THE SCOTTISH AMERICAN INVESTMENT COMPANY P.L.C.

FOUNDED 1873

SAINTS
For Income and Growth

Half-Yearly Financial Report 30 June 2011

BAILLIE GIFFORD

Company Summary

Objective

SAINTS' objective is to increase capital and grow income in order to deliver real dividend growth.

Investment Policy

SAINTS' policy is to invest flexibly and actively across a broad range of assets and markets. Listed equities, both UK and overseas, form the largest part of the portfolio. Investments are also made in bonds, property and other asset classes.

Benchmark

The portfolio benchmark against which performance has been measured is 50% FTSE All-Share Index and 50% FTSE All-World Ex UK Index (in sterling terms).

In comparing NAV performance to the benchmark, the Company's assets and liabilities are measured at fair value.

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 December 2010. 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 inside back cover of this report) and is available on the SAINTS page of the Managers' website: www.saints-it.com. Other risks facing the Company include the following: regulatory risk (that the loss of investment trust status or a breach of 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); 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 22 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, and 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

Sir Brian Ivory, CBE
Chairman

28 July 2011

Summary of Unaudited Results

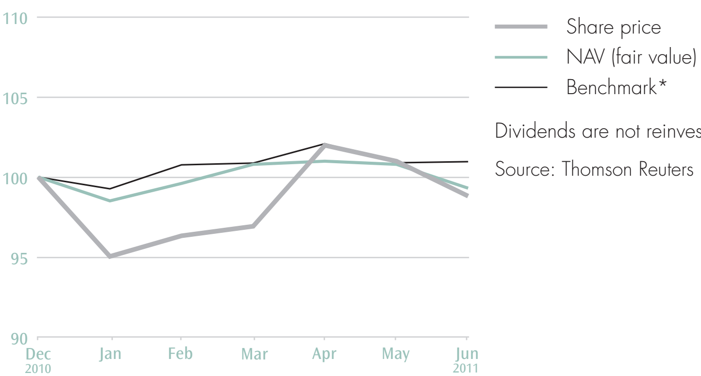
	30 June 2011	31 December 2010	% change
Shareholders' funds	£329.6m	£330.8m	
Net asset value per ordinary share (debenture at fair value)	240.9p	242.5p	(0.7)
Net asset value per ordinary share (debenture at book value)	248.8p	249.7p	(0.4)
Share price	242.5p	245.5p	(1.2)
Benchmark composite index*			0.9
Premium – debenture at fair value	0.7%	1.2%	
Discount – debenture at book value	(2.5%)	(1.7%)	

	Six months to 30 June 2011	Six months to 30 June 2010	% change
Revenue earnings per share	5.07p	4.94p	2.6
Dividends paid and payable in respect of the period	4.70p	4.60p	2.2

	Six months to 30 June 2011	Year to 31 December 2010
Total return performance		
Net asset value (debenture at fair value)	1.3%	22.8%
Net asset value (debenture at book value)	1.5%	24.3%
Share price	0.7%	41.8%
Benchmark composite index*	2.6%	15.8%

Six Months Performance

(figures plotted on a monthly basis and rebased to 100 at 31 December 2010)



Dividends are not reinvested.

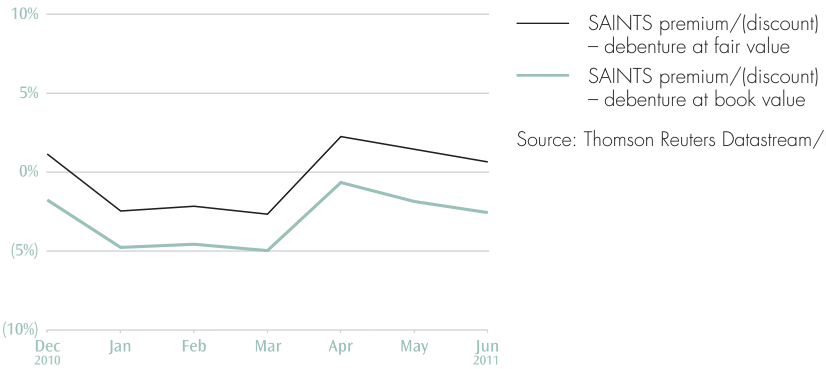
Source: Thomson Reuters Datastream/Baillie Gifford & Co

* 50% FTSE All-Share Index and 50% FTSE All-World Ex UK Index (in sterling terms).

