

# BARINGS

A horizontal line with a green-to-blue gradient, positioned below the word 'BARINGS'.

**Baring German Growth Trust**  
Interim Report & Unaudited Financial  
Statements  
for the half year ended 15 November 2016

# Baring German Growth Trust

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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

Facsimile: + 44 207 638 7928

### Directors

C. Biggins

J. Burns\*

N. Hayes\*\*

D. Stevenson

A. Woolhouse\*\*\*

\* John Burns resigned from his position as Director of Baring Fund Managers Limited with effect from 25 November 2016.

\*\* Nicola Hayes resigned from her position as Director of Baring Fund Managers Limited with effect from 24 November 2016.

\*\*\* Angus Woolhouse resigned from his position as Director of Baring Fund Managers Limited with effect from 31 August 2016.

### Registered office

155 Bishopsgate

London EC2M 3XY

Telephone: 020 7628 6000

### Trustee and Depositary\*\*

National Westminster Bank Plc

Trustee & Depositary Services

Floor 1

280 Bishopsgate

London EC2M 4RB

Authorised and regulated by the FCA.

\*\*\*\* With effect from 18 March 2016, National Westminster Bank Plc ("the Trustee") has assumed the responsibilities of a Depositary in accordance with the UCITS V Regulations.

### 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 their 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 year 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.

## Constitution

The Trust is constituted by a Trust Deed between the Manager and National Westminster Bank Plc (“the Depository”).

## Regulatory disclosure

This document has been issued by the Manager, who is authorised and regulated by the FCA.

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 2016

Total Trust size:	€477.7million	
<b>OCF*:</b>	15/11//2016	15/05/2016
Baring German Growth Trust - Class GBP Acc	1.57%	1.57%
Baring German Growth Trust - Class EUR Acc	1.57%	1.57%
Baring German Growth Trust - Class EUR Inc	1.57%	1.57%
Baring German Growth Trust - Class GBP Inc	1.57%	1.57%
Baring German Growth Trust - Class A CHF Hedged Acc	1.57%	1.57%
Baring German Growth Trust - Class A RMB Hedged Acc	1.57%	1.57%
Baring German Growth Trust - Class A USD Acc	1.57%	1.57%
Baring German Growth Trust - Class A USD Hedged Acc	1.57%	1.57%
Baring German Growth Trust - Class I EUR Acc	0.82%	0.82%
Baring German Growth Trust - Class I GBP Acc	0.82%	0.82%
Baring German Growth Trust - Class I USD Acc	0.82%	0.82%
Baring German Growth Trust - Class I EUR Inc	0.82%	0.82%
Baring German Growth Trust - Class I GBP Inc	0.82%	0.82%

\* 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.

## Regulatory disclosure (continued)

### The Trust at a glance on 15 November 2016 (continued)

<b>Initial charge:</b>	
Baring German Growth Trust - Class GBP Acc	5%
Baring German Growth Trust - Class EUR Acc	5%
Baring German Growth Trust - Class EUR Inc	5%
Baring German Growth Trust - Class 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 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 GBP Acc	1.50%
Baring German Growth Trust - Class EUR Acc	1.50%
Baring German Growth Trust - Class EUR Inc	1.50%
Baring German Growth Trust - Class 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 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%
<b>Annualised net yield:</b>	
Baring German Growth Trust - Class GBP Acc**	Nil
Baring German Growth Trust - Class EUR Acc**	Nil
Baring German Growth Trust - Class EUR Inc**	Nil
Baring German Growth Trust - Class 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 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

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

## Regulatory disclosure (continued)

### The Trust at a glance on 15 November 2016 (continued)

<b>Minimum initial investment:</b>	
Baring German Growth Trust - Class GBP Acc	£1,000
Baring German Growth Trust - Class EUR Acc	€5,000
Baring German Growth Trust - Class EUR Inc	€5,000
Baring German Growth Trust - Class 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 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
<b>Minimum subsequent investment:</b>	
Baring German Growth Trust - Class GBP Acc	£500
Baring German Growth Trust - Class EUR Acc	€1,000
Baring German Growth Trust - Class EUR Inc	€1,000
Baring German Growth Trust - Class 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 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	£500
Baring German Growth Trust - Class I GBP Inc	£500
<b>Revenue available per unit:</b>	
Baring German Growth Trust - Class GBP Acc	Nil (income carried forward)
Baring German Growth Trust - Class EUR Acc	Nil (income carried forward)
Baring German Growth Trust - Class EUR Inc	Nil (income carried forward)
Baring German Growth Trust - Class 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 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)

