



**Baring German Growth Trust**  
Interim Report & Unaudited Financial  
Statements

for the half year ended 15 November 2017

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\* Collectively, these comprise the Manager's report.

## Management and professional service details

### Manager

Baring Fund Managers Limited

*Authorised and regulated by the Financial Conduct Authority ("FCA").*

### Investment Manager

Baring Asset Management Limited

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 207 628 6000

Fax: + 44 207 638 7928

### Directors

C. Biggins

D. Stevenson

J. Swayne

### Registered office

155 Bishopsgate

London EC2M 3XY

Telephone: 020 7628 6000

### Trustee & Depositary

National Westminster Bank Plc

Trustee & Depositary Services

Floor 1, 280 Bishopsgate

London EC2M 4RB

Authorised and regulated by the FCA and the Prudential Regulation Authority.

### Registrar

Northern Trust Global Services Limited

P.O. Box 55736

50 Bank Street

Canary Wharf

London E14 5NT

Telephone: 0333 300 0372†

Fax: 020 7982 3924

† Telephone calls may be recorded and monitored.

### Independent Auditor

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

## Introduction

Baring Fund Managers Limited (“the Manager”) has delegated its day-to-day investment management responsibilities in relation to the Baring German Growth Trust (“the Trust”) to Baring Asset Management Limited (“the Investment Manager”), which is authorised and regulated by the Financial Conduct Authority (“FCA”).

As an investor in the Trust, your money is pooled with that of other investors and invested by the Manager in the shares of selected companies in Germany. The objective of the Trust is to achieve long-term capital growth in the German markets. Income (“Inc”) units pay out any revenue generated to the investor, whereas with accumulation (“Acc”) units, any revenue is automatically accumulated within the Trust and reflected in the price of the units. The Trust, therefore, quotes prices for both Inc and Acc units. As with all Trusts managed by the Investment Manager, the risk assumed in this portfolio is carefully monitored.

The Report of the Manager reviews the performance of the Trust against the returns of the stock markets in which it is investing and analyses the investment environment that influenced the performance of the Trust over the period under review. The Manager then gives an outlook for the markets and details how the Trust will be invested in order to take full advantage of the foreseen opportunities. Finally, the Report of the Manager gives details of any revenue generated by the Trust.

## Investment objective and policy

The investment objective of Baring German Growth Trust (“the Trust”) is to achieve long-term capital growth by investing in Germany.

The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, Germany, or quoted or traded on the stock exchanges in Germany.

For the remainder of its total assets, the Trust may invest outside of Germany as well as in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on Baring Asset Management Limited’s (“the Investment Manager’s”) assessment at different times.

In order to implement the investment policy, the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity-related securities, including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in investment funds and other transferable securities. It may also use derivatives, including futures, options, swaps, warrants and forward contracts, for efficient portfolio management (including hedging).

Please refer to the Prospectus for the full investment objective and policy.

## How the Trust is managed

Baring Fund Managers Limited (“the Manager”) adopts a “bottom-up” approach to investing in the Trust. This means that the Manager focuses more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. The Manager believes it is possible to find investment opportunities in German companies that, due to technological or market leadership, are growing rapidly. The Manager also believes it is possible to find companies with excellent prospects in strong-performing areas of the market which have been overlooked by the broader market. This is why the Manager believes it is important to focus on company fundamentals rather than macroeconomic trends.

## Risk profile

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- Country-specific trusts have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.

## Investment objective and policy (continued)

### Risk profile (continued)

- Derivative instruments can make a profit or a loss, and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust's value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative, as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

### Constitution

Baring German Growth Trust ("the Trust") is constituted by a Trust Deed between Baring Fund Managers Limited ("the Manager") and National Westminster Bank Plc ("the Depository").

### Regulatory disclosure

This document has been issued by Baring Fund Managers Limited ("the Manager"), which is authorised and regulated by the Financial Conduct Authority ("FCA").

Baring German Growth Trust ("the Trust") is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000, and has been established as an Undertakings for Collective Investments in Transferable Securities ("UCITS") scheme.

Past performance is no indication of current or future performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Any references in this report to other investments held within the Trust should not be read as a recommendation to the investor to buy and sell the same but are included as illustration only.

### The Trust at a glance on 15 November 2017

Total Trust size:	€47.3 million	
OCF*:	15/11/2017	15/05/2017
Baring German Growth Trust - Class A GBP Acc**	1.56%	1.56%
Baring German Growth Trust - Class A EUR Acc**	1.56%	1.56%
Baring German Growth Trust - Class A EUR Inc**	1.56%	1.56%
Baring German Growth Trust - Class A GBP Inc**	1.56%	1.56%
Baring German Growth Trust - Class A CHF Hedged Acc	1.56%	1.56%
Baring German Growth Trust - Class A RMB Hedged Acc	1.56%	1.56%
Baring German Growth Trust - Class A USD Acc	1.56%	1.56%
Baring German Growth Trust - Class A USD Hedged Acc	1.56%	1.56%
Baring German Growth Trust - Class I GBP Hedged Acc	0.81%	0.81%
Baring German Growth Trust - Class I EUR Acc	0.81%	0.81%
Baring German Growth Trust - Class I GBP Acc	0.81%	0.81%
Baring German Growth Trust - Class I USD Acc	0.81%	0.81%
Baring German Growth Trust - Class I EUR Inc	0.80%	0.81%
Baring German Growth Trust - Class I GBP Inc	0.81%	0.81%

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the period. It includes fees paid for investment management, depository and general charges.

\*\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.

## Regulatory disclosure (continued)

### The Trust at a glance on 15 November 2017 (continued)

<b>Initial charge:</b>	
Baring German Growth Trust - Class A GBP Acc*	5%
Baring German Growth Trust - Class A EUR Acc*	5%
Baring German Growth Trust - Class A EUR Inc*	5%
Baring German Growth Trust - Class A GBP Inc*	5%
Baring German Growth Trust - Class A CHF Hedged Acc	5%
Baring German Growth Trust - Class A RMB Hedged Acc	5%
Baring German Growth Trust - Class A USD Acc	5%
Baring German Growth Trust - Class A USD Hedged Acc	5%
Baring German Growth Trust - Class I GBP Hedged Acc	Nil
Baring German Growth Trust - Class I EUR Acc	Nil
Baring German Growth Trust - Class I GBP Acc	Nil
Baring German Growth Trust - Class I USD Acc	Nil
Baring German Growth Trust - Class I EUR Inc	Nil
Baring German Growth Trust - Class I GBP Inc	Nil
<b>Annual charge:</b>	
Baring German Growth Trust - Class A GBP Acc*	1.50%
Baring German Growth Trust - Class A EUR Acc*	1.50%
Baring German Growth Trust - Class A EUR Inc*	1.50%
Baring German Growth Trust - Class A GBP Inc*	1.50%
Baring German Growth Trust - Class A CHF Hedged Acc	1.50%
Baring German Growth Trust - Class A RMB Hedged Acc	1.50%
Baring German Growth Trust - Class A USD Acc	1.50%
Baring German Growth Trust - Class A USD Hedged Acc	1.50%
Baring German Growth Trust - Class I GBP Hedged Acc	0.75%
Baring German Growth Trust - Class I EUR Acc	0.75%
Baring German Growth Trust - Class I GBP Acc	0.75%
Baring German Growth Trust - Class I USD Acc	0.75%
Baring German Growth Trust - Class I EUR Inc	0.75%
Baring German Growth Trust - Class I GBP Inc	0.75%

\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.

