

WITH AN ACTIVE SHARE OF 89%*,
THE EUROPEAN FUND HAS THE POTENTIAL
TO DELIVER SOME APPETISING RETURNS.

RIPE FOR THE PICKING.

The **Baillie Gifford European Fund** invests in a variety of high quality businesses. Its goal is to identify companies with attractive industry backgrounds, strong competitive positions and management teams whose interests are closely aligned with those of their shareholders. Once we find these firms we hold onto them for the long term – like owners not traders. Why not take a glance at the juicy figures in the table below?

Over the last five years the Baillie Gifford European Fund has delivered a total return of 46.6% compared to 29.8% for the sector**.

Standardised past performance to 31 December 2018**:

	2014	2015	2016	2017	2018
European Fund	-1.3%	11.1%	23.7%	23.4%	-12.4%
Average of IA Europe Sector Excluding UK	-0.9%	9.3%	16.4%	17.3%	-12.2%

Past performance is not a guide to future returns. Please remember that changing stock market conditions and currency exchange rates will affect the value of the investment in the fund and any income from it. Investors may not get back the amount invested.

Explore the difference, call us on **0800 917 2112**
or visit **www.bailliegiifford.com**



Long-term investment partners

*Source: Baillie Gifford & Co, MSCI, relative to MSCI Europe ex UK Index as at 31.12.18. Baillie Gifford & Co, MSCI. **Source: FE, S&P, single pricing basis, total return as at 31.12.18. Your call may be recorded for training or monitoring purposes. Baillie Gifford & Co Limited is the Authorised Corporate Director of the Baillie Gifford ICVCs. Baillie Gifford & Co Limited is wholly owned by Baillie Gifford & Co. Both companies are authorised and regulated by the Financial Conduct Authority.