



Baillie Gifford Emerging Markets Equities Fund

Second Quarter 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60-100 stocks.

Fund Facts

K Class Ticker	BGKEX
Institutional Class Ticker	BGEGX
Launch Date	April 04, 2003
Size	\$7,110.5m
Benchmark	MSCI Emerging Markets Index
Stocks (guideline range)	60-100
Current Number of Stocks	73
Active Share	64%*
Annual Turnover	22%
Style	Growth

*Relative to MSCI Emerging Markets Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Emerging Markets Team

Name	Years' Experience
Andrew Stobart	30
Mike Gush*	18
Ben Durrant	9

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of June 30, 2021



Gross Expense Ratio	
Share Class – K	0.80%
Share Class – Institutional	0.89%

**MSCI Emerging Markets

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

Returns are based on the above noted share class from April 28, 2017. Prior to that date returns are calculated based on the oldest share class of the Fund adjusted to reflect the current share class fees where these fees are higher. *Not annualized.

Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI Emerging Markets Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: April 28, 2017. NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	0.98
CATL	0.66
Vale	0.37
Li Ning	0.36
Zai Lab	0.24

Bottom Five Contributors

Asset Name	Contribution (%)
Ping An Insurance	-0.42
Kuaishou Technology	-0.36
Naspers	-0.28
Tencent Music Entertainment	-0.24
Brilliance China Automotive	-0.22

One Year to June 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
CATL	0.98
First Quantum Minerals	0.95
Vale	0.76
TSMC	0.69
Meituan	0.61

Bottom Five Contributors

Asset Name	Contribution (%)
Ping An Insurance	-0.68
CNOOC	-0.67
NIO	-0.53
Harbour Energy	-0.48
Naspers	-0.42

Five Years to June 30, 2021

Top Five Contributors

Asset Name	Contribution (%)
MercadoLibre	2.86
Reliance Industries	2.29
Mmc Norilsk Nickel	2.01
Mediatek	1.77
Meituan	1.66

Bottom Five Contributors

Asset Name	Contribution (%)
Harbour Energy	-1.53
Mahindra & Mahindra	-0.83
Infosys	-0.79
Siam Commercial Bank	-0.78
Kasikornbank	-0.65

Source: StatPro, MSCI, Baillie Gifford Emerging Markets Equities Fund relative to MSCI Emerging Markets Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

Although we've seen various experts poring over every single release from the Fed in recent weeks, it is hardly a shocking revelation that rates and inflation may be higher in a few years' time and this does little to alter our thinking on the opportunity set. In fact, the simple explanation may be the best – slightly higher inflation, slightly higher rates and good liquidity: this is not a bad combination for growth. Given the already broad positioning of the Fund for a diverse range of growth, it has been a period in which we've not made many changes to the individual positions.

It is worth commenting though, on the operational progress for a number of holdings which have had the biggest influences on performance. As ever, we urge caution in drawing any conclusions whatsoever from short-term share price moves.

Petrobras, the Brazilian oil major, has rebounded strongly after a period of weakness. This was partly due to the new management team committing to no major change in operating strategy – the company will continue to focus on its pre-salt assets and non-core divestments in the way they have been doing successfully already. This is key to our investment case for the longer term. It is also partly due to continuing strong operating results and a supportive oil price, with Brent now above \$70/bbl at the time of writing. Operating highlights have included Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) growth of 34 per cent for Q1 2021 and an EBITDA margin of 55 per cent. Debt reduction continues with the company recently having reduced gross debt by \$4.6bn in just a single quarter. Interestingly, the company has recommitted to a number of emissions metrics and targets, which include a reduction of 32 per cent in exploration and production carbon intensity by 2025. This is against a backdrop of growing production (now 2.48m barrels of oil equivalent p/day) and where there has already been a drop in the company's absolute emissions for the last five consecutive years. The business is clearly becoming more efficient, albeit from a lower base than many developed market energy companies.

Elsewhere, we would also pick out CATL, which has reported very strong operating results for the full year 2020, despite clearly difficult operating conditions. Sales compounded growth at 68 per cent annually over the four years to 2019, and although 2020 results have shown a temporary decrease in the rate of growth due to the pandemic, there is good reason to think that similar revenue growth will be achievable over the next five years. Enterprise Value-to-sales in China have been dominated by fully electric vehicles (as opposed to

hybrids), which have comprised 80 per cent of new energy vehicle sales over the last five years. The price per kWh for CATL's LFP (lithium phosphate) batteries has already been reported as low as \$100 at the pack level, with NMC cells (a different chemistry, used by the Korean majors) around 40 per cent higher than this. We expect that this continues to be a volume investment case as cost per kWh continues to fall over the next five years. CATL is also moving into energy chassis technology (i.e. not a separate battery cell but built into the car itself), which could eventually bring prices down further. Longer term, CATL's dominance of LFP technology puts it in a strong position for the future grid-level storage market, which is not being factored into market estimates. The competitive advantage of the company comes from its scale and customer relationships which have been built over time. In some ways, as one of our recent internal reports puts it, there are parallels to TSMC, in that once CATL has reached the massive scale it aims for, it will simply be impossible for a new entrant to compete on unit economics, let alone technical specs.