## Regulatory disclosure (continued)

### The Trust at a glance on 15 November 2017 (continued)

<b>Annualised net yield:*</b>	
Baring German Growth Trust - Class A GBP Acc**	Nil*
Baring German Growth Trust - Class A EUR Acc**	Nil*
Baring German Growth Trust - Class A EUR Inc**	Nil*
Baring German Growth Trust - Class A GBP Inc**	Nil*
Baring German Growth Trust - Class A CHF Hedged Acc	Nil*
Baring German Growth Trust - Class A RMB Hedged Acc	Nil*
Baring German Growth Trust - Class A USD Acc	Nil*
Baring German Growth Trust - Class A USD Hedged Acc	Nil*
Baring German Growth Trust - Class I GBP Hedged Acc	Nil*
Baring German Growth Trust - Class I EUR Acc	Nil*
Baring German Growth Trust - Class I GBP Acc	Nil*
Baring German Growth Trust - Class I USD Acc	Nil*
Baring German Growth Trust - Class I EUR Inc	Nil*
Baring German Growth Trust - Class I GBP Inc	Nil*
<b>Minimum initial investment:</b>	
Baring German Growth Trust - Class A GBP Acc**	£1,000
Baring German Growth Trust - Class A EUR Acc**	€5,000
Baring German Growth Trust - Class A EUR Inc**	€5,000
Baring German Growth Trust - Class A GBP Inc**	£1,000
Baring German Growth Trust - Class A CHF Hedged Acc	CHF5,000
Baring German Growth Trust - Class A RMB Hedged Acc	US\$5,000
Baring German Growth Trust - Class A USD Acc	US\$5,000
Baring German Growth Trust - Class A USD Hedged Acc	US\$5,000
Baring German Growth Trust - Class I GBP Hedged Acc	£10,000,000
Baring German Growth Trust - Class I EUR Acc	€10,000,000
Baring German Growth Trust - Class I GBP Acc	£10,000,000
Baring German Growth Trust - Class I USD Acc	US\$10,000,000
Baring German Growth Trust - Class I EUR Inc	€10,000,000
Baring German Growth Trust - Class I GBP Inc	£10,000,000

\* Annualised net yield is quoted as Nil, as no revenue is distributed at the interim date.

\*\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.

## Regulatory disclosure (continued)

### The Trust at a glance on 15 November 2017 (continued)

<b>Minimum subsequent investment:</b>	
Baring German Growth Trust - Class A GBP Acc*	£500
Baring German Growth Trust - Class A EUR Acc*	€1,000
Baring German Growth Trust - Class A EUR Inc*	€1,000
Baring German Growth Trust - Class A GBP Inc*	£500
Baring German Growth Trust - Class A CHF Hedged Acc	CHF1,000
Baring German Growth Trust - Class A RMB Hedged Acc	US\$2,500
Baring German Growth Trust - Class A USD Acc	US\$2,500
Baring German Growth Trust - Class A USD Hedged Acc	US\$2,500
Baring German Growth Trust - Class I GBP Hedged Acc	£500
Baring German Growth Trust - Class I EUR Acc	€1,000
Baring German Growth Trust - Class I GBP Acc	£500
Baring German Growth Trust - Class I USD Acc	US\$2,500
Baring German Growth Trust - Class I EUR Inc	€1,000
Baring German Growth Trust - Class I GBP Inc	£500
<b>Revenue available per unit:</b>	
Baring German Growth Trust - Class A GBP Acc*	Nil (income carried forward)
Baring German Growth Trust - Class A EUR Acc*	Nil (income carried forward)
Baring German Growth Trust - Class A EUR Inc*	Nil (income carried forward)
Baring German Growth Trust - Class A GBP Inc*	Nil (income carried forward)
Baring German Growth Trust - Class A CHF Hedged Acc	Nil (income carried forward)
Baring German Growth Trust - Class A RMB Hedged Acc	Nil (income carried forward)
Baring German Growth Trust - Class A USD Acc	Nil (income carried forward)
Baring German Growth Trust - Class A USD Hedged Acc	Nil (income carried forward)
Baring German Growth Trust - Class I GBP Hedged Acc	Nil (income carried forward)
Baring German Growth Trust - Class I EUR Acc	Nil (income carried forward)
Baring German Growth Trust - Class I GBP Acc	Nil (income carried forward)
Baring German Growth Trust - Class I USD Acc	Nil (income carried forward)
Baring German Growth Trust - Class I EUR Inc	Nil (income carried forward)
Baring German Growth Trust - Class I GBP Inc	Nil (income carried forward)

\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.



## Regulatory disclosure (continued)

### The Trust at a glance on 15 November 2017 (continued)

Price per unit	Mid-price*
Baring German Growth Trust - Class A GBP Acc**	922.00p
Baring German Growth Trust - Class A EUR Acc**	€9.260
Baring German Growth Trust - Class A EUR Inc**	€10.260
Baring German Growth Trust - Class A GBP Inc**	843.60p
Baring German Growth Trust - Class A CHF Hedged Acc	CHF10.430
Baring German Growth Trust - Class A RMB Hedged Acc	RMB76.38
Baring German Growth Trust - Class A USD Acc	US\$12.150
Baring German Growth Trust - Class A USD Hedged Acc	US\$11.450
Baring German Growth Trust - Class I GBP Hedged Acc	921.20p
Baring German Growth Trust - Class I EUR Acc	€10.630
Baring German Growth Trust - Class I GBP Acc	954.70p
Baring German Growth Trust - Class I USD Acc	US\$12.380
Baring German Growth Trust - Class I EUR Inc	€9.352
Baring German Growth Trust - Class I GBP Inc	832.20p

\* The mid-prices shown are as at 15 November 2017, being the last business day of the period.

\*\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.

### Revenue allocations and reports

Annual revenue allocations are made in July (final) of each year, where applicable, and forwarded to unitholders together with tax vouchers. The annual report and financial statements will be forwarded to unitholders with the distribution, and additionally, an interim report and financial statements will be issued each year in January.

### Prospectus and Manager's report

Copies of the Prospectus, the Key Investor Information Document(s) ("KIID(s)"), and the most recent annual or interim report and financial statements are available to all persons free of charge from the Manager upon request.

Copies of the Prospectus, KIID(s) and annual or interim report and financial statements are also available in French, where applicable.

PricewaterhouseCoopers LLP ("the Independent Auditor") expresses its opinion on the English version of the annual report and financial statements and accepts no responsibility for any translations of those financial statements.

## **Regulatory disclosure (continued)**

### **Soft commission arrangements**

The Manager and its associates do not receive cash or offer rebates to brokers or dealers in respect of transactions for Baring Asset Management Limited (“the Investment Manager”). The Investment Manager uses the research commission portion of executed trades for provision of research for the benefit of the Trust. Execution of transactions will be consistent with our best execution policy. The Investment Manager has engaged in such activities during the period.

### **Soft commission arrangements (2018)**

Barings will no longer use soft commissions to pay for research and will instead be paying for research directly from its own account.

### **Market timing**

Repeatedly purchasing and selling units in the Trust in response to short-term market fluctuations – known as ‘market timing’ – can disrupt the Manager’s investment strategy and increase the Trust’s expenses to the prejudice of all unitholders. The Trust is not intended for market timing or excessive trading. To deter these activities, the Manager may refuse to accept an application for units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Trust.

The Manager also reserves the right to redeem units which it reasonably believes have been purchased by unitholders engaged in market timing.

### **Publication of prices**

As at 29 August 2017, we have changed the way in which we publish the prices of units. The prices of units will no longer be published in the Financial Times but will continue to be published on the Barings website at [www.barings.com](http://www.barings.com) and on the “Daily Fund Prices” page of the Investment Association website at [www.theinvestmentassociation.org](http://www.theinvestmentassociation.org). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

### **Dealing basis**

The Manager’s basis for dealing in purchases and sales of the Trust’s units is ‘forward’. This means that the price used for any deal will be calculated at the next valuation point following receipt of the investor’s instruction.

### **Fees and expenses**

The Manager’s periodic charge is calculated on each business day, based on the value of the property of the Trust on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current periodic charge for Class A GBP Acc, Class A GBP Inc, Class A EUR Acc, Class A EUR Inc, Class A USD Acc, Class A CHF Hedged Acc, Class A RMB Hedged Acc and Class A USD Hedged Acc is 1.50% per annum. For Class I GBP Hedged Acc, Class I GBP Acc, Class I GBP Inc, Class I EUR Acc, Class I EUR Inc and Class I USD Acc, the current periodic charge is 0.75% per annum.