## Regulatory disclosure (continued)

### The Trust at a glance on 15 November 2016 (continued)

Price per unit	Mid-price*
Baring German Growth Trust - Class GBP Acc	702.60p
Baring German Growth Trust - Class EUR Acc	€8.112
Baring German Growth Trust - Class EUR Inc	€7.381
Baring German Growth Trust - Class GBP Inc	640.10p
Baring German Growth Trust - Class A CHF Hedged Acc	CHF8.291
Baring German Growth Trust - Class A RMB Hedged Acc	RMB57.53
Baring German Growth Trust - Class A USD Acc	US\$8.73
Baring German Growth Trust - Class A USD Hedged Acc	US\$8.905
Baring German Growth Trust - Class I EUR Acc	€8.343
Baring German Growth Trust - Class I GBP Acc	722.10p
Baring German Growth Trust - Class I USD Acc	US\$8.823
Baring German Growth Trust - Class I EUR Inc	€7.443
Baring German Growth Trust - Class I GBP Inc	637.70p

\* The mid-prices shown are as at 15 November 2016, being the last business day of the period.

### 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.

### Soft commission arrangements

The Manager and its associates will not receive cash or offer rebates to brokers or dealers in respect of transactions for the Investment Manager. The Investment Manager uses dealing commissions generated on equity transactions to purchase goods and services that relate to the execution of trades or the provision of research for the benefit of the Trust. Execution of transactions will be consistent with best execution standards. The Investment Manager has engaged in such activities during the period.

## **Regulatory disclosure (continued)**

### **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**

The most recent issue and redemption prices are published daily in the Financial Times. The units in the Trust are not listed or dealt in on any investment exchange.

In addition, the prices are available on the Barings website at [www.barings.com](http://www.barings.com).

### **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 GBP Acc, Class GBP Inc, Class EUR Acc, Class 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 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.

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

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

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Wein  
Austria

### **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



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

### **Further German information agent**

Baring Asset Management Limited 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

### **Belgian paying agent**

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

The Prospectus, the Key Investor Information Document(s) ("KIID(s)"), a list of portfolio changes, the Trust Deed as well as the annual and the interim reports and financial statements are available free of charge in hard copy at the office of the French paying agent.

## **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 year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

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

The Manager has appointed BNP Paribas Securities Services, 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) as well as 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).

### **Important information to the performance tables on page 11**

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the Swiss Funds Association ("SFA") dated 16 May 2008, the Manager is providing the below additional information regarding performance.

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

### 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 year and the second part of the previous accounting year. The TER has been established by Baring Fund Managers Limited 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 and which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

The TER for each class for the period ending 15 November 2016 and the year ending 15 May 2016 is as follows:

	TER as at 15 November 2016 %	TER as at 15 May 2016 %
Baring German Growth Trust - Class GBP Acc	1.56%	1.56%
Baring German Growth Trust - Class EUR Acc	1.56%	1.56%
Baring German Growth Trust - Class EUR Inc	1.56%	1.56%
Baring German Growth Trust - Class 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 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	0.81%	0.81%
Baring German Growth Trust - Class I GBP Inc	0.81%	0.81%

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

### 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, KAG;
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, KAG;
- sales partners who place fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place fund units 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 fund units for third parties:

- life insurance companies (in respect of fund 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 fund units held for the account of beneficiaries);
- investment foundations (in respect of fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of fund units held for the account of managed funds and investing unitholders); and/or investment companies (in respect of the investment of the company assets).

## Report of the Manager

### Performance record

#### Summary of Trust performance

	SRRRI Risk category* 15/11/2016	SRRRI Risk category* 15/05/2016
Baring German Growth Trust - Class GBP Acc (GBP terms)	6	6
Baring German Growth Trust - Class EUR Acc (EUR terms)	6	6
Baring German Growth Trust - Class EUR Inc (EUR terms)	6	6
Baring German Growth Trust - Class 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 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 ("SRRRI") is not a measure of the risk of capital loss, but a measure of 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 SRRRI figures shown have not changed during the period.