Past performance is not a guide to future performance.

Premium/(Discount) to Net Asset Value

(figures plotted on a monthly basis)



Source: Thomson Reuters Datastream/Baillie Gifford & Co

Half-Yearly Management Report

The net asset value total return for the period covered by this report was 1.3% and the share price total return was slightly lower at 0.7%. The benchmark total return was 2.6%.

Earnings per share totalled 5.07p (4.94p in the corresponding period in 2010). After the payment of a second interim dividend of 2.35p, the dividend for the six months will total 4.7p (4.6p in the corresponding period in 2010).

The low level of market returns is, we think, a broadly fair reflection of the global economic situation. As a whole, the global economy grew strongly but growth rates varied widely across regions. The developed economies continue to labour under very significant levels of private and public sector debt. The developing economies face no such constraint and are expanding at a rapid pace, but this is giving rise to inflationary pressures.

The global economy is therefore best described as unbalanced. We also feel that many of the factors that gave rise to this situation remain in place - fixed or managed exchange rates in many of the developing countries; excessive consumption and insufficient saving in some of the developed countries; and political indecision or intransigence preventing practical solutions. Unsurprisingly, this is giving rise to considerable uncertainty in financial markets which have tended to veer between bouts of optimism and periods of pessimism.

Past performance is not a guide to future performance.

More positively, and despite the challenging macro environment, the corporate sector appears to be in very good health. Margins, although high when compared to the average of the last two or three decades, may well be sustainable at current levels for some time yet, profits are still growing and dividend payments are rising. This last factor is particularly pleasing and, if maintained, should mean that SAINTS' revenue account improves significantly over the next year or so.

The broad positioning of the portfolio is little changed on the start of the year. Our most significant exposure remains to stockmarkets with our equity investments representing approximately two-thirds of the portfolio (although this is a little less than we would normally have, reflecting our macro-economic concerns). The balance of the portfolio is invested in credit markets and in UK commercial property.

By comparison with our benchmark, we continue to be overweight emerging markets and underweight the developed world's stockmarkets. For the short period of time covered by this report, this positioning was unhelpful but we are not proposing to change. If anything, further weakness in the emerging markets may see us add to holdings in some of these markets.

Credit markets have performed very strongly in the last two years and some of the individual investments we have held over that time are now fully valued. This has led to higher turnover in that part of the portfolio and a small net reduction in our exposure.

As for the property investments, we believe certain types of UK commercial property are attractively valued and are likely to prove a good source of long term income growth. This view encourages us to add to this part of the portfolio.

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

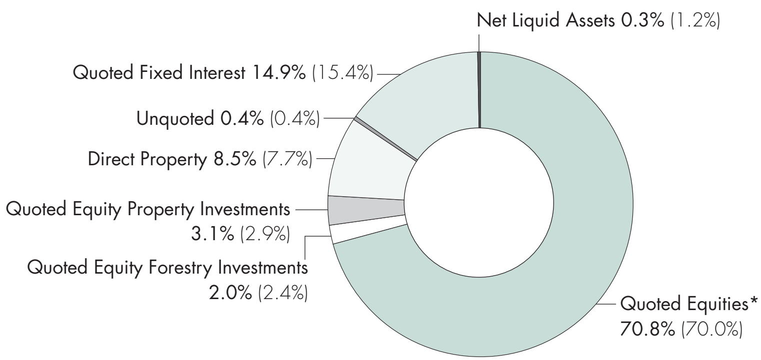
Performance Attribution for the six months to 30 June 2011