### **Key changes during the period**

## **LIST OF CHANGES TO THE PROSPECTUS OF BARING GERMAN GROWTH TRUST (THE “TRUST”) DURING THE ACCOUNTING PERIOD**

### **Prospectus dated 29 August 2017**

The following changes were made to the prospectus:

#### **Investment objective and policy update**

The investment objective and policy wording was updated to better and more clearly explain how the Trust is managed. The changes did not affect how the Trust is managed or its risk profile.

The previous and updated investment objective and policy wording is set out below:

#### *Previous investment objective and policy*

The investment objective of the Trust is to achieve long-term capital growth through investment in the German markets.

## Regulatory disclosure (continued)

### Key changes during the period (continued)

#### *Previous investment objective and policy (continued)*

The policy of the Manager is to invest no less than 51% of the assets of the Trust in companies; however, when appropriate, the Manager will also invest in bonds, convertible securities or warrants as well. As long as the Trust is authorised for distribution in Switzerland and/or Hong Kong, its investment policy will be to invest no less than 75% of the assets of the Trust at any one time in companies which are not only listed on German securities markets but are also either incorporated in Germany or exercise the predominant part of their commercial activity in Germany.

Providing that the Trust invests at least 75% of its assets into qualifying securities, i.e. shares and warrants issued by companies where the head office is in the European Union ("EU") or a European Economic Area ("EEA") country, except Liechtenstein, and subject to corporate income tax under normal conditions, the Trust will be suitable for French investors to take advantage of the French Plan d'Épargne en Actions ("PEA") equity savings plan.

#### *Updated investment objective and policy*

The investment objective of the Trust is to achieve long-term capital growth by investing in Germany.

The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, Germany, or quoted or traded on the stock exchanges in Germany.

For the remainder of its total assets, the Trust may invest outside of Germany as well as in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager's assessment at different times.

In order to implement the investment policy, the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity-related securities, including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in investment funds and other transferable securities. It may also use derivatives, including futures, options, swaps, warrants and forward contracts, for efficient portfolio management (including hedging).

This has been reflected on page 4 of this report.

### **Change to Dilution Adjustment Policy**

The Dilution Adjustment Policy has been updated to allow us to better protect the interests of unitholders already in, or remaining in, the Trust when large levels of net inflows or net outflows take place, by ensuring that the costs of these purchases or sales are borne by the relevant unitholders entering or exiting the Trust.

### **Change to In-Specie Redemption Policy**

The In-Specie Policy has been updated to be brought into line with current market practice.

### **Renaming of existing unit classes**

Unitholders whose units were simply termed accumulation or income units were updated in order in order to avoid confusion upon the introduction of new unit classes. The following unit classes were renamed:

Existing class name	New class name
Class EUR Inc	Class A EUR Inc
Class EUR Acc	Class A EUR Acc
Class GBP Inc	Class A GBP Inc
Class GBP Acc	Class A GBP Acc

## **Regulatory disclosure (continued)**

### **Publication of prices of units**

The prospectus was updated to reflect that the prices of units will no longer be published in the Financial Times but will continue to be published on the Baring website at [www.barings.com](http://www.barings.com) and on the “Daily Fund Prices” page of the Investment Association website at [www.theinvestmentassociation.org](http://www.theinvestmentassociation.org). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

### **Report and accounts**

The obligation to produce and publish short reports ceased to apply from 22 November 2016. The prospectus was updated to reflect that Barings will, therefore, no longer publish and distribute any short reports due for the Trust. Copies of the long report and accounts will continue to be available in the ‘Funds’ section of the Baring Asset Management website at [www.barings.com](http://www.barings.com) and are also available on request. Any queries in relation to fund reporting should be directed to +44 (0) 333 300 0372.

### **Securities Financing Transaction Regulation (“SFTR”) disclosure**

The SFTR applies to the Manager as a UCITS management company and requires the Manager to comply with a series of obligations. In particular, the Manager will be required to provide investors with information on the use of securities financing transactions (“SFTs”) and total return swaps (“TRSs”) by the Trust in all interim and annual reports published from 13 January 2017.

During the period 16 May 2017 to 15 November 2017, the Trust did not enter into SFTs and TRSs. Should this change in the future, annual reports for the Trust will disclose all required information of the use of SFTs and TRSs.

The updated prospectus also contained other non-material updates.

## **General information for overseas investors (Austria, Belgium, France, Germany, and Switzerland)**

### **Austrian paying and information agent**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

### **Belgian paying agent**

CACEIS Belgium  
Avenue du Port  
Havenlaan 86C b 320  
B-1000 Brussels  
Belgium

### **French paying agent**

BNP Paribas Securities Services  
9 rue du Débarcadère  
93 761 Pantin Cedex  
France

### **German paying and information agent**

Deutsche Bank AG  
Global Transaction Banking  
Issuer Services - Global Securities Services  
Post IPO Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### **Further German information agent**

Baring Asset Management GmbH  
Ulmenstraße 37-39  
60325 Frankfurt am Main  
Germany

### **Swiss paying agent**

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

The Prospectus, the Key Investor Information Document(s) ("KIID(s)"), a list of portfolio changes, the Trust Deed and the annual and interim reports and financial statements are available at [www.barings.com](http://www.barings.com), or via the French paying agent.

## **General information for overseas investors (Austria, Belgium, France, Germany, and Switzerland) (continued)**

### **Notice for German investors**

#### **Special risks resulting from additional German tax publication requirements in Germany**

A foreign investment company (such as Baring Fund Managers Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the additional German published tax information. German investors will use this for their tax returns. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, you should be aware that if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

#### **Information for investors in Switzerland**

The Manager has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas (Switzerland) Limited at the above address. Investors can obtain free of charge the Prospectus, KIID(s), the last annual and interim reports, copies of the Trust Deed (and any amendments thereto) and a list of the purchases and sales made on behalf of the Baring German Growth Trust (“the Trust”), in German, from the representative at the above address. Official publications for the Trust are found on the internet at [www.fundinfo.com](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

#### **Taxation**

The attention of investors is drawn to the fact that Switzerland and the European Union have entered into a bilateral agreement effective from 1 July 2005 based on which, measures have been enacted in Switzerland which correspond to the European Union Taxation of Savings Income Directive. Generally, these measures require tax to be withheld on interest payments made by paying agents to EU residents.

#### **Total Expense Ratio (“TER”)**

Following a Guideline of the Swiss Funds Association (“SFA”) dated 16 May 2008, the Manager is required to publish a Total Expense Ratio (“TER”) for the Trust for the first part of the current accounting period and the second part of the previous accounting period. The TER has been established by the Manager and draws upon the data contained in the “Statement of total return” (Manager’s management fee, registration fees, trustee/depositary fees, safe custody charges, audit fees, Financial Conduct Authority (“FCA”) and other regulatory fees and taxation fees as well as any further fees and costs listed in the “Statement of total return” account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

## General information for overseas investors (Austria, Belgium, France, Germany, and Switzerland) (continued)

The TER for each class for the period ending 15 November 2017 and the year ending 15 May 2017 is as follows:

	TER as at 15 November 2017 %	TER as at 15 May 2017 %
Baring German Growth Trust - Class A GBP Acc*	1.55%	1.56%
Baring German Growth Trust - Class A EUR Acc*	1.55%	1.56%
Baring German Growth Trust - Class A EUR Inc*	1.55%	1.56%
Baring German Growth Trust - Class A GBP Inc*	1.55%	1.56%
Baring German Growth Trust - Class A CHF Hedged Acc	1.55%	1.56%
Baring German Growth Trust - Class A RMB Hedged Acc	1.55%	1.56%
Baring German Growth Trust - Class A USD Acc	1.55%	1.56%
Baring German Growth Trust - Class A USD Hedged Acc	1.55%	1.56%
Baring German Growth Trust - Class I GBP Hedged Acc	0.80%	0.81%
Baring German Growth Trust - Class I EUR Acc	0.80%	0.81%
Baring German Growth Trust - Class I GBP Acc	0.80%	0.81%
Baring German Growth Trust - Class I USD Acc	0.80%	0.81%
Baring German Growth Trust - Class I EUR Inc	0.80%	0.81%
Baring German Growth Trust - Class I GBP Inc	0.80%	0.81%

\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.

### Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Schemes Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4 ("CISA");
- sales partners who place units of the Trust exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place units of the Trust with their clients exclusively on the basis of a written, commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the Trust units for third parties:

- life insurance companies (in respect of the Trust units held for the account of insured persons or to cover obligations towards insured persons), pension funds and other retirement provision institutions (in respect of the Trust units held for the account of beneficiaries);
- investment foundations (in respect of the Trust units held for the account of in-house funds);
- Swiss fund management companies (in respect of the Trust units held for the account of the trusts managed); and
- foreign fund management companies and providers (in respect of the Trust units held for the account of managed trusts and investing unitholders).

## Trust information

Change in net assets per unit	Baring German Growth Trust - Class A GBP Acc*			Baring German Growth Trust - Class A EUR Acc*		
	15/11/2017 (p)	15/05/2017 (p)	15/05/2016 (p)	15/11/2017 (€)	15/05/2017 (€)	15/05/2016 (€)
Opening net asset value per unit	845.72	605.53	611.28	9.969	7.692	8.465
Return before operating charges	89.48	251.32	3.63	15.964	15.397	11.857
Operating charges (calculated at average price)	(14.10)	(11.13)	(9.38)	(15.690)	(13.120)	(12.630)
Return after operating charges	75.38	240.19	(5.75)	0.274	2.277	(0.773)
Closing net asset value per unit	921.10	845.72	605.53	10.243	9.969	7.692
Retained distributions on accumulation units	-	5.74	6.23	-	0.06	0.08
After direct transaction costs**	0.38	0.82	0.70	0.43	0.97	0.94
<b>Performance</b>						
Return after charges	8.91%	39.67%	(0.94%)	2.75%	29.60%	(9.13%)
<b>Other information</b>						
Closing net asset value (£'000/€000)	114,951	101,768	87,023	248,522	216,856	185,295
Closing number of units	12,479,693	12,033,262	14,371,323	24,262,815	21,752,957	24,087,717
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.04%	0.12%	0.12%	0.04%	0.12%	0.12%
<b>Prices***</b>						
Highest unit price	956.20	846.40	634.80	10.750	9.977	8.792
Lowest unit price	830.70	587.90	544.20	9.566	7.121	6.946

\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

\*\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to investment funds holdings, which will also have reduced the Trust and unit class returns before operating charges.

\*\*\* High/low prices included in the table above are for the accounting period from 16 May to 15 November 2017 and the year from 16 May 2015 and 2016 to 15 May 2016 and 2017.



## Trust information (continued)

Change in net assets per unit	Baring German Growth Trust - Class A EUR Inc*			Baring German Growth Trust - Class A GBP Inc*		
	15/11/2017 (€)	15/05/2017 (€)	15/05/2016 (€)	15/11/2017 (p)	15/05/2017 (p)	15/05/2016 (p)
Opening net asset value per unit	9.003	6.999	7.788	765.56	551.69	562.78
Return before operating charges	14.468	14.165	10.791	81.07	228.97	3.29
Operating charges (calculated at average price)	(14.220)	(12.090)	(11.510)	(12.77)	(10.12)	(8.70)
Return after operating charges	0.248	2.075	(0.719)	68.30	218.85	(5.41)
Distributions on income units	-	(0.067)	(0.070)	-	(4.98)	(5.68)
Closing net asset value per unit	9.251	9.007	6.999	833.86	765.56	551.69
After direct transaction costs**	0.39	0.89	0.85	0.35	0.75	0.65
<b>Performance</b>						
Return after charges	2.75%	28.64%	(10.13%)	8.92%	38.77%	(1.97%)
<b>Other information</b>						
Closing net asset value (€'000/£'000)	1,998	1,044	528	779	697	654
Closing number of units	215,973	115,936	75,390	93,453	91,029	118,488
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.04%	0.12%	0.12%	0.04%	0.12%	0.12%
<b>Prices***</b>						
Highest unit price	9.710	9.080	8.080	865.60	771.10	584.30
Lowest unit price	8.640	6.480	6.390	752.00	535.80	500.90

\* 'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.

\*\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to investment funds holdings, which will also have reduced the Trust and unit class returns before operating charges.

\*\*\* High/low prices included in the table above are for the accounting period from 16 May to 15 November 2017 and the year from 16 May 2015 and 2016 to 15 May 2016 and 2017.

## Trust information (continued)

Change in net assets per unit	Baring German Growth Trust - Class A CHF Hedged Acc*			Baring German Growth Trust - Class A RMB Hedged Acc*		
	15/11/2017 (CHF)	15/05/2017 (CHF)	15/05/2016 (CHF)	15/11/2017 (RMB)	15/05/2017 (RMB)	15/05/2016 (RMB)
Opening net asset value per unit	10.170	7.899	-	72.96	53.59	-
Return before operating charges	14.520	15.041	20.859	121.44	109.14	138.50
Operating charges (calculated at average price)	(14.270)	(12.770)	(12.960)	(118.09)	(89.77)	(84.91)
Return after operating charges	0.250	2.271	7.899	3.35	19.37	53.59
Closing net asset value per unit	10.420	10.170	7.899	76.31	72.96	53.59
Retained distributions on accumulation units	-	0.07	0.03	-	-	0.19
After direct transaction costs**	0.39	0.94	0.96	3.22	6.62	6.30
<b>Performance</b>						
Return after charges	2.45%	28.74%	-	4.59%	36.15%	-
<b>Other information</b>						
Closing net asset value (CHF'000/RMB'000)	11	23	8	2,703	1,296	12,551
Closing number of units	1,067	2,267	1,067	35,416	17,757	234,178
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.04%	0.12%	0.12%	0.04%	0.12%	0.12%
<b>Prices***</b>						
Highest unit price	9.530	9.300	9.060	80.04	73.02	59.71
Lowest unit price	8.572	6.748	7.138	70.80	49.90	47.93

\* The Class A CHF Hedged Acc unit class was launched on 29 May 2015.

The Class A RMB Hedged Acc unit class was launched on 3 July 2015.

\*\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to investment funds holdings, which will also have reduced the Trust and unit class returns before operating charges.

\*\*\* High/low prices included in the table above are for the accounting period from 16 May to 15 November 2017 and the year from 16 May 2015 and 2016 to 15 May 2016 and 2017.

## Trust information (continued)

Change in net assets per unit	Baring German Growth Trust - Class A USD Acc			Baring German Growth Trust - Class A USD Hedged Acc*		
	15/11/2017 (\$)	15/05/2017 (\$)	15/05/2016 (\$)	15/11/2017 (\$)	15/05/2017 (\$)	15/05/2016 (\$)
Opening net asset value per unit	10.933	8.725	9.613	11.033	8.377	-
Return before operating charges	19.911	16.378	13.082	18.191	16.716	21.797
Operating charges (calculated at average price)	(18.710)	(14.170)	(13.970)	(17.790)	(14.060)	(13.420)
Return after operating charges	1.201	2.208	(0.888)	0.401	2.656	8.377
Closing net asset value per unit	12.134	10.933	8.725	11.434	11.033	8.377
Retained distributions on accumulation units	-	0.066	0.100	-	0.066	0.070
After direct transaction costs**	0.51	1.05	1.04	0.49	1.04	1.00
<b>Performance</b>						
Return after charges	10.99%	25.31%	(9.24%)	3.63%	31.71%	-
<b>Other information</b>						
Closing net asset value (\$'000)	21,378	6,654	7,074	49,913	20,694	44,784
Closing number of units	1,761,839	608,587	810,696	4,365,294	1,875,638	5,345,884
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.04%	0.12%	0.12%	0.04%	0.12%	0.12%
<b>Prices***</b>						
Highest unit price	12.520	10.950	9.670	12.000	11.050	9.550
Lowest unit price	10.830	7.880	7.850	10.640	7.780	7.550

\* The Class A USD Hedged Acc unit class was launched on 29 May 2015.

