



Form ADV Part 2A Brochure

15 June 2012

This Brochure provides information about the qualifications and business practices of Baillie Gifford International LLC. If you have any questions about the contents of this Brochure, please contact us at +44 131 275 2000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Baillie Gifford International LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Baillie Gifford International LLC is referred to throughout as "BGI".

BGI is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Baillie Gifford International LLC

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Item 2 – Material changes

Not applicable.

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Item 4 – Advisory business

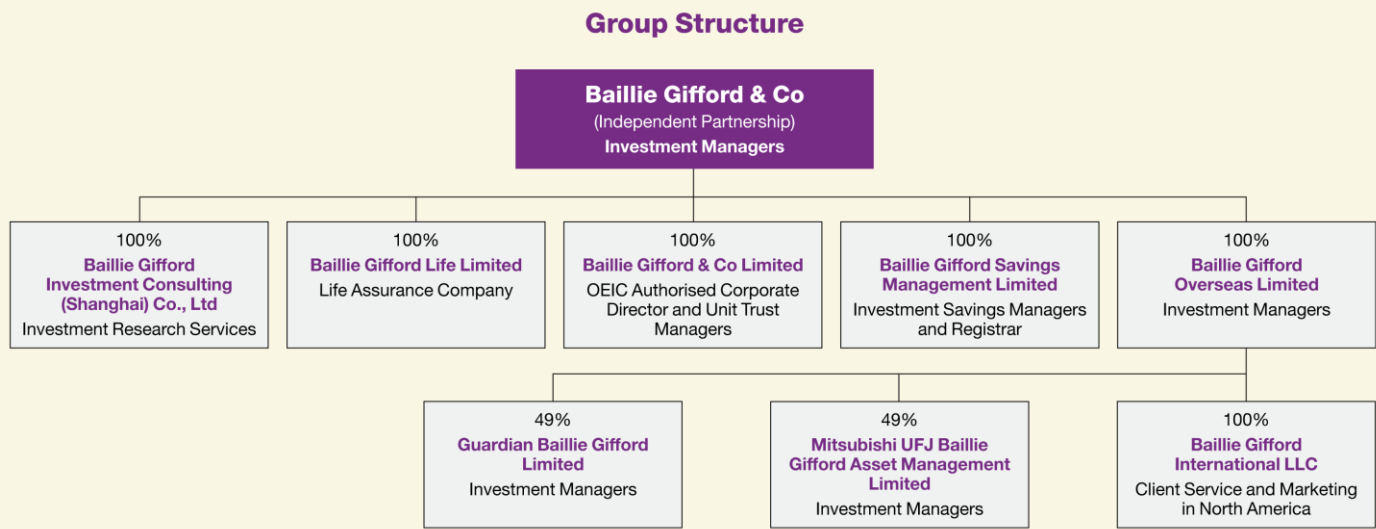
A. The firm

Baillie Gifford International LLC is a limited liability company incorporated in the State of Delaware in 2005. It is a wholly owned subsidiary of Baillie Gifford Overseas Limited (“BGO”) which is in turn a wholly owned subsidiary of Baillie Gifford & Co, which is a privately owned UK investment management firm that has been in operation since 1908. Together with its subsidiaries, Baillie Gifford & Co has approximately 730 staff, 180 investment professionals and \$125 billion under management or advice for its clients as of 31 March 2012.

Baillie Gifford & Co is an independent general partnership and is wholly owned and managed by its 37 working Partners. The Partners believe that this aspect of direct personal involvement is valuable in maintaining the motivation, high standards and focus on risks and controls essential for modern financial firms. BGI

strives to deliver good performance and service for its client within a framework of the highest standards of business professionalism and personal integrity. Four Managers of BGI are Partners of Baillie Gifford & Co.

Baillie Gifford & Co has six wholly-owned subsidiaries, including BGI, and all staff are employed jointly by Baillie Gifford & Co and its subsidiaries. No one person or entity owns 25% or more of Baillie Gifford & Co. An organisation chart is provided below:



BGI’s client service and marketing activities are conducted from its office in New York.

B. Advisory services

BGI provides client servicing and institutional marketing services for Baillie Gifford Overseas Limited, an affiliated SEC-registered investment adviser. BGI acts on behalf of BGO to communicate with BGO's existing investment advisory clients and market to prospective institutional clients and consultants to the institutional market. In performing client servicing activities on behalf of BGO, BGI may from time to time communicate investment advice determined by BGO to existing clients of BGO.

C. Tailoring services to client needs

BGI does not provide investment advisory services to clients and therefore does not tailor such services to client needs.

D. Wrap fee programmes

BGI does not participate in wrap fee programmes.

E. Discretionary and non-discretionary assets under management

BGI does not have any assets under management on a discretionary or non-discretionary basis.

Item 5 – Fees and compensation

BGI does not receive compensation from any client for investment advisory services. We do not enter into contracts with BGO's clients and do not receive fees from such clients.

BGI is compensated by BGO pursuant to an agreement between BGO and BGI.

Item 6 – Performance-based fees and side-by-side management

BGI does not enter into performance-based fee arrangements.

Item 7 – Types of clients

BGI does not have advisory clients, however, it does receive compensation from BGO for providing client servicing and institutional marketing services with respect to current and potential clients of BGO. See Item 7 "Types of Clients" of BGO's Form ADV Part 2A Brochure for information about the types of clients to whom BGO generally provides investment advice.