	Average allocation		Total return	
	SAINTS	Benchmark	SAINTS	Benchmark
Portfolio breakdown	%	%	%	%
Quoted Equities*	88.1	100.0	1.3	2.6
Quoted Fixed Interest	19.3	–	8.4	–
Direct Property	10.3	–	3.7	–
Quoted Equity Property Investments	3.6	–	5.7	–
Quoted Equity Forestry Investments	2.7	–	(15.1)	–
Unquoted	0.5	–	(0.1)	–
Debenture at book value	(26.3)	–	(3.4)	–
Deposits	1.8	–	–	–
Portfolio Total Return (debenture at book value)	**100.0**	**100.0**	**1.9**	**2.6**
Other items†			(0.4)	–
Fund Total Return (debenture at book value)			**1.5**	**2.6**
Adjustment for change in fair value of debenture			(0.2)	–
Fund Total Return (debenture at fair value)			**1.3**	**2.6**

The above returns are calculated on a total returns basis with net income reinvested.
Past performance is not a guide to future performance.
Source: Baillie Gifford & Co.
* Excludes quoted equity property and forestry investments.
† This includes Baillie Gifford and OLIM management fees, other costs of running the trust such as marketing expenditure and a residual item which arises because of a disparity between the NAV total return figure and the individual asset class portfolio return numbers as calculated by Baillie Gifford's performance measurement system (provided by StatPro).

Asset Allocation at 30 June 2011

(31 December 2010)



* Excludes quoted equity property and forestry investments.

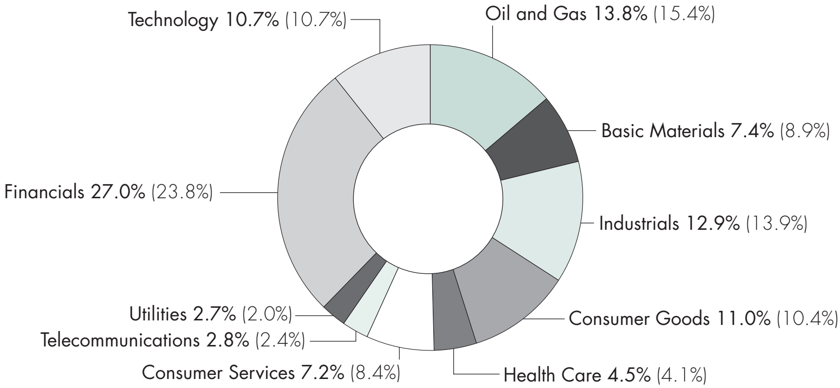
Twenty Largest Investments at 30 June 2011

Name	Business	Value £'000	% of total assets*
Athena Debt Opportunities Fund	Structured finance investment fund	22,455	5.4
Brazil CPI Linked 15/05/2045	Brazilian government bond	18,773	4.5
Baillie Gifford Greater China Fund	Chinese equities investment fund	9,497	2.3
Cambium Global Timberland	Forestry investment fund	8,475	2.0
British American Tobacco	Cigarette manufacturer	8,269	2.0
Atlas Copco	Engineering	8,213	2.0
Holiday Village in New Romney	Holiday village	7,350	1.8
Baillie Gifford High Yield Bond Fund	High yield bond fund	7,172	1.7
Rio Tinto	Mining	7,082	1.7
BHP Billiton	Mining	6,471	1.6
DBS	Banking	6,415	1.5
Philip Morris International	Cigarette manufacturer	6,199	1.5
Penn West Energy Trust	Oil exploration and production	6,167	1.5
Deere	Farm and construction machinery	5,947	1.4
Taiwan Semiconductor Manufacturing	Semiconductor manufacturer	5,555	1.3
Amlin	Property and casualty insurance	5,158	1.2
Royal Dutch Shell	Integrated oil company	5,109	1.2
Jeronimo Martins	Food retailer	5,088	1.2
CVRD	Mining	5,069	1.2
Scottish & Southern Energy	Electricity utility	5,015	1.2
		159,479	38.2

* Before deduction of the debenture.

