding gains on fixed asset investments of £34,267,000 (31 January 2011 – gains of £44,543,000 and 31 July 2011 – gains of £37,635,000).

Condensed Cash Flow Statement (unaudited)

	Six months to 31 Jan 2012 £'000	Six months to 31 Jan 2011 £'000	Year to 31 July 2011 (audited) £'000
Net cash inflow from operating activities	519	370	1,484
Net cash inflow/(outflow) from financial investment	2,415	(258)	318
Equity dividend paid (note 5)	(1,146)	(1,018)	(1,018)
Net cash inflow/(outflow) before financing	1,788	(906)	784
Shares bought back (note 7)	(2,524)	–	(2,213)
Decrease in cash	(736)	(906)	(1,429)
Reconciliation of net cash flow to movement in net funds			
Decrease in cash in the period	(736)	(906)	(1,429)
Movement in net funds in the period	(736)	(906)	(1,429)
Net funds at start of the period	1,449	2,878	2,878
Net funds at end of the period	713	1,972	1,449
Reconciliation of net return before taxation to net cash inflow from operating activities			
Net return on ordinary activities before taxation	(5,623)	14,818	12,836
Losses/(gains) on investments	5,963	(14,685)	(11,172)
Currency (gains)/losses	(76)	27	76
Changes in debtors and creditors	254	286	(9)
Realised currency gain/(loss)	76	(27)	(76)
Overseas tax suffered	(75)	(49)	(171)
Net cash inflow from operating activities	519	370	1,484

Notes to the Condensed Financial Statements (unaudited)

- 1 The condensed financial statements for the six months to 31 January 2012 comprise the statements set out on pages 6 to 10 together with the related notes on pages 11 and 12. 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 July 2011 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. The Company has no loans. In accordance with the Company's Articles of Association, the shareholders have the right to vote on the continuation of the Company every five years, the next vote being in 2016. The Directors have no reason to believe that the continuation resolution will not be passed at that Annual General Meeting. Accordingly, the Half-Yearly Financial Report has 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.

The Directors consider the Company's functional currency to be sterling as the Company's shareholders are predominantly based in the UK and the Company is subject to the UK's regulatory environment.

- 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 July 2011 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

3 Related party transactions

Baillie Gifford & Co are employed by the Company as investment managers and secretaries under a management agreement. The Managers may terminate the management agreement on six months' notice and the Company may terminate on three months' notice. The fee in respect of each quarter is 0.25% of the total assets less current liabilities of the Company on the last day of that quarter.

	Six months to 31 January 2012	Six months to 31 January 2011	Year to 31 July 2011 (audited)
	£'000	£'000	£'000
4 Net return per ordinary share			
Revenue return on ordinary activities after taxation	228	129	1,546
Capital return on ordinary activities after taxation	(5,887)	14,658	11,096
Total net return	(5,659)	14,787	12,642
Weighted average number of ordinary shares in issue	76,174,583	78,287,002	77,973,139

The net return per ordinary share figures are based on the above totals of revenue and capital and the weighted average 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 31 January 2012	Six months to 31 January 2011	Year to 31 July 2011 (audited)
	£'000	£'000	£'000
5 Dividends			
Amounts recognised as distributions in the period:			
Previous year's final dividend of 1.50p (2010 – 1.30p) paid 24 October 2011	1,146	1,018	1,018

No interim dividend has been declared.

- 6 The Company had no borrowings at 31 January 2012, 31 January 2011 or 31 July 2011.
- 7 The Company has authority to buy back its ordinary shares. The authority was last renewed at the Annual General Meeting in October 2011 in respect of 11,453,409 shares (equivalent to 14.99% of its issued share capital at that date). In the six months to 31 January 2012 a total of 1,730,000 (31 January 2011 – Nil; 31 July 2011 – 1,355,000) ordinary shares with a nominal value of £173,000 were bought back at a total cost of £2,524,000 (31 January 2011 – Nil; 31 July 2011 – £2,213,000). At 31 January 2012 the Company had authority to buy back a further 10,248,409 ordinary shares.
- The Company has authority to allot shares under section 551 of the Companies Act 2006. The Board has authorised use of this authority to issue new shares at a premium of not less than 5% in order to enhance the net asset value per share for existing shareholders and improve the liquidity of the Company's shares. In the six months to 31 January 2012, six months to 31 January 2011 and the year to 31 July 2011 no shares were issued.
- 8 During the period, transaction costs on purchases amounted to £14,000 (31 January 2011 – £53,000; 31 July 2011 – £84,000) and transaction costs on sales amounted to £25,000 (31 January 2011 – £42,000; 31 July 2011 – £89,000).

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Further Shareholder Information

Pacific Horizon'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 lump sum or regular 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 also 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. OMS enables you to apply for and administer a Baillie Gifford Investment Trust Share Plan or Investment Trust ISA online. 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 (except where there is more than one holder);
- 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.

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

Baillie Gifford Savings Management Limited is the ISA Manager, the Manager of the Baillie Gifford Investment Trust Share Plan and Children's Savings Plan. Baillie Gifford Savings Management Limited is wholly owned by Baillie Gifford & Co. Both are authorised and regulated by the Financial Services 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.

Risk Warnings

- Past performance is not a guide to future performance.
- Pacific Horizon is listed on the London Stock Exchange. As a result, the value of its shares, and any income from those shares, is not guaranteed and could go down as well as up. You may not get back the amount you invested.
- As Pacific Horizon 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.
- Pacific Horizon invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- Pacific Horizon can borrow 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.
- Pacific Horizon can buy back and cancel its own shares. The risks from borrowing, referred to above, are increased when the Company buys back and cancels its shares.
- Market values of 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.
- Charges are deducted from income. Where income is low, the expenses may be greater than the total income received, meaning the Company may not pay a dividend and the capital value would be reduced.
- The generation of income is less important than Pacific Horizon's stated strategic aim of achieving capital growth. You should not expect a significant, or steady, annual income from the shares.
- Shareholders in Pacific Horizon have the right to vote every five years on whether to continue the Company or wind it up. If the shareholders decide to wind Pacific Horizon up, the assets will be sold and shareholders will receive a cash sum in relation to their shareholding. The next vote will be held at the Annual General Meeting in 2016.
- You should note that tax rates and reliefs may change at any time and their value depends on your circumstances.
- Details of other risks that apply to investment in the savings vehicles on this page are contained in the product brochures.

The staff of Baillie Gifford & Co. and Pacific Horizon's Directors may hold shares in Pacific Horizon and may buy or sell such shares from time to time.

Pacific Horizon is a UK public listed company and as such complies with the requirements of the UK Listing Authority and is not authorised or regulated by the Financial Services Authority.

Directors

Chairman:
Miss JGK Matterson

EG Creasy
DCP McDougall OBE
Ms EC Scott

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