Item 8 – Methods of analysis, investment strategies and risk of loss

BGI may from time to time communicate investment advice on behalf of BGO to BGO's existing clients. Such investment advice is typically generated by BGO, although it may include recommendations by BGI as to the advisability or suitability to BGO clients of specific investment strategies offered by BGO. For more information regarding the methods of analysis, investment strategies and risk of loss relating to BGO's advisory services and investment strategies, see Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss" of BGO's Form ADV Part 2A Brochure.

Item 9 – Disciplinary information

There are no legal or disciplinary events, settled or pending, that BGI believes are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10 – Other financial industry activities and affiliations

BGI has an arrangement with BGO, an SEC-registered investment adviser, pursuant to which BGI provides client servicing and institutional marketing services for BGO. BGI receives compensation from BGO pursuant to this arrangement.

BGI is wholly owned by BGO. BGO is wholly owned by Baillie Gifford & Co, a partnership domiciled in Scotland, which is engaged in providing investment and administrative services for institutional clients. Baillie Gifford & Co may be involved in generating investment advice to be used for or on behalf of BGO's U.S. clients; however any such advice is given solely through BGO or BGI on behalf of BGO. For more information regarding BGO's other financial industry activities and affiliations, please see Item 10 "Other Financial Industry Activities and Affiliations" of BGO's Form ADV Part 2A Brochure.

Beyond its role in providing client servicing and institutional marketing services with respect to BGO, BGI does not recommend or select other investment advisers for clients for compensation.

Item 11 – Code of ethics, participation or interest in client transactions and personal trading

BGI does not have investment discretion with respect to any clients. For information about BGO's participation or interest in client transactions, please see BGO's Form ADV Part 2A Brochure.

A. Code of ethics

BGI has adopted a Code of Ethics in compliance with Rule 204A-1 of the Advisers Act and Rule 17j-1, of the Investment Company Act of 1940, which establishes standards of conduct for BGI and its affiliates, managers, employees and, in general, contractors. This Code of Ethics applies to Baillie Gifford's activities globally, and therefore looks to satisfy regulatory requirements in a number of different jurisdictions including the US. The Code of Ethics includes general requirements to ensure that BGI's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other

things, personal trading, inducements, ethical conduct and conflicts of interest. The Code of Ethics covers personal investment transactions of all managers and employees of BGI and its affiliates and "connected persons" (as defined in the Code of Ethics and known as "access persons") which includes most persons sharing the same household as the employee or partner. Although the Code of Ethics permits access persons to trade in securities for their own accounts, including the same securities as may be purchased or sold for client accounts, access persons must follow the Code of Ethics procedures which are designed to prevent its access persons from engaging in personal securities transactions that may compete or interfere materially with trading of client accounts. It requires all employees to report their personal securities transactions and holdings annually to BGI's Chief Compliance Officer, and requires the Chief Compliance Officer to review these reports. Furthermore, the Code of Ethics requires supervised persons to (a) seek approval prior to the use of any brokerage account for personal trading, (b) receive advance approval prior to entering into personal securities transactions, (c) provide copies of the contract note from the broker to the Chief Compliance Officer, (d) annually certify that the list of holdings and securities accounts that they provide to the Chief Compliance Officer is accurate and that they have complied with the Code of Ethics during that year, and (e) report any violations of the Code of Ethics promptly to the Chief Compliance Officer.

The Code of Ethics does not permit trading in securities on a short-term basis (currently defined as 60 days); and we conduct an active monitoring programme of personal trading and reporting to ensure compliance with the code. For example, we review transactions to ensure there are no conflicts between personal trading and client trading and no trading in securities which are restricted as a result of BGI and its affiliates being privy to material non-public price-sensitive information. Any employee who violates the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. The Code of Ethics also places restrictions on the giving or receipt of payments, donations, political contributions, gifts or entertainment, or other non-monetary benefits to or from third parties that could constitute some form of inducement and restricts service on the boards of publicly traded companies by certain employees. Each supervised person of BGI receives notification of any amendments made to the Code of Ethics. The foregoing discussion is a summary of our Code of Ethics and clients and prospective clients may obtain a copy of BGI's Code of Ethics by contacting BGI.

B–D. Potential conflicts relating to advisory activities

BGI does not have investment discretion with respect to any clients. BGI provides client servicing and institutional marketing services for BGO. For information about the potential conflicts relating to BGO's advisory activities please see BGO's Form ADV Part 2A Brochure.

Item 12 – Brokerage practices**A. Broker-dealer selection process**

BGI does not have investment or brokerage discretion with respect to any clients. For information about BGO's investment or brokerage discretion, please see Item 12 "Brokerage Practices" of BGO's Form ADV Part 2A Brochure.

Item 13 – Review of accounts

BGI does not review client accounts or financial plans. For information about BGO's review of client accounts, please see BGO's Form ADV Part 2A Brochure.

Item 14 – Client referrals and other compensation

BGI provides client servicing and institutional marketing services to BGO. BGI acts on behalf of BGO to communicate with BGO's existing investment advisory clients and market to prospective institutional clients and consultants to the institutional market. BGI neither enters into any contracts with such clients nor receives fees from such clients. BGO pays a fee to BGI. The arrangement between BGO and BGI commenced on 1 January, 2006.

Item 15 – Custody

BGI does not have custody of any client funds or securities.

Item 16 – Investment discretion

BGI has no investment discretion with respect to any clients.

Item 17 – Voting client securities**General statement and approach**

BGI does not have the authority to vote client securities.

Item 18 – Financial information

BGI has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for state-registered advisers

Not applicable.