\*\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to investment funds holdings, which will also have reduced the Trust and unit class returns before operating charges.

\*\*\* High/low prices included in the table above are for the accounting period from 16 May to 15 November 2017 and the year from 16 May 2015 and 2016 to 15 May 2016 and 2017.

## Trust information (continued)

Change in net assets per unit	Baring German Growth Trust - Class I GBP Hedged Acc*			Baring German Growth Trust - Class I EUR Acc*		
	15/11/2017 (p)	15/05/2017 (p)	15/05/2016 (p)	15/11/2017 (€)	15/05/2017 (€)	15/05/2016 (€)
Opening net asset value per unit	890.81	-	-	10.291	7.881	-
Return before operating charges	36.96	897.85	-	8.775	9.360	14.421
Operating charges (calculated at average price)	(7.46)	(7.04)	-	(8.450)	(6.950)	(6.540)
Return after operating charges	29.50	890.81	-	0.325	2.410	7.881
Closing net asset value per unit	920.31	890.81	-	10.616	10.291	7.881
Retained distributions on accumulation units	-	11.63	-	-	0.134	0.110
After direct transaction costs**	0.39	1.00	-	0.44	0.99	0.93
<b>Performance</b>						
Return after charges	3.31%	-	-	3.15%	30.57%	-
<b>Other information</b>						
Closing net asset value (£'000/€000)	945	167	-	25,674	15,886	16,907
Closing number of units	102,645	18,778	-	2,418,574	1,543,807	2,145,351
Operating charges	0.81%	0.81%	-	0.81%	0.81%	0.82%
Direct transaction costs	0.04%	0.12%	-	0.04%	0.12%	0.12%
<b>Prices***</b>						
Highest unit price	1,102.44	891.00	-	11.140	10.300	8.950
Lowest unit price	923.22	826.20	-	9.890	7.300	7.101

\* The Class I EUR Acc unit class was launched on 26 May 2015.

The Class I GBP Hedged Acc unit class was launched on 24 March 2017.

\*\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to investment funds holdings, which will also have reduced the Trust and unit class returns before operating charges.

\*\*\* High/low prices included in the table above are for the accounting period from 16 May to 15 November 2017 and the year from 16 May 2015 and 2016 to 15 May 2016 and 2017.

## Trust information (continued)

Change in net assets per unit	Baring German Growth Trust - Class I GBP Acc			Baring German Growth Trust - Class I USD Acc*		
	15/11/2017 (p)	15/05/2017 (p)	15/05/2016 (p)	15/11/2017 (\$)	15/05/2017 (\$)	15/05/2016 (\$)
Opening net asset value per unit	872.45	619.98	621.19	11.100	8.700	-
Return before operating charges	88.99	258.42	3.77	11.093	9.970	15.960
Operating charges (calculated at average price)	(7.59)	(5.95)	(4.98)	(9.830)	(7.570)	(7.260)
Return after operating charges	81.40	252.47	(1.21)	1.263	2.400	8.700
Closing net asset value per unit	953.85	872.45	619.98	12.363	11.100	8.700
Retained distributions on accumulation units	-	11.42	11.39		0.146	0.110
After direct transaction costs**	0.40	0.85	0.71	0.52	1.080	1.03
<b>Performance</b>						
Return after charges	9.33%	40.72%	(0.19%)	11.38%	27.59%	-
<b>Other information</b>						
Closing net asset value (£'000/\$'000)	193,831	121,407	103,424	107	-	0.1
Closing number of units	20,320,951	13,915,692	16,681,878	8,693	10	10
Operating charges	0.81%	0.81%	0.82%	0.81%	0.81%	0.82%
Direct transaction costs	0.04%	0.12%	0.12%	0.04%	0.12%	0.12%
<b>Prices***</b>						
Highest unit price	989.90	886.00	649.60	12.760	11.110	9.310
Lowest unit price	857.00	602.40	556.10	11.000	7.940	7.880

\* The Class I USD Acc unit class was launched on 13 October 2015.

\*\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to investment funds holdings, which will also have reduced the Trust and unit class returns before operating charges.

\*\*\* High/low prices included in the table above are for the accounting period from 16 May to 15 November 2017 and the year from 16 May 2015 and 2016 to 15 May 2016 and 2017.

## Trust information (continued)

Change in net assets per unit	Baring German Growth Trust - Class I EUR Inc*			Baring German Growth Trust - Class I GBP Inc		
	15/11/2017 (€)	15/05/2017 (€)	15/05/2016 (€)	15/11/2017 (p)	15/05/2017 (p)	15/05/2016 (p)
Opening net asset value per unit	9.059	7.000	-	760.41	547.51	558.80
Return before operating charges	7.694	9.202	13.104	77.65	228.25	3.43
Operating charges (calculated at average price)	(7.410)	(7.020)	(6.020)	(6.60)	(5.25)	(4.48)
Return after operating charges	0.284	2.182	7.084	71.05	223.00	(1.05)
Distributions on income units	-	(0.122)	(0.084)	-	(10.11)	(10.24)
Closing net asset value per unit	9.343	9.059	7.000	831.46	760.41	547.51
After direct transaction costs**	0.39	1.00	0.85	0.35	0.75	0.64
<b>Performance</b>						
Return after charges	3.13%	29.42%	-	9.34%	38.88%	(2.02%)
<b>Other information</b>						
Closing net asset value (€'000/£'000)	9	9	0.1	58,755	50,532	39,891
Closing number of units	944	944	10	7,066,534	6,645,370	7,285,825
Operating charges	0.81%	0.81%	0.82%	0.81%	0.81%	0.82%
Direct transaction costs	0.04%	0.12%	0.12%	0.04%	0.12%	0.12%
<b>Prices***</b>						
Highest unit price	9.803	9.190	8.077	862.90	771.10	584.40
Lowest unit price	8.708	6.521	6.413	747.00	532.10	500.30

\* The Class I EUR Inc unit class was launched on 13 October 2015.

\*\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to investment funds holdings, which will also have reduced the Trust and unit class returns before operating charges.

\*\*\* High/low prices included in the table above are for the accounting period from 16 May to 15 November 2017 and the year from 16 May 2015 and 2016 to 15 May 2016 and 2017.

## Trust information (continued)

### Other relevant published prices

Accounting period		Baring German Growth Trust - Class A GBP Acc*	
		Mid-price (pence per unit)	
08/05/1990	Launch date	47.40	
15/11/2017	Financial statements date	922.00	
20/12/2017	Latest date	939.20	

Accounting period		Baring German Growth Trust - Class A EUR Acc*	
		Mid-price (€ per unit)	
29/08/2000	Launch date	5.020	
15/11/2017	Financial statements date	9.260	
20/12/2017	Latest date	10.63	

Accounting period		Baring German Growth Trust - Class A EUR Inc*	
		Mid-price (€ per unit)	
25/02/2008	Launch date	4.470	
15/11/2017	Financial statements date	10.260	
20/12/2017	Latest date	9.601	

Accounting period		Baring German Growth Trust - Class A GBP Inc*	
		Mid-price (pence per unit)	
31/10/2008	Launch date	336.80	
15/11/2017	Financial statements date	834.60	
20/12/2017	Latest date	850.30	

Accounting period		Baring German Growth Trust - Class A CHF Hedged Acc	
		Mid-price (CHF per unit)	
29/05/2015	Launch date	8.818	
15/11/2017	Financial statements date	10.430	
20/12/2017	Latest date	10.820	

\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.