Quoted Equities by Sector at 30 June 2011

(31 December 2010)



Income Statement (unaudited)

	For the six months ended 30 June 2011		
	Revenue £'000	Capital £'000	**Total £'000**
Gains/(losses) on sales of investments – securities	–	8,674	**8,674**
Changes in fair value of investments – securities	–	(8,073)	**(8,073)**
Currency gains/(losses)	–	6	**6**
Income – dividends and interest	7,907	–	**7,907**
Income – rent and other	1,360	–	**1,360**
Management fees	(331)	(615)	**(946)**
Other administrative expenses	(508)	–	**(508)**
Net return before finance costs and taxation	8,428	(8)	**8,420**
Finance costs of borrowings	(1,037)	(1,926)	**(2,963)**
Net return on ordinary activities before taxation	7,391	(1,934)	**5,457**
Tax on ordinary activities	(680)	315	**(365)**
Net return on ordinary activities after taxation	**6,711**	**(1,619)**	**5,092**
Net return per ordinary share (note 4)	**5.07p**	**(1.23p)**	**3.84p**

Statement of Total Recognised Gains and Losses (unaudited)

Net return on ordinary activities after taxation	6,711	(1,619)	**5,092**
Gains on sales of investments – property	–	–	**–**
Changes in fair value of investments – property	–	(114)	**(114)**
Total recognised gains/(losses) for the period	**6,711**	**(1,733)**	**4,978**
Total recognised gains/(losses) per ordinary share (note 4)	**5.07p**	**(1.31p)**	**3.76p**
Note: **Dividends paid and payable per share** (note 5)	**4.70p**		

All revenue and capital items in the above statements derive from continuing operations.
The total column of this statement is the profit and loss account of the Company.

	For the six months ended 30 June 2010			For the year ended 31 December 2010		
	Revenue £'000	Capital £'000	**Total £'000**	Revenue £'000	Capital £'000	**Total £'000**
	–	1,154	**1,154**	–	(3,478)	**(3,478)**
	–	(2,439)	**(2,439)**	–	61,660	**61,660**
	–	(1,270)	**(1,270)**	–	(699)	**(699)**
	8,034	–	**8,034**	13,838	–	**13,838**
	1,221	–	**1,221**	2,541	–	**2,541**
	(298)	(554)	**(852)**	(618)	(1,147)	**(1,765)**
	(462)	–	**(462)**	(901)	–	**(901)**
	8,495	(3,109)	**5,386**	14,860	56,336	**71,196**
	(1,042)	(1,935)	**(2,977)**	(2,084)	(3,870)	**(5,954)**
	7,453	(5,044)	**2,409**	12,776	52,466	**65,242**
	(901)	599	**(302)**	(1,505)	977	**(528)**
	6,552	**(4,445)**	**2,107**	**11,271**	**53,443**	**64,714**
	4.94p	**(3.35p)**	**1.59p**	**8.51p**	**40.34p**	**48.85p**
	6,552	(4,445)	**2,107**	11,271	53,443	**64,714**
	–	2,080	**2,080**	–	2,100	**2,100**
	–	(1,042)	**(1,042)**	–	(978)	**(978)**
	6,552	**(3,407)**	**3,145**	**11,271**	**54,565**	**65,836**
	4.94p	**(2.57p)**	**2.37p**	**8.51p**	**41.18p**	**49.69p**
	4.60p			**9.25p**		

Balance Sheet (unaudited)

	At 30 June 2011 £'000	At 30 June 2010 £'000	At 31 December 2010 £'000
Fixed assets			
Investments – securities	380,444	328,225	381,239
Investments – property	35,150	29,900	31,950
	415,594	358,125	413,189
Current assets			
Debtors	1,740	2,127	1,542
Cash and deposits	2,025	4,990	6,154
	3,765	7,117	7,696
Creditors			
Amounts falling due within one year	(2,576)	(3,347)	(2,616)
Net current assets	1,189	3,770	5,080
Total assets less current liabilities	416,783	361,895	418,269
Debenture stock (note 6)	(87,209)	(87,669)	(87,446)
Net assets	**329,574**	**274,226**	**330,823**
Capital and reserves			
Called-up share capital	33,121	33,121	33,121
Capital redemption reserve	22,781	22,781	22,781
Capital reserve	256,938	200,699	258,671
Revenue reserve	16,734	17,625	16,250
Shareholders' funds	**329,574**	**274,226**	**330,823**
Net asset value per ordinary share (Debenture at fair value) (note 6)	**240.9p**	**199.3p**	**242.5p**
Net asset value per ordinary share (Debenture at book value)	**248.8p**	**207.0p**	**249.7p**
Ordinary shares in issue (note 7)	**132,485,943**	**132,485,943**	**132,485,943**