Less positively, the small position in Brilliance China has been a detractor from performance as a very disappointing series of events have led to the shares being suspended from the HK Exchange. We are awaiting a resolution. The parent company (Huachen) is in financial distress and a wholly owned subsidiary of Brilliance called Shenyang Jinbei has made unauthorised guarantees for \$900m worth of Huachen loans. Brilliance has launched an independent investigation to determine, among other things, whether there are any other unauthorised guarantees and how the current ones occurred. The annual report and results won't be posted until the issue is resolved. We have a number of questions we are trying to seek clarity on, including how long the investigation will take, whether the guarantees are actually enforceable and what controls are being put in place to avoid a repeat incident. Although this is extremely disappointing, importantly we believe BMW remains on track to increase its stake in the BMW Brilliance Joint Venture from 50 per cent to 75 per cent in 2022. It is worth saying that BMW has been performing well operationally in China, with its first quarter sales growing over 90 per cent year-over-year.

Also among the performance detractors was Kuaishou Technology, the short-form video streaming business. In the near term, it's clear that the shares trade around the results cycle whether the stock beats analyst estimates or not. In the longer term, we do not believe our original investment case has changed. In China, Kuaishou and ByteDance are the two biggest players in the domestic video content market, which is forecast to be worth

\$30bn this year. One of the key reasons we like Kuaishou is that it has a very engaged user base. Around 25 per cent of their c.450m domestic monthly active users (MAUs) actually create content, which is higher than Douyin (of Bytedance) at 18 per cent. It is now the third most used app in China by daily time spent and, in Q1 2021, users spent longer on this than on WeChat. It currently claims three per cent of mobile ad revenue in China (2020) and we believe this can increase significantly.

Overall, we see little reason to change our outlook and thus the Fund. It remains positioned for growth and we are encouraged by the variety of sources from which this is to be found. As we near the point of being able to live with Covid, rather than being governed by it, it strikes us that much of the emerging world is exiting this crisis in a relatively healthier state than much of the developed world. There has been less debt accumulation, less economic disruption and many Emerging Markets central bankers have more levers to pull than remain available to their western counterparts. This is by no means the case everywhere, and as ever, selectivity is key.

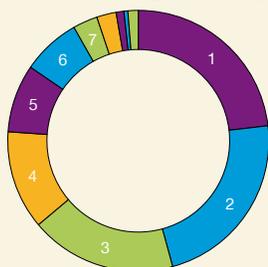
The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment

Transactions from 01 April 2021 to 30 June 2021.

There were no new purchases during the period.

There were no complete sales during the period.

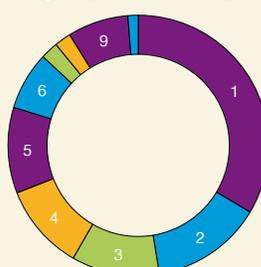
Sector Analysis (%)



1	Consumer Discretionary	23.16
2	Information Technology	22.59
3	Financials	18.11
4	Materials	12.24
5	Communication Services	8.44
6	Energy	7.26
7	Industrials	3.06
8	Health Care	2.41
9	Consumer Staples	0.97
10	Real Estate	0.48
11	Cash	1.28

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	China	33.57
2	South Korea	13.83
3	Brazil	10.92
4	Taiwan	10.73
5	India	10.66
6	Russia	7.23
7	South Africa	2.18
8	Mexico	2.05
9	Others	7.55
10	Cash	1.28

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %	
1	TSMC	8.39
2	Alibaba	5.98
3	Samsung Electronics	5.93
4	Tencent	4.41
5	Petrobras	4.32
6	Sberbank	3.09
7	Reliance Industries	2.92
8	Norilsk Nickel	2.72
9	Meituan	2.42
10	Ping An Insurance	2.35

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	73
Number of countries	16
Number of sectors	10
Number of industries	28
Active Share	64%*
Annual Turnover	22%

*Relative to MSCI Emerging Markets Index. Source: Baillie Gifford & Co, MSCI.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 39	Companies 9	Companies 7
Resolutions 529	Resolutions 20	Resolutions 37

The growth investor's focus on potential, opportunity and growth are often lacking in environmental, social and governance (ESG) investing

Growth ESG investing should use bottom-up analysis to discover the ESG laggards with the potential to grow into champions

This is more so the case in Emerging Markets where the same potential for convergence that drives broader EM investing exists in the ESG space