## Report of the Manager (continued)

### Performance record to 15 November 2016 (including distribution payments where applicable)

	16/05/2016 15/11/2016 %	16/05/2015 15/05/2016 %	16/05/2014 15/05/2015 %	16/05/2013 15/05/2014 %	16/05/2012 15/05/2013 %
Baring German Growth Trust - Class GBP Acc (GBP terms)	15.90	(0.90)	4.05	15.69	38.65
HDAX® Total Return (GBP terms)	17.38	(3.39)	6.50	12.07	39.15
Baring German Growth Trust - Class EUR Acc (EUR terms)	5.34	(9.09)	17.47	20.00	31.34
Baring German Growth Trust - Class EUR Inc (EUR terms)	5.34	(9.07)	17.46	19.90	31.33
Baring German Growth Trust - Class GBP Inc (GBP terms)	15.89	(0.91)	4.04	15.59	38.64
Baring German Growth Trust - Class A CHF Hedged Acc (CHF terms)**	4.86	(10.33)	N/A	N/A	N/A
Baring German Growth Trust - Class A RMB Hedged Acc (RMB terms)**	7.23	(4.59)	N/A	N/A	N/A
Baring German Growth Trust - Class A USD Acc (USD terms)**	(0.06)	(9.20)	(2.31)	6.90	N/A
Baring German Growth Trust - Class A USD Hedged Acc (USD terms)**	6.19	(10.45)	N/A	N/A	N/A
Baring German Growth Trust - Class I EUR Acc (EUR terms)**	5.75	(10.19)	N/A	N/A	N/A
Baring German Growth Trust - Class I GBP Acc (GBP terms)**	16.36	(0.08)	4.91	16.63	4.21
Baring German Growth Trust - Class I USD Acc (USD terms)**	0.40	(0.45)	N/A	N/A	N/A
Baring German Growth Trust - Class I EUR Inc (EUR terms)**	5.69	(0.14)	N/A	N/A	N/A
Baring German Growth Trust - Class I GBP Inc (GBP terms)**	16.32	(0.05)	4.94	16.60	28.27

Performance figures are shown net of fees and charges, on a published NAV per unit basis (mid-price), with gross revenue reinvested.

Source: Morningstar/Barings/HDAX.

\*\* The Class I GBP Inc unit class was launched on 19 November 2012.  
 The Class I GBP Acc unit class was launched on 3 April 2013.  
 The Class A USD Acc unit class was launched on 16 December 2013.  
 The Class I EUR Acc unit class was launched on 26 May 2015.  
 The Class A CHF Hedged Acc unit class was launched on 29 May 2015.  
 The Class A USD Hedged Acc unit class was launched on 29 May 2015.  
 The Class A RMB Hedged Acc unit class was launched on 3 July 2015.  
 The Class I EUR Inc unit class was launched on 13 October 2015.  
 The Class I USD Acc unit class was launched on 13 October 2015.

The Trust was launched on 8 May 1990.

## **Report of the Manager** (continued)

### **Performance record** (continued)

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**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Trust Information

Change in net assets per unit	Baring German Growth Trust - Class GBP Acc			Baring German Growth Trust - Class EUR Acc		
	15/11/2016 (p)	15/05/2016 (p)	15/05/2015 (p)	15/11/2016 (€)	15/05/2016 (€)	15/05/2015 (€)
Opening net asset value per unit	605.53	611.28	588.13	7.692	8.465	7.213
Return before operating charges	108.44	3.63	32.03	12.809	11.857	12.722
Operating charges (calculated at average price)	(12.38)	(9.38)	(8.88)	(12.400)	(12.630)	(11.470)
Return after operating charges	96.06	(5.75)	23.15	0.409	(0.773)	1.252
Closing net asset value per unit	701.59	605.53	611.28	8.101	7.692	8.465
Retained distributions on Accumulation units	-	6.23	1.57	-	0.08	0.02
After direct transaction costs*	0.63	0.70	0.53	0.63	0.94	0.69
<b>Performance</b>						
Return after charges	15.86%	(0.94%)	3.94%	5.32%	(9.13%)	17.36%
<b>Other information</b>						
Closing net asset value (£'000/€000)	85,030	87,023	111,124	185,728	185,295	215,386
Closing number of units	12,119,594	14,371,323	18,178,865	22,925,982	24,087,717	25,443,246
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.08%	0.12%	0.09%	0.08%	0.12%	0.09%
<b>Prices**</b>						
Highest unit price	746.00	634.80	638.80	8.294	8.792	8.875
Lowest unit price	589.90	544.20	483.50	7.121	6.946	6.066

\* 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 spread and underlying costs with regard to Collective Investment Scheme 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 period from 16 May to 15 November 2016 and the year from 16 May 2014 and 2015 to 15 May 2015 and 2016.