## Trust information (continued)

### Other relevant published prices (continued)

Accounting period		Baring German Growth Trust - Class A RMB Hedged Acc	
		Mid-price (RMB per unit)	
03/07/2015	Launch date		56.23
15/11/2017	Financial statements date		76.38
20/12/2017	Latest date		79.53

Accounting period		Baring German Growth Trust - Class A USD Acc	
		Mid-price (US\$ per unit)	
16/12/2013	Launch date		9.221
15/11/2017	Financial statements date		12.150
20/12/2017	Latest date		12.59

Accounting period		Baring German Growth Trust - Class A USD Hedged Acc	
		Mid-price (US\$ per unit)	
29/05/2015	Launch date		9.365
15/11/2017	Financial statements date		11.450
20/12/2017	Latest date		11.900

Accounting period		Baring German Growth Trust - Class I GBP Hedged Acc	
		Mid-price (pence per unit)	
24/03/2017	Launch date		827.20
15/11/2017	Financial statements date		921.20
20/12/2017	Latest date		956.70

Accounting period		Baring German Growth Trust - Class I EUR Acc	
		Mid-price (€ per unit)	
26/05/2015	Launch date		7.911
15/11/2017	Financial statements date		10.630
20/12/2017	Latest date		11.030



## Trust information (continued)

### Other relevant published prices (continued)

Accounting period		Baring German Growth Trust - Class I GBP Acc	
		Mid-price (pence per unit)	
03/04/2013	Launch date		473.70
15/11/2017	Financial statements date		954.70
20/12/2017	Latest date		973.30

Accounting period		Baring German Growth Trust - Class I USD Acc	
		Mid-price (US\$ per unit)	
13/10/2015	Launch date		8.828
15/11/2017	Financial statements date		12.380
20/12/2017	Latest date		12.830

Accounting period		Baring German Growth Trust - Class I EUR Inc	
		Mid-price (€ per unit)	
13/10/2015	Launch date		7.134
15/11/2017	Financial statements date		9.352
20/12/2017	Latest date		9.703

Accounting period		Baring German Growth Trust - Class I GBP Inc	
		Mid-price (pence per unit)	
19/11/2012	Launch date		369.70
15/11/2017	Financial statements date		832.20
20/12/2017	Latest date		848.40

## Report of the Investment Manager

### The risk and reward profile

	SRI risk category* 15/11/2017	SRI risk category* 15/05/2017
Baring German Growth Trust - Class A GBP Acc (GBP terms)**	6	6
Baring German Growth Trust - Class A EUR Acc (EUR terms)**	6	6
Baring German Growth Trust - Class A EUR Inc (EUR terms)**	6	6
Baring German Growth Trust - Class A GBP Inc (GBP terms)**	6	6
Baring German Growth Trust - Class A CHF Hedged Acc (CHF terms)	6	6
Baring German Growth Trust - Class A RMB Hedged Acc (RMB terms)	6	6
Baring German Growth Trust - Class A USD Acc (USD terms)	6	6
Baring German Growth Trust - Class A USD Hedged Acc (USD terms)	6	6
Baring German Growth Trust - Class I GBP Hedged Acc (GBP terms)	6	6
Baring German Growth Trust - Class I EUR Acc (EUR terms)	6	6
Baring German Growth Trust - Class I GBP Acc (GBP terms)	6	6
Baring German Growth Trust - Class I USD Acc (USD terms)	6	6
Baring German Growth Trust - Class I EUR Inc (EUR terms)	6	6
Baring German Growth Trust - Class I GBP Inc (GBP terms)	6	6

\* The Synthetic Risk and Reward Indicator ("SRI") is not a measure of the risk of capital loss, but a measure of the Baring German Growth Trust's ("the Trust's") price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Trust. The risk category shown is in line with the Key Investor Information Document ("KIID") at period-end, is not guaranteed, and may change over time. The risk categories are measured from 1–7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Trust is classified in the category indicated due to past movements in the Trust's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up, and investors may not get back the amount they invest. The SRI figures shown have not changed during the period.

\*\* 'Baring German Growth Trust - Class GBP Acc' changed its name to 'Baring German Growth Trust - Class A GBP Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Acc' changed its name to 'Baring German Growth Trust - Class A EUR Acc' on 29 August 2017.

'Baring German Growth Trust - Class EUR Inc' changed its name to 'Baring German Growth Trust - Class A EUR Inc' on 29 August 2017.

'Baring German Growth Trust - Class GBP Inc' changed its name to 'Baring German Growth Trust - Class A GBP Inc' on 29 August 2017.

## Report of the Investment Manager (continued)

### Performance

The Baring German Growth Trust (“the Trust”) outperformed its performance comparator, the HDAX, in the period under review. This strong performance was primarily due to stock selection.

Financial payments company Wirecard, military technology company Rheinmetall and postal services provider Deutsche Post were the most significant positive contributors to performance in the six months under review, driven by positive earnings revisions on guidance upgrades during the period. S&T was also a positive contributor to returns following their acquisition of Kontron at a very favourable price.

These positive contributors were partially offset by our holdings in pharmaceuticals company Merck and packaging manufacturer Gerresheimer, both of which reported mediocre earnings figures. Our decision to hold a smaller position in Allianz relative to the index, and to not hold E.on or Lufthansa, also detracted from performance, as these companies delivered strong returns in the period under review.

The top ten purchases and sales during the period were as follows:

Purchases	Costs €000	Sales	Proceeds €000
Allianz	31,690	Airbus	13,193
Bayer	26,794	Daimler	9,719
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	23,023	Wirecard	8,784
HeidelbergCement	19,668	Isra Vision	7,363
BASF	18,266	Kion	6,022
Siemens	16,140	Metro	4,147
Continental	15,396	Stabilus	3,966
Lanxess	9,815	Fresenius	3,751
Thyssenkrupp	6,204	Gerresheimer	3,456
ProSiebenSat.1 Media	5,669	Covestro	3,299

### Market outlook

Our positive outlook for German equities is unchanged, and the German equity market remains cheaper than the wider continental European markets, with much higher growth rates. We remain wary of the potential for political tensions, such as tensions in Spain and Catalonia, to impact markets, but overall we maintain a constructive outlook for markets. Our focus remains on seeking high-quality German companies that are reasonably valued, where we continue to find opportunities that meet our investment criteria

## Baring Asset Management Limited

### November 2017

Baring Asset Management Limited (“the Investment Manager”) gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

## Report of the Investment Manager (continued)

### Revenue

	Revenue available per unit as at 15/11/2017	Revenue available per unit as at 15/05/2017	Annualised net yield as at 15/11/2017	Annualised net yield as at 15/05/2017
Baring German Growth Trust - Class A GBP Acc	Nil (income carried forward)*	5.7405p	Nil**	0.68%
Baring German Growth Trust - Class A EUR Acc	Nil (income carried forward)*	€0.0666	Nil**	0.67%
Baring German Growth Trust - Class A EUR Inc	Nil (income carried forward)*	€0.0673	Nil**	0.74%
Baring German Growth Trust - Class A GBP Inc	Nil (income carried forward)*	4.9759p	Nil**	0.65%
Baring German Growth Trust - Class A CHF Hedged Acc	Nil (income carried forward)*	CHF0.0705	Nil**	0.69%
Baring German Growth Trust - Class A RMB Hedged Acc	Nil (income carried forward)*	N/A	Nil**	N/A
Baring German Growth Trust - Class A USD Acc	Nil (income carried forward)*	US\$0.0666	Nil**	0.61%
Baring German Growth Trust - Class A USD Hedged Acc	Nil (income carried forward)*	US\$0.0664	Nil**	0.60%
Baring German Growth Trust - Class I GBP Hedged Acc	Nil (income carried forward)*	11.6321p	Nil**	1.31%
Baring German Growth Trust - Class I EUR Acc	Nil (income carried forward)*	€0.1344	Nil**	1.30%
Baring German Growth Trust - Class I GBP Acc	Nil (income carried forward)*	11.4173p	Nil**	1.31%
Baring German Growth Trust - Class I USD Acc	Nil (income carried forward)*	US\$0.1469	Nil**	1.32%
Baring German Growth Trust - Class I EUR Inc	Nil (income carried forward)*	€0.1229	Nil**	1.34%
Baring German Growth Trust - Class I GBP Inc	Nil (income carried forward)*	10.1142p	Nil**	1.31%

\* The amount available for accumulation and distribution has been retained and will be included in the amount available for distribution in the year ending 15 May 2018.