Company Engagement

Engagement Type	Company
Environmental/Social	Alibaba Group Holding Limited, Copa Holdings, S.A., HDFC Life Insurance Company Limited, PT Bank Rakyat Indonesia (Persero) Tbk
AGM or EGM Proposals	Allegro.eu, Haier Smart Home Co., Ltd., ICICI Prudential Life Insurance Company Limited, Lundin Mining Corporation, Public Joint Stock Company Magnit, Sberbank of Russia

There are four options that an engagement can be tagged as:

- 'Corporate Governance' (engagement on corporate governance issues and the governance of companies),
- 'Executive Remuneration' (pay of executives),
- 'Environmental/Social' (any issues)
- 'AGM or EGM Proposals' (engagement with proposals)

Votes Cast in Favour

Companies	Voting Rationale
Allegro.eu, B3 S.A., Beigene Ltd, CATL 'A' - Stock Connect, China Merchants Bank 'H', First Quantum Minerals, Geely Automobile Holdings, Grupo Financiero Banorte O, HUYA ADR, Haier Smart Home 'H', ICICI Lombard, ICICI Prudential Life Insurance, JD.com, KGHM Polska Miedz, Kingdee Int'l Software Group, Kuaishou Technology, Li Ning, Lundin Mining, Magnit OJSC Spon GDR, Mediatek, Meituan, MercadoLibre, Midea Group 'A' - Stock Connect, Minth Group, Moscow Exchange, Norilsk Nickel ADR, Petrobras Common ADR, Ping An Bank 'A' - Stock Connect, Reliance Industries Ltd, Sberbank Spon ADR, Shenzhou International Group Holdings, TSMC, Tata Consultancy Services, Tencent, Vale SA ADR, Valeura Energy, Walmex, Zai Lab ADR, Zijin Mining Group Co Ltd 'H'	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
B3 S.A.	AGM 04/29/21	5, 12	We opposed a resolution to confer our votes on unknown directors should the slate of directors change.
B3 S.A.	AGM 04/29/21	8	We opposed the request to adopt the multiple voting procedure for the election of directors.
Haier Smart Home 'H'	AGM 06/25/21	21	We opposed the resolution to renew the financial services framework agreement as we believe the risk exposure is not in the interests of shareholders.
ICICI Prudential Life Insurance	AGM 06/25/21	5	We opposed the election of a shareholder representative as he sits on the audit committee, which we believe should be composed entirely of independent directors.
KGHM Polska Miedz	AGM 06/07/21	14	We opposed the remuneration policy due to a lack of disclosure.
Kingdee Int'l Software Group	AGM 05/21/21	4	We opposed the re-appointment of the auditors due to the continued high level of non-audit fees.
Kingdee Int'l Software Group	AGM 05/21/21	5.A, 5.C	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Magnit OJSC Spon GDR	AGM 06/10/21	6	We opposed the auditor due to concerns with the level of non-audit fees.
Norilsk Nickel ADR	AGM 05/19/21	9	We opposed the remuneration of directors due to concerns surrounding potential termination payments.
Petrobras Common ADR	Special 04/12/21	1	We opposed the removal of the CEO due to concerns regarding government intervention in the governance of the company.
Petrobras Common ADR	Special 04/12/21	2b	We opposed the election of a slate of directors including a new CEO directly appointed by the Brazilian President due to concerns regarding government intervention in the governance of the company.
Petrobras Common ADR	Special 04/12/21	2c	We opposed a resolution which gave authority for votes to be cast should the composition of the resolution change at the meeting.