Reconciliation of Movements in Shareholders' Funds (unaudited)

For the six months ended 30 June 2011

	Share capital £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	**Shareholders' funds £'000**
Shareholders' funds at 1 January 2011	33,121	22,781	258,671	16,250	**330,823**
Total recognised gains and losses	–	–	(1,733)	6,711	**4,978**
Dividends paid (note 5)	–	–	–	(6,227)	**(6,227)**
Shareholders' funds at 30 June 2011	**33,121**	**22,781**	**256,938**	**16,734**	**329,574**

For the six months ended 30 June 2010

	Share capital £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	**Shareholders' funds £'000**
Shareholders' funds at 1 January 2010	33,121	22,781	204,106	17,167	**277,175**
Total recognised gains and losses	–	–	(3,407)	6,552	**3,145**
Dividends paid (note 5)	–	–	–	(6,094)	**(6,094)**
Shareholders' funds at 30 June 2010	**33,121**	**22,781**	**200,699**	**17,625**	**274,226**

For the year ended 31 December 2010

	Share capital £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	**Shareholders' funds £'000**
Shareholders' funds at 1 January 2010	33,121	22,781	204,106	17,167	**277,175**
Total recognised gains and losses	–	–	54,565	11,271	**65,836**
Dividends paid (note 5)	–	–	–	(12,188)	**(12,188)**
Shareholders' funds at 31 December 2010	**33,121**	**22,781**	**258,671**	**16,250**	**330,823**

* The Capital Reserve balance at 30 June 2011 includes investment holding gains of £84,296,000 (30 June 2010 – gains of £28,319,000; 31 December 2010 – gains of £92,483,000).

Condensed Cash Flow Statement (unaudited)

	Six months to 30 June 2011 £'000	Six months to 30 June 2010 £'000	Year to 31 December 2010 £'000
Net cash inflow from operating activities	7,412	7,929	13,616
Net cash outflow from servicing of finance	(3,200)	(3,200)	(6,400)
Total tax paid	(319)	(287)	(522)
Net cash (outflow)/inflow from financial investment	(1,850)	(4,004)	971
Equity dividends paid (note 5)	(6,227)	(6,094)	(12,188)
Decrease in cash	**(4,184)**	**(5,656)**	**(4,523)**

Reconciliation of net cash flow to movement in net debt

Decrease in cash in the period	(4,184)	(5,656)	(4,523)
Translation difference	55	(37)	(6)
Other non-cash changes	237	223	446
Movement in net debt in the period	(3,892)	(5,470)	(4,083)
Net debt at start of the period	(81,292)	(77,209)	(77,209)
Net debt at end of the period	**(85,184)**	**(82,679)**	**(81,292)**

Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

Net return before finance costs and taxation	8,420	5,386	71,196
(Gains)/losses on investments – securities	(601)	1,285	(58,182)
Currency (gains)/losses	(6)	1,270	699
Changes in debtors and creditors	(279)	(11)	(29)
Other non-cash changes	(122)	(1)	(68)
Net cash inflow from operating activities	**7,412**	**7,929**	**13,616**

Notes to the Condensed Financial Statements (unaudited)

1 The condensed financial statements for the six months to 30 June 2011 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 December 2010 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 borrowings covenants are reviewed by the Board on a regular basis. The Company has no short term borrowings and the redemption date for the Company's Debenture is April 2022. 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.

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 December 2010 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 Baillie Gifford & Co are employed by the Company as investment managers and secretaries under a management agreement which can be terminated on six months' notice. Baillie Gifford & Co receive an annual fee of 0.45% of total assets less current liabilities, excluding the property portfolio, calculated on a quarterly basis. Although holdings in collective investment schemes (OEICs) managed by Baillie Gifford & Co are subject to this fee the OEIC share class held by the Company does not itself attract a fee, thereby avoiding any duplication of fees.

The property portfolio is managed by OLIM Limited, which receives an annual fee of 0.5% of the value of the property portfolio, subject to a minimum quarterly fee of £6,250. The agreement can be terminated on three months' notice.