\*\* Annualised net yield is quoted as nil, as no revenue is distributed at the interim date.

### Post balance sheet events

After the period-end, market fluctuations resulted in changes to the published price. These are shown in the "Other relevant published prices" tables on pages 23 to 25.

Benjamin Greene has been appointed as a Director for Baring Fund Managers Limited with effect from 18th December 2017.

David Stevenson has resigned from his position as Director for Baring Fund Managers Limited, with effect from 20th December 2017.

## Portfolio information

### Major holdings - % of total net assets

Top ten holdings	15/11/2017 %	15/05/2017 %
BASF	7.38	6.01
Allianz	5.88	1.49
Bayer	5.76	3.48
Siemens	5.35	4.89
SAP	4.59	5.82
Deutsche Post	4.17	4.16
HeidelbergCement	3.55	0.00
Airbus	3.14	5.70
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	3.03	0.00
Rheinmetall	3.00	3.35

### Geographical breakdown - % of total net assets

Baring German Growth Trust's ("the Trust's") main country of investment is Germany.

### Sector breakdown - % of total net assets

Sector	15/11/2017 %	15/05/2017 %
Consumer Discretionary	11.83	10.59
Consumer Staples	2.29	4.23
Financials	11.45	5.20
Health Care	13.19	15.34
Industrials	23.42	24.67
Information Technology	13.19	17.54
Materials	17.21	12.03
Real Estate	0.12	0.15
Telecommunication Services	3.37	4.52

## Portfolio information (continued)

### Asset type breakdown % of total net assets

Asset type	15/11/2017 %	15/05/2017 %
Equities	96.07	94.27
Forward currency contracts	(0.13)	(0.01)
Investment Funds†	3.15	5.07
Net other assets	0.91	0.67

† Units in Investment Funds listed in Ireland. Uninvested cash from the Trust is swept into this fund daily.

## Directors' statement

The financial statements on pages 37 to 38 were approved by Baring Fund Managers Limited ("the Manager") and signed on its behalf by:

C. BIGGINS                      Director

J. SWAYNE                      Director

London 29 December 2017

## Portfolio statement

as at 15 November 2017

		Bid-market value (EUR)	Percentage of total net assets (%)
<b>Holdings</b>	<b>Investment Funds: 3.15% (5.07%)</b>		
13,326,987	Northern Trust Global Funds - Euro Liquidity Fund †	13,131,080	1.76
5,276,000	Northern Trust Global Funds - Sterling Fund †	5,865,489	0.78
5,422,000	Northern Trust Global Funds - US Dollar Fund †	4,577,265	0.61
		<b>23,573,834</b>	<b>3.15</b>
	<b>Equities: 96.07% (94.27%)</b>		
	<b>Consumer Discretionary: 11.83% (10.59%)</b>		
250,000	Adler Modemaerkte	1,530,000	0.20
75,000	Continental	16,106,250	2.16
250,000	Daimler	17,212,500	2.30
50,000	Einhell	4,176,500	0.56
100,000	Grammer	4,673,500	0.63
75,000	HELMA Eigenheimbau	3,248,250	0.43
50,000	Leoni	2,745,000	0.37
224,865	Lotto24	2,319,482	0.31
300,000	Metro	3,291,000	0.44
350,000	Polytec	6,429,500	0.86
200,000	ProSiebenSat.1 Media	4,975,000	0.67
225,000	SAF-Holland	3,600,000	0.48
700,000	Schaeffler	9,646,000	1.29
293,805	Sporttotal	1,189,910	0.16
800,000	Tom Tailor	7,226,400	0.97
		<b>88,369,292</b>	<b>11.83</b>
	<b>Consumer Staples: 2.29% (4.23%)</b>		
150,000	Henkel	17,092,500	2.29
		<b>17,092,500</b>	<b>2.29</b>
	<b>Financials: 11.45% (5.20%)</b>		
300,000	Aareal Bank	10,554,000	1.41
225,000	Allianz	43,931,250	5.88
550,000	Commerzbank	6,151,750	0.82
460,000	German Startups Berlin	814,660	0.11
120,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	22,620,000	3.03
120,000	Mutares	1,477,800	0.20
		<b>85,549,460</b>	<b>11.45</b>



## Portfolio statement (continued)

as at 15 November 2017

		Bid-market value (EUR)	Percentage of total net assets (%)
<b>Equities: 96.07% (94.27%) (continued)</b>			
<b>Holdings</b>	<b>Health Care: 13.19% (15.34%)</b>		
850,000	AAP Implantate	1,317,500	0.18
400,000	Bayer	43,020,000	5.76
145,000	CompuGroup Medical	7,761,850	1.04
400,000	Evotec	5,228,000	0.70
150,000	Fresenius	10,003,500	1.34
125,000	Gerresheimer	8,190,000	1.10
500,000	Haemato	2,609,000	0.35
100,000	M1 Kliniken	1,111,500	0.15
360,000	MagForce	2,707,560	0.36
215,000	Medios	2,989,575	0.40
100,000	Merck	8,955,000	1.20
900,000	MPH Mittelstaendische Pharma	3,024,000	0.40
600,000	Paion	1,537,200	0.21
		<b>98,454,685</b>	<b>13.19</b>
<b>Industrials: 23.42% (24.67%)</b>			
275,000	Airbus	23,457,500	3.14
90,000	Bauer	2,412,450	0.32
121,339	Befesa	3,786,383	0.51
110,000	Centrotec Sustainable	1,758,350	0.24
800,000	Deutsche Post	31,192,000	4.17
350,000	Deutz	2,361,450	0.32
110,000	Dr Hoenle	4,026,000	0.54
435,000	Francotyp-Postalia	1,922,700	0.26
600,000	Heidelberger Druckmaschinen	1,707,600	0.23
110,000	JOST Werke	4,934,600	0.66
45,000	Kion	2,912,400	0.39
50,000	Koenig & Bauer	3,163,000	0.42
7,350	KSB	3,424,733	0.46
800,000	MS Industrie	3,240,000	0.43
50,000	MTU Aero Engines	7,255,000	0.97
225,000	Rheinmetall	22,387,500	3.00
350,000	Siemens	39,952,500	5.35
250,000	Singulus Technologies	2,735,000	0.37
30,000	Stabilus	2,226,600	0.30
150,000	Steico	3,120,000	0.42
147,500	Technotrans	6,880,138	0.92
		<b>174,855,904</b>	<b>23.42</b>