## Trust Information (continued)

Change in net assets per unit	Baring German Growth Trust - Class EUR Inc			Baring German Growth Trust - Class GBP Inc		
	15/11/2016 (€)	15/05/2016 (€)	15/05/2015 (€)	15/11/2016 (p)	15/05/2016 (p)	15/05/2015 (p)
Opening net asset value per unit	6.999	7.788	6.658	551.69	562.78	542.75
Return before operating charges	11.662	10.791	11.840	98.84	3.29	29.64
Operating charges (calculated at average price)	(11.290)	(11.510)	(10.680)	(11.29)	(8.70)	(8.20)
Return after operating charges	0.372	(0.719)	1.160	87.55	(5.41)	21.44
Distributions on Income units	-	(0.070)	(0.030)	-	(5.68)	(1.41)
Closing net asset value per unit	7.371	6.999	7.788	639.24	551.69	562.78
After direct transaction costs*	0.58	0.85	0.64	0.58	0.65	0.49
<b>Performance</b>						
Return after charges	5.32%	(10.13%)	16.97%	15.87%	(1.97%)	3.69%
<b>Other information</b>						
Closing net asset value (€'000/£'000)	652	528	161	686	654	2,283
Closing number of units	88,460	75,390	20,678	107,241	118,488	405,652
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.08%	0.12%	0.09%	0.08%	0.12%	0.09%
<b>Prices**</b>						
Highest unit price	8.06	8.080	8.180	678.70	584.30	589.60
Lowest unit price	6.39	6.390	5.600	535.80	500.90	446.30

\* 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 spread and underlying costs with regard to Collective Investment Scheme 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 period from 16 May to 15 November 2016 and the year from 16 May 2014 and 2015 to 15 May 2015 and 2016.



## 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*		
	15/11/2016 (CHF)	15/05/2016 (CHF)	15/05/2015 (CHF)	15/11/2016 (RMB)	15/05/2016 (RMB)	15/05/2015 (RMB)
Opening net asset value per unit	7.899	-	-	53.59	-	-
Return before operating charges	11.500	20.859	-	15.45	138.50	-
Operating charges (calculated at average price)	(11.690)	(12.960)	-	(11.59)	(84.91)	-
Return after operating charges	(0.190)	7.899	-	3.86	53.59	-
Closing net asset value per unit	7.709	7.899	-	57.45	53.59	-
Retained distributions on Accumulation units	-	0.03	-	-	0.19	-
After direct transaction costs**	0.60	0.96	-	0.59	6.30	-
<b>Performance</b>						
Return after charges	(2.41%)	-	-	7.21%	-	-
<b>Other information</b>						
Closing net asset value (CHF'000/RMB'000)	17	8	-	4,293	12,551	-
Closing number of units	2,267	1,067	-	74,729	234,178	-
Operating charges	1.57%	1.57%	-	1.57%	1.57%	-
Direct transaction costs	0.08%	0.12%	-	0.08%	0.12%	-
<b>Prices***</b>						
Highest unit price	7.852	9.060	-	58.69	59.71	-
Lowest unit price	6.748	7.138	-	49.9	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 03 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 spread and underlying costs with regard to Collective Investment Scheme 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 period from 16 May to 15 November 2016 and the year from 16 May 2014 and 2015 to 15 May 2015 and 2016.

## 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*		
	15/11/2016 (\$)	15/05/2016 (\$)	15/05/2015 (\$)	15/11/2016 (\$)	15/05/2016 (\$)	15/05/2015 (\$)
Opening net asset value per unit	8.725	9.613	9.851	8.377	-	-
Return before operating charges	12.343	13.082	13.752	11.402	21.797	-
Operating charges (calculated at average price)	(12.350)	(13.970)	(13.990)	(12.070)	(13.420)	-
Return after operating charges	(0.007)	(0.888)	0.238	(0.668)	8.377	-
Closing net asset value per unit	8.718	8.725	9.613	7.709	8.377	-
Retained distributions on Accumulation units	-	0.100	0.020	-	0.070	-
After direct transaction costs**	0.63	1.04	0.84	0.62	1.00	-
<b>Performance</b>						
Return after charges	(0.08%)	(9.24%)	(2.42%)	(7.98%)	-	-
<b>Other information</b>						
Closing net asset value (\$'000)	4,950	7,074	6,924	21,196	44,784	-
Closing number of units	567,756	810,696	720,236	2,383,524	5,345,884	-
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	-
Direct transaction costs	0.08%	0.12%	0.09%	0.08%	0.12%	-
<b>Prices***</b>						
Highest unit price	9.260	9.670	10.140	9.100	9.550	-
Lowest unit price	7.880	7.850	7.730	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 spread and underlying costs with regard to Collective Investment Scheme 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 period from 16 May to 15 November 2016 and the year from 16 May 2014 and 2015 to 15 May 2015 and 2016.