Company	Meeting Details	Resolution(s)	Voting Rationale
Petrobras Common ADR	Annual 04/14/21	3B, 3B	We opposed a resolution which gave authority for votes to be cast should the composition of the resolution change at the meeting.
Vale SA ADR	Annual 04/30/21	11	We opposed a resolution to elect the vice-chairman by cumulative voting as our preference is to vote individually on the candidates.
Vale SA ADR	Annual 04/30/21	4	We opposed the proposal to adopt cumulative voting for the election of directors at the meeting as our preference is to vote individually on the candidates.
Vale SA ADR	Annual 04/30/21	6	We opposed a resolution to evenly distribute our votes in the event cumulative voting is adopted to enable us to direct votes to specific candidates.
Vale SA ADR	Annual 04/30/21	9	We opposed a resolution to elect the chairman by cumulative voting as our preference is to vote individually on the candidates.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
KGHM Polska Miedz	AGM 06/07/21	13	We abstained on a resolution to make changes to the composition of the board due to a lack of disclosure.
Magnit OJSC Spon GDR	AGM 06/10/21	4.1, 4.2, 4.4, 4.7	We abstained on the election of four directors. Directors are elected via cumulative voting, so we concentrated our votes on the CEO and independent directors.
Moscow Exchange	AGM 04/28/21	3.1.5, 3.1.7, 3.110, 3.111	We withheld support from four non-independent directors and voted in favour of the election of eight independent non-executive directors. Since the election of the directors was held by cumulative voting, we were able to concentrate our votes on the independent non-executive directors, increasing the likelihood that they will be elected to the board.
Norilsk Nickel ADR	AGM 05/19/21	5.1-5.3, 5.6, 5.7, 5.10, 5.11	We withheld support from seven non-independent directors and voted in favour of the election of six independent non-executive directors. Since the election of the directors was held by cumulative voting, we were able to concentrate our votes on the independent non-executive directors, increasing the likelihood that they will be elected to the board.
Petrobras Common ADR	Special 04/12/21	2da-2dh	Under cumulative voting, we abstained on eight resolutions to elect directors chosen by the controlling shareholder instead choosing to support the candidates nominated by minority shareholders to improve board independence.
Sberbank Spon ADR	AGM 04/23/21	4.5, 4.7, 4.11-4.13	We withheld support from five non-independent directors and voted in favour of the election of seven independent non-executive directors and two Executives. Since the election of the directors was held by cumulative voting, we were able to concentrate our votes on the independent non-executive directors, increasing the likelihood that they will be elected to the board.

Company	Meeting Details	Resolution(s)	Voting Rationale
Vale SA ADR	Annual 04/30/21	5M-5P, 7M-7P	We abstained on the election of eight director nominees proposed by dissident shareholders as we are comfortable with the alternate candidates proposed by management.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	8.39
Alibaba	5.98
Samsung Electronics	5.93
Tencent	4.41
Petrobras	4.32
Sberbank	3.09
Reliance Industries	2.92
Norilsk Nickel	2.72
Meituan	2.42
Ping An Insurance	2.35
Mediatek	2.34
China Merchants Bank	2.31
Vale	2.23
Naspers	2.18
HDFC	1.97
MercadoLibre	1.92
CATL	1.89
First Quantum Minerals	1.82
LG Chemical	1.77
Samsung SDI	1.71
Hyundai Motor Company	1.55
Zai Lab	1.29
SK Hynix	1.22
SEA Limited	1.21
Banco Bradesco	1.15
Li Ning	1.13
B3	1.11
Tata Consultancy Services	1.08
Geely Automobile	1.07
Lundin Mining	1.05
Ping An Bank	0.94
Bank Rakyat Indonesia	0.92
Cemex	0.91
Allegro	0.90
Shenzhen International	0.88
JD.com	0.88
Kuaishou Technology	0.86
NAVER Corp	0.84
Tech Mahindra	0.84
Kingsoft Cloud	0.79
UltraTech Cement	0.73
Haier Smart Home	0.72
Tencent Music Entertainment Group	0.71
Grupo Financiero Banorte	0.70
IDFC First Bank	0.68
Copa Holdings	0.65

Asset Name	Fund %
Lufax Holding	0.64
BeiGene	0.61
Ozon Holdings	0.59
KGHM Polska Miedz	0.58
Maruti Suzuki	0.53
HDFC Life Insurance	0.53
Doosan Bobcat	0.52
Burning Rock Biotech	0.51
Mahindra & Mahindra	0.50
KE Holdings	0.48
Moscow Exchange	0.48
Minth Group	0.47
Midea	0.46
ICICI Prudential Life Insurance	0.45
Dada Nexus	0.44
Walmex	0.44
ICICI Lombard	0.43
Zijin Mining	0.41
HUYA	0.41
Siam Commercial Bank	0.38
Magnit	0.35
Coupang	0.30
Brilliance China Automotive	0.24
StoneCo	0.20
Yatsen	0.18
Kingdee International Software	0.09
Valeura Energy	0.03
Cash	1.28
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars, as of June 30, 2021 unless otherwise stated.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited. As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Emerging Markets Equities Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Geographic Focus Risk, Emerging Markets Risk and Asia Risk. The Fund is managed on a bottom up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The Fund focuses on investments in a limited number of countries or regions, meaning it may offer less diversification and be more volatile than other funds. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Other Fund risks include: China Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Focused Investment Risk, Frontier Markets Risk, Government and Regulatory Risk, Information Technology Risk, IPO Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see “Principal Investment Risks” and “Additional Investment Strategies” in the prospectus.

The Baillie Gifford Emerging Markets Equities Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objective.

Any stock examples, or images, used in this document are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

**Principal Office: Calton Square, 1 Greenside Row,
Edinburgh EH1 3AN, Scotland
Telephone: +44 (0)131 275 2000
bailliegifford.com**

**780 Third Avenue, 43rd Floor, New York, NY 10017
Telephone: (212) 319 4633**