



Baillie Gifford Overseas Limited
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23 October 2014

Dear Shareholder

I write to inform you that following approval by the Board of Trustees of the Baillie Gifford Funds, we intend to register the shares of the undernoted Baillie Gifford Funds with the U.S. Securities and Exchange Commission under the Securities Act of 1933:

The International Equity Fund
The EAFE Fund
The EAFE Choice Fund
The EAFE Pure Fund
The Emerging Markets Fund
The Emerging Markets Bond Fund
The Global Alpha Equity Fund
The Long Term Global Growth Equity Fund
The North American Equity Fund

Our mutual funds are currently only available to institutional clients by way of 'Private Placement' (they cannot be made directly available to underlying investors in Defined Contribution plans). Registration under the '33 Act will be an important service enhancement for some of our existing clients, for example we will no longer need to turn down requests from clients who want to offer our funds as a stand-alone option in their DC plan.

In the US, our focus remains on contracting with institutional clients.

This enhancement will directly benefit some existing shareholders and will not disadvantage any shareholders. All costs directly relating to the registration (primarily legal costs) are being separately covered by Baillie Gifford Overseas Ltd; they are not borne by the Funds. There will be no change to the way each fund is managed, nor will there be any compromise to our high level of personal service.

Please let me know if you have any questions or concerns about this, or if you would like to speak with myself or an Officer of the Funds. Contact details are below.

Yours sincerely

Peter Hadden

A handwritten signature in blue ink, appearing to read 'Peter Hadden', with a stylized, cursive script.

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