## Trust Information (continued)

Change in net assets per unit	Baring German Growth Trust - Class I EUR Acc*			Baring German Growth Trust - Class I GBP Acc		
	15/11/2016 (€)	15/05/2016 (€)	15/05/2015 (€)	15/11/2016 (p)	15/05/2016 (p)	15/05/2015 (p)
Opening net asset value per unit	7.881	-	-	619.98	621.19	592.98
Return before operating charges	7.080	14.421	-	107.73	3.77	32.94
Operating charges (calculated at average price)	(6.630)	(6.540)	-	(6.63)	(4.98)	(4.73)
Return after operating charges	0.450	7.881	-	101.10	(1.21)	28.21
Closing net asset value per unit	8.331	7.881	-	721.08	619.98	621.19
Retained distributions on Accumulation units	-	0.110	-	-	11.39	6.17
After direct transaction costs**	0.65	0.93	-	0.65	0.71	0.54
<b>Performance</b>						
Return after charges	5.71%	-	-	16.31%	(0.19%)	4.76%
<b>Other information</b>						
Closing net asset value (€000/£'000)	14,768	16,907	-	92,778	103,424	85,832
Closing number of units	1,772,642	2,145,351	-	12,866,516	16,681,878	13,817,391
Operating charges	0.82%	0.82%	-	0.82%	0.82%	0.82%
Direct transaction costs	0.001%	0.12%	-	0.08%	0.12%	0.09%
<b>Prices***</b>						
Highest unit price*	8.520	8.950	-	766.10	649.60	648.70
Lowest unit price*	7.300	7.101	-	602.40	556.10	489.20

\* The Class I EUR Acc unit class was launched on 26 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 spread and underlying costs with regard to Collective Investment Scheme 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 period from 16 May to 15 November 2016 and the year from 16 May 2014 and 2015 to 15 May 2015 and 2016.

## Trust Information (continued)

Change in net assets per unit	Baring German Growth Trust - Class I USD Acc*			Baring German Growth Trust - Class I EUR Inc*		
	15/11/2016 (\$)	15/05/2016 (\$)	15/05/2015 (\$)	15/11/2016 (€)	15/05/2016 (€)	15/05/2015 (€)
Opening net asset value per unit	8.700	-	-	7.000	-	-
Return before operating charges	6.630	15.960	-	6.334	13.104	-
Operating charges (calculated at average price)	(6.530)	(7.260)	-	(5.930)	(6.020)	-
Return after operating charges	0.100	8.700	-	0.404	7.084	-
Distributions on Income units	-	-	-	-	(0.084)	-
Closing net asset value per unit	8.800	8.700	-	7.404	7.000	-
Retained distributions on Accumulation units	-	0.110	-	-	-	-
After direct transaction costs**	0.640	1.03	-	0.58	0.85	-
<b>Performance</b>						
Return after charges	1.15%	-	-	5.77%	-	-
<b>Other information</b>						
Closing net asset value (\$'000/€000)	0.1	0.1	-	0.1	0.1	-
Closing number of units	10	10	-	10	10	-
Operating charges	0.82%	0.82%	-	0.82%	0.82%	-
Direct transaction costs	0.08%	0.12%	-	0.08%	0.12%	-
<b>Prices***</b>						
Highest unit price	9.340	9.310	-	7.604	8.077	-
Lowest unit price	7.940	7.880	-	6.521	6.413	-

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

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 spread and underlying costs with regard to Collective Investment Scheme 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 period from 16 May to 15 November 2016 and the year from 16 May 2014 and 2015 to 15 May 2015 and 2016.

## Trust Information (continued)

Change in net assets per unit	Baring German Growth Trust - Class I GBP Inc		
	15/11/2016 (p)	15/05/2016 (p)	15/05/2015 (p)
Opening net asset value per unit	547.51	558.80	538.91
Return before operating charges	95.18	3.43	29.82
Operating charges (calculated at average price)	(5.86)	(4.48)	(4.32)
Return after operating charges	89.32	(1.05)	25.50
Distributions on Income units	-	(10.24)	(5.61)
Closing net asset value per unit	636.83	547.51	558.80
After direct transaction costs**	0.57	0.64	0.50
<b>Performance</b>			
Return after charges	16.31%	(2.02%)	3.69%
<b>Other information</b>			
Closing net asset value (£'000)	39,516	39,891	36,480
Closing number of units	6,205,118	7,285,825	6,528,197
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.08%	0.12%	0.09%
<b>Prices***</b>			
Highest unit price	676.60	584.40	589.40
Lowest unit price	532.10	500.30	444.40

\*\* 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 spread and underlying costs with regard to Collective Investment Scheme 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 period from 16 May to 15 November 2016 and the year from 16 May 2014 and 2015 to 15 May 2015 and 2016.