## Portfolio statement (continued)

as at 15 November 2017

		Bid-market value (EUR)	Percentage of total net assets (%)
<b>Equities: 96.07% (94.27%) (continued)</b>			
<b>Holdings Information Technology: 13.19% (17.54%)</b>			
21,700	Adesso	1,096,067	0.15
55,000	Cancom	3,439,700	0.46
22,028	DataSE	755,560	0.10
70,000	Elmos Semiconductor	1,620,500	0.22
2,600,000	Gigaset	1,723,800	0.23
900,000	Infineon Technologies	21,141,000	2.83
20,000	Isra Vision	2,990,000	0.40
285,000	Jenoptik	7,759,125	1.04
325,000	LPKF Laser & Electronics	2,688,725	0.36
7,929	NorCom Information Technology	237,910	0.03
400,000	S&T	6,586,000	0.88
360,000	SAP	34,315,200	4.59
20,000	Siltronic	2,630,000	0.35
150,000	Softing	1,220,250	0.16
60,000	Vectron Systems	1,218,000	0.16
70,000	Viscom	1,857,100	0.25
90,000	Wirecard	7,290,900	0.98
		<b>98,569,837</b>	<b>13.19</b>
<b>Materials: 17.21% (12.03%)</b>			
100,000	Aurubis	6,677,000	0.89
600,000	BASF	55,140,000	7.38
196,811	BRAIN Biotechnology Research & Information Network	3,983,455	0.53
140,000	H&R GmbH	1,974,700	0.26
300,000	HeidelbergCement	26,526,000	3.55
250,000	Lanxess	15,792,500	2.11
144,250	Nabaltec	3,477,868	0.47
60,000	Nanogate	2,824,200	0.38
100,000	Salzgitter	3,929,000	0.53
300,000	Thyssenkrupp	6,457,500	0.86
100,000	Wienerberger	1,845,000	0.25
		<b>128,627,223</b>	<b>17.21</b>
<b>Real Estate: 0.12% (0.15%)</b>			
90,000	Deutsche Konsum Grundbesitz Reits	886,320	0.12
		<b>886,320</b>	<b>0.12</b>

## Portfolio statement (continued)

as at 15 November 2017

		Bid-market value (EUR)	Percentage of total net assets (%)
<b>Equities: 96.07% (94.27%) (continued)</b>			
<b>Holdings Telecommunication Services: 3.37% (4.52%)</b>			
500,000	Freenet	15,260,000	2.04
2,400,000	Telefonica Deutschland	9,960,000	1.33
		<b>25,220,000</b>	<b>3.37</b>
<b>Forward currency contracts: (0.13%) ((0.01%))</b>			
(USD 500,042)	Sold USD bought EUR 428,962 for settlement 14/12/2017 (State Street)	7,418	0.00
(USD 81,581)	Sold USD bought EUR 70,403 for settlement 14/12/2017 (State Street)	1,629	0.00
(USD 49,973)	Sold USD bought EUR 42,831 for settlement 14/12/2017 (State Street)	702	0.00
(GBP 36,673)	Sold GBP bought EUR 41,180 for settlement 14/12/2017 (State Street)	439	0.00
(GBP 33,476)	Sold GBP bought EUR 37,590 for settlement 14/12/2017 (State Street)	400	0.00
(GBP 20,004)	Sold GBP bought EUR 22,600 for settlement 14/12/2017 (State Street)	376	0.00
(GBP 7,636)	Sold GBP bought EUR 8,534 for settlement 14/12/2017 (State Street)	50	0.00
(CHF 373)	Sold CHF bought EUR 321 for settlement 14/12/2017 (State Street)	1	0.00
(CHF 64)	Sold CHF bought EUR 56 for settlement 14/12/2017 (State Street)	1	0.00
(EUR 3,756)	Sold EUR bought GBP 3,334 for settlement 14/12/2017 (State Street)	(52)	(0.00)
(EUR 3,956)	Sold EUR bought GBP 3,500 for settlement 14/12/2017 (State Street)	(68)	(0.00)
(EUR 4,797)	Sold EUR bought CNH 36,962 for settlement 14/12/2017 (State Street)	(100)	(0.00)
(EUR 10,147)	Sold EUR bought CHF 11,719 for settlement 14/12/2017 (State Street)	(109)	(0.00)
(EUR 32,188)	Sold EUR bought CNH 251,406 for settlement 14/12/2017 (State Street)	(242)	(0.00)
(EUR 16,047)	Sold EUR bought GBP 14,146 for settlement 14/12/2017 (State Street)	(332)	(0.00)
(EUR 35,528)	Sold EUR bought GBP 31,319 for settlement 14/12/2017 (State Street)	(735)	(0.00)
(EUR 210,378)	Sold EUR bought USD 246,984 for settlement 14/12/2017 (State Street)	(2,166)	(0.00)

## Portfolio statement (continued)

as at 15 November 2017

		Bid-market value (EUR)	Percentage of total net assets (%)
<b>Holdings</b>	<b>Forward currency contracts: (0.13%) ((0.01%))</b> (continued)		
(EUR 157,946)	Sold EUR bought USD 184,120 for settlement 14/12/2017 (State Street)	(2,729)	(0.00)
(EUR 321,412)	Sold EUR bought CNH 2,476,749 for settlement 14/12/2017 (State Street)	(6,690)	(0.00)
(EUR 338,754)	Sold EUR bought USD 393,500 for settlement 14/12/2017 (State Street)	(7,027)	(0.00)
(EUR 685,377)	Sold EUR bought USD 794,207 for settlement 14/12/2017 (State Street)	(15,847)	(0.00)
(EUR 1,141,613)	Sold EUR bought GBP 1,006,425 for settlement 14/12/2017 (State Street)	(23,546)	(0.00)
(EUR 42,190,828)	Sold EUR bought USD 48,890,732 for settlement 14/12/2017 (State Street)	(975,077)	(0.13)
		<b>(1,023,704)</b>	<b>(0.13)</b>
	<b>Portfolio of investments: 99.09% (99.33%)</b>	<b>740,175,351</b>	<b>99.09</b>
	Net other assets	7,174,050	0.91
	<b>Net assets</b>	<b>747,349,401</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary units admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

† Units in Investment Funds listed in Ireland. Uninvested cash from the Trust is swept into this fund daily.

Comparative figures shown in brackets relate to 15 May 2017.

## Statement of total return

for the period ended 15 November 2017

	2017		2016	
	€000	€000	€000	€000
Income				
Net capital gains		18,651		25,185
Revenue	2,713		4,335	
Expenses	<u>(4,150)</u>		<u>(3,258)</u>	
Net (expense)/revenue before taxation	(1,437)		1,077	
Taxation	<u>(236)</u>		<u>(336)</u>	
Net (expense)/revenue after taxation		<u>(1,673)</u>		<u>741</u>
<b>Total return before distributions</b>		<b>16,978</b>		<b>25,926</b>
Distributions (equalisation)		<u>147</u>		<u>(410)</u>
<b>Change in net assets attributable to unitholders from investment activities</b>		<b><u>17,125</u></b>		<b><u>25,516</u></b>

## Statement of change in net assets attributable to unitholders

for the period ended 15 November 2017

	2017		2016	
	€000	€000	€000	€000
<b>Opening net assets attributable to unitholders</b>		<b>582,495*</b>		<b>543,523</b>
Amounts receivable on issue of units	284,884		66,687	
Amounts payable on cancellation of units	<u>(137,155)</u>		<u>(153,018)</u>	
		147,729		(91,331)
Change in net assets attributable to unitholders from investment activities		<u>17,125</u>		<u>25,516</u>
<b>Closing net assets attributable to unitholders</b>		<b><u>747,349</u></b>		<b><u>477,708</u></b>

\* The opening net assets attributable to unitholders for 2017 differ to the closing position in 2016 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

## Balance sheet

as at 15 November 2017

	15/11/2017	15/05/2017
	€000	€000
<b>Assets</b>		
Investment assets	741,210	578,638
<b>Current assets</b>		
Debtors	19,032	10,764
Cash and bank balances	30	2
Total assets	<u>760,272</u>	<u>589,404</u>
<b>Liabilities</b>		
Investment liabilities	(1,035)	(36)
<b>Creditors</b>		
Distribution payable on income units	-	(805)
Other creditors	(11,888)	(6,068)
Total liabilities	<u>(12,923)</u>	<u>(6,909)</u>
<b>Net assets attributable to unitholders</b>	<u>747,349</u>	<u>582,495</u>

## Note to the financial statements

For the period ended 15 November 2017

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15 May 2017. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 ("the IMA SORP 2014"). The financial statements have been prepared on a going concern basis.

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**Important information:**

This document is approved and issued by Baring Asset Management Limited.

**Disclosure:**

Baring Asset Management Limited  
Authorised and Regulated by the Financial Conduct Authority  
155 Bishopsgate, London, EC2M 3XY

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line is positioned below the text, with a green segment on the left and a blue segment on the right.