4 **Returns per ordinary share**

Net return per ordinary share is based on the return on ordinary activities after taxation figures in the Income Statement and on 132,485,943 ordinary shares of 25p, being the number of ordinary shares in issue during each period. Total recognised gains and losses per ordinary share is based on the total recognised gains for the period in the Statement of Total Recognised Gains and Losses and on 132,485,943 ordinary shares of 25p, being the number of ordinary shares in issue during each period.

Notes to the Condensed Financial Statements (unaudited)

		Six months to 30 June 2011 £'000	Six months to 30 June 2010 £'000	Year to 31 December 2010 £'000
5	**Dividends**			
	Amounts recognised as distributions in the period:			
	Previous year's final of 2.35p (2010 – 2.30p), paid 11 April 2011	3,113	3,047	3,047
	First interim of 2.35p (2010 – 2.30p), paid 30 June 2011	3,114	3,047	3,047
	Second interim (2010 – 2.30p)	–	–	3,047
	Third interim (2010 – 2.30p)	–	–	3,047
		6=7	**6,094**	**12,188**
	Amounts paid and payable in respect of the period:			
	First interim of 2.35p (2010 – 2.30p), paid 30 June 2011	3,114	3,047	3,047
	Second interim of 2.35p (2010 – 2.30p)	3,113	3,047	3,047
	Third interim (2010 – 2.30p)	–	–	3,047
	Final dividend (2010 – 2.35p)	–	–	3,113
		6,227	**6,094**	**12,254**

The second interim dividend was declared after the period end date and therefore has not been included as a liability in the balance sheet. It is payable on 30 September 2011 to shareholders on the register at the close of business on 2 September 2011. The ex-dividend date is 31 August 2011. The Company's Registrar offers a Dividend Reinvestment Plan and the final date for elections for this dividend is 9 September 2011.

6 The market value of the 8% Debenture Stock 2022 at 30 June 2011 was £97.7m (30 June 2010 – £97.8m; 31 December 2010 – £97.0m).

7 At 30 June 2011, the Company had the authority to buy back 19,859,642 of its own shares. No shares were bought back during the period under review.

8 During the period, transaction costs on purchases amounted to £60,000 (30 June 2010 – £29,000; 31 December 2010 – £54,000) and transaction costs on sales amounted to £16,000 (30 June 2010 – £3,000; 31 December 2010 – £15,000).

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

Further Shareholder Information

SAINTS' 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 from 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 now 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 enables you to apply for, open 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 ('BGSM'). BGSM is the ISA Manager, 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 Services Authority. 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.

SAINTS is listed on the stock market. As a result, the value of the shares, and any income from them, can fall as well as rise and you may not get back the amount you invested.

As SAINTS 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.

SAINTS invests in emerging markets which could encounter dealing, settlement and custody difficulties more than the main international markets.

SAINTS 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.

SAINTS has some direct property investments which may be difficult to sell. Valuations of property are only estimates based on the valuer's opinion rather than fact. These estimates may not be achieved when the property is sold.

The favourable tax treatment of ISAs may change.

Investment Trusts are UK public listed companies and as such comply with requirements of the UK Listing Authority. They are not authorised or regulated by the Financial Services Authority.

Details of other risks that apply to investments in the above savings vehicles are contained in the product brochures.

Further Information

Client Relations Team
Baillie Gifford Savings Management Limited
Calton Square
1 Greenside Row
Edinburgh EH1 3AN

Tel: 0800 027 0133
Fax: 0131 275 3955

We may record your call

E-mail: trustenquiries@bailliegifford.com
Website: www.bailliegifford.com

For SAINTS specific queries please use the following contact details:

E-mail: saints@bailliegifford.com
Website: www.saints-it.com

Directors

Chairman:
Sir Brian Ivory, CBE, CA
The Rt Hon Sir Menzies Campbell, CBE, QC, MP
Eric Hagman, CBE, CA
Lord Kerr of Kinlochard, GCMG
Rachel Lomax
Peter Moon
David Price

Registrar

Computershare
Investor Services Plc
PO Box 82
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ
Tel: 0870 702 1282

Company Broker

Winterflood Investment
Trusts
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London
EC4R 2GA

Independent Auditors

KPMG Audit Plc
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Company Registration No. SC489B

Managers, Secretaries and Registered Office

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Tel: 0131 275 2000
Website: www.bailliegifford.com