## Trust Information (continued)

### Other relevant published prices

Accounting period		Baring German Growth Trust - Class GBP Acc	
		Mid-price (pence per unit)	
08/05/1990	Launch date		47.40
15/11/2016	Accounts date		702.60
20/12/2016	Latest date		723.40

Accounting period		Baring German Growth Trust - Class EUR Acc	
		Mid-price (€ per unit)	
29/08/2000	Launch date		5.020
15/11/2016	Accounts date		8.112
20/12/2016	Latest date		8.605

Accounting period		Baring German Growth Trust - Class EUR Inc	
		Mid-price (€ per unit)	
25/02/2008	Launch date		4.470
15/11/2016	Accounts date		7.381
20/12/2016	Latest date		7.83

Accounting period		Baring German Growth Trust - Class GBP Inc	
		Mid-price (pence per unit)	
31/10/2008	Launch date		336.80
15/11/2016	Accounts date		640.10
20/12/2016	Latest date		659.1

Accounting period		Baring German Growth Trust - Class A CHF Hedged Acc	
		Mid-price (CHF per unit)	
29/05/2015	Launch date		8.818
15/11/2016	Accounts date		8.291
20/12/2016	Latest date		8.787

## 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
15/11/2016	Accounts date		57.53
20/12/2016	Latest date		61.17

Accounting period		Baring German Growth Trust - Class A USD Acc	
		Mid-price (US\$ per unit)	
16/12/2013	Launch date		9.221
15/11/2016	Accounts date		8.73
20/12/2016	Latest date		8.93

Accounting period		Baring German Growth Trust - Class A USD Hedged Acc	
		Mid-price (US\$ per unit)	
29/05/2015	Launch date		9.365
15/11/2016	Accounts date		8.905
20/12/2016	Latest date		9.456

Accounting period		Baring German Growth Trust - Class I EUR Acc	
		Mid-price (€ per unit)	
26/05/2015	Launch date		7.911
15/11/2016	Accounts date		8.343
20/12/2016	Latest date		8.856

Accounting period		Baring German Growth Trust - Class I GBP Acc	
		Mid-price (pence per unit)	
03/04/2013	Launch date		473.70
15/11/2016	Accounts date		722.10
20/12/2016	Latest date		744.00

## Trust Information (continued)

### Other relevant published prices (continued)

Accounting period		Baring German Growth Trust - Class I USD Acc	
		Mid-price (US\$ per unit)	
13/10/2015	Launch date		8.828
15/11/2016	Accounts date		8.823
20/12/2016	Latest date		9.033

Accounting period		Baring German Growth Trust - Class I EUR Inc	
		Mid-price (€ per unit)	
13/10/2015	Launch date		7.134
15/11/2016	Accounts date		7.443
20/12/2016	Latest date		7.901

Accounting period		Baring German Growth Trust - Class I GBP Inc	
		Mid-price (pence per unit)	
19/11/2012	Launch date		369.70
15/11/2016	Accounts date		637.70
20/12/2016	Latest date		657.1



## Investment objective and policy

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

The policy of Baring Fund Managers Limited (“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’Epargne en Actions (“PEA”) equity savings plan.

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

## How the Trust is managed

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, even though they operate in sectors that may not have a favourable outlook. 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 funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.

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. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Trust to incur a loss.

Please refer to the Prospectus for the full risk profile.

## Key changes during the period

Angus Woolhouse resigned from his position as Director of Baring Fund Managers Limited with effect from 31 August 2016.

## Strategy

The small and mid-cap bias to the portfolio has been retained throughout the whole period despite the uncertainty created by the unexpected UK referendum result (Brexit) and the unexpected election of Donald Trump as the next US president.

Within the broad sector groupings, Industrials, Information Technology and Healthcare sector exposure has increased at the expense of a reduction in exposure to Automobiles, Insurance and Telecommunication Services, whilst cash balances are largely unchanged at quite low levels. The sector weightings have not been influenced by any macroeconomic developments but are largely the result of changes within our individual stock exposures.

## Investment objective and policy (continued)

### Strategy (continued)

At the larger end of the spectrum, we once again returned to some companies that have been held in the past, (Deutsche Post and Merck) whilst significantly adding to the position in Siemens. To fund these purchases we sold Lanxess, Deutsche Telecom and Allianz.

### Performance

The Trust produced a positive return over the last six months as detailed in the performance record on page 11, which for sterling-based investors was significantly boosted by the over 10% depreciation of sterling against the euro post the Brexit vote.

On the negative side, not owning Allianz and Adidas proved to be headwinds to performance when comparing to the HDAX performance comparator, whilst Telefonica Deutschland also didn't perform as expected and went lower. On the positive side, Covestro once again made the biggest contribution and we are now actively taking profits in this name.

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

Purchases	Costs €000	Sales	Proceeds €000
Siemens	33,270	Allianz	23,578
Deutsche Post	18,803	Deutsche Telekom	22,550
Henkel	17,578	Daimler	18,882
Merck	12,300	Fresenius	15,181
BASF	6,658	SAP	14,563
Schaeffler	2,859	TUI	13,324
Aixtron	2,739	Infineon Technologies	9,996
Kuka	2,668	Wincor Nixdorf	9,417
MTU Aero Engines	2,278	Lanxess	8,941
Koenig & Bauer	2,147	Airbus Group	8,028

### Review of the market

On 23 June 2016, the UK electorate voted to leave the European Union. This decision will start a process that is likely to take a minimum of two years to complete, and it is important to note that during this time the UK remains a member of the EU. This means that the rules and regulations governing asset management as well as the protections that were in place for clients prior to the referendum remain unchanged. However, the result is likely to usher in a period of uncertainty for the UK economy and financial markets, and there is likely to be which could lead to increased volatility.

In general, the market had a period of significant volatility that occurred during the run-up to the Brexit referendum, as well as the days immediately following the result. The market then moved higher into the middle of August and then tracked sideways in a narrow range for the rest of the period. More volatility was expected again post the US presidential election vote but was confined to a single day. On a calendar year basis, the market has consistently failed to move into positive territory – this particular level has capped the uptrend.

## **Investment objective and policy (continued)**

### **Market outlook**

At the time of writing, the UK still hasn't triggered Article 50 and the President-elect is still in the process of choosing his team. As a result, the short term is still likely to be capped though it is possible that the usual seasonal strength and optimism in equity markets in the last few weeks of the year could allow a little bit of upside. Indeed, the global economy as a whole is still not in too bad a shape and even some former areas of weakness (Brazil, Russia, Ukraine and other mining-dependent small emerging market countries) which were largely caused by the commodity price slump are starting to see relief as those same commodity prices have moved off the bottom, whilst Europe has continued to slowly recover even while the USA goes through the traditional slow-down in the months before a presidential election. The German economy remains as robust as ever.

As previously mentioned, there may be little in the way of share price movements in the short term; however, given the global backdrop, we believe that the share prices of German corporates can make further gains as we move into 2017.

### **Baring Asset Management Limited December 2016**

*Baring Asset Management Limited ("the Investment Manager") gives their 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.*

## Investment objective and policy (continued)

### Revenue

	Revenue available per unit as at 15/11/2016	Revenue available per unit as at 15/05/2015	Annualised net yield as at 15/11/2016	Annualised net yield as at 15/05/2015
Baring German Growth Trust - Class GBP Acc	Nil*	6.2344p	Nil**	1.03%
Baring German Growth Trust - Class EUR Acc	Nil*	€0.0793	Nil**	1.03%
Baring German Growth Trust - Class EUR Inc	Nil*	€0.0749	Nil**	1.06%
Baring German Growth Trust - Class GBP Inc	Nil*	5.6846p	Nil**	1.02%
Baring German Growth Trust - Class A CHF Hedged Acc	Nil*	CHF 0.0330	Nil**	0.42%
Baring German Growth Trust - Class A RMB Hedged Acc	Nil*	RMB 0.1931	Nil**	0.36%
Baring German Growth Trust - Class A USD Acc	Nil*	US\$0.0953	Nil**	1.09%
Baring German Growth Trust - Class A USD Hedged Acc	Nil*	US\$0.0678	Nil**	0.81%
Baring German Growth Trust - Class I EUR Acc	Nil*	€0.1072	Nil**	1.36%
Baring German Growth Trust - Class I GBP Acc	Nil*	11.3899p	Nil**	1.84%
Baring German Growth Trust - Class I USD Acc	Nil*	US\$0.1078	Nil**	1.23%
Baring German Growth Trust - Class I EUR Inc	Nil*	€0.0840	Nil**	1.18%
Baring German Growth Trust - Class I GBP Inc	Nil*	10.2444p	Nil**	1.83%

\* The net revenue of €411,859 (15 November 2015: £1,787,851) is carried forward to the annual distribution which is due to be paid on 24 July 2017.

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

### Post balance sheet events

After the period-end, market fluctuations have resulted in changes to the published price. These are shown in the "Other relevant published prices" tables on pages 20 to 22

John Burns resigned from his position as Director of Baring Fund Managers Limited with effect from 25 November 2016.

Nicola Hayes resigned from her position as Director of Baring Fund Managers Limited with effect from 24 November 2016.

Julian Swayne was appointed as Director of Baring Fund Managers Limited with effect from 20 December 2016.

## Portfolio information

### Major holdings % of total net assets

Top ten holdings	15/11/2016 %	15/05/2016 %
Siemens	9.06	1.71
Daimler	6.80	8.98
BASF	5.96	3.73
SAP	5.67	6.86
Airbus	5.24	6.02
Bayer	4.93	4.36
Deutsche Post	4.22	0.00
Henkel	3.39	0.00
Infineon Technologies	3.26	3.84
Rheinmetall	3.18	2.44

### Geographical breakdown - % of total net assets

The Trust's main country of investment is Germany.

### Sector breakdown - % of total net assets

Sector	15/11/2016 %	15/05/2016 %
Consumer Discretionary	12.22	16.17
Consumer Staples	0.00	0.37
Financials	3.33	8.49
Health Care	16.16	15.21
Industrials	34.31	18.00
Information Technology	17.18	22.91
Materials	9.46	7.81
Telecommunication Services	4.37	8.73
Utilities	0.06	0.40

## Portfolio information (continued)

### Asset type breakdown % of total net assets

Asset type	15/11/2016 %	15/05/2016 %
Investment Funds†	2.44	2.54
Equities	97.09	98.09
Forward FX Currency Contracts	0.07	0.15
Net other assets/liabilities	0.40	(0.78)

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

## Directors' statement

The financial statements on pages 34 to 35 were approved by Baring Fund Managers Limited ("the Manager") and signed on its behalf by:

C. BIGGINS                      Director

D. STEVENSON                Director

London 30 December 2016

## Portfolio statement

as at 15 November 2016

		Bid-Market value (EUR)	Percentage of total net assets (%)
<b>Holdings Investment Funds: 2.44% (2.54%)</b>			
9,531,872	Northern Trust Global Funds - Euro Liquidity Fund †	9,453,711	1.98
1,922,000	Northern Trust Global Funds - Sterling Fund †	2,218,764	0.46
		<b>11,672,475</b>	<b>2.44</b>
<b>Equities: 97.09% (98.09%)</b>			
<b>Consumer Discretionary: 12.22% (16.17%)</b>			
215,000	Adler Modemaerkte	1,001,255	0.21
500,000	Daimler	32,475,000	6.80
45,000	Einhell	1,752,075	0.37
60,000	Grammer	3,010,800	0.63
224,865	Lotto24	1,401,359	0.29
340,000	Polytec	2,976,360	0.62
200,000	SAF-Holland	2,594,000	0.54
700,000	Schaeffler	8,778,000	1.84
220,000	TAKKT	4,386,800	0.92
		<b>58,375,649</b>	<b>12.22</b>
<b>Consumer Staples: 0.00% (0.37%)</b>			
<b>Financials: 3.33% (8.49%)</b>			
300,000	Aareal Bank	9,964,500	2.09
100,000	Deutsche Konsum Grundbesitz Reits	830,000	0.17
590,000	German Startups Berlin	1,445,500	0.30
150,000	Mutares	1,804,500	0.38
100,000	Sixt Leasing	1,886,000	0.39
		<b>15,930,500</b>	<b>3.33</b>
<b>Health Care: 16.16% (15.21%)</b>			
850,000	AAP Implantate	1,105,000	0.23
250,000	Bayer	23,542,500	4.93
145,000	CompuGroup Medical	5,278,725	1.11
400,000	Evotec	2,247,600	0.47
200,000	Fresenius	13,212,000	2.77
175,000	Gerresheimer	11,634,000	2.44
545,000	Haemato	2,805,660	0.59
360,000	MagForce	1,501,920	0.31
125,000	Merck	11,787,500	2.47
823,846	MPH Mittelstaendische Pharma	2,653,608	0.56
568,411	Paion	1,406,817	0.28
		<b>77,175,330</b>	<b>16.16</b>



## Portfolio statement (continued)

as at 15 November 2016

		Bid-Market value (EUR)	Percentage of total net assets (%)
<b>Equities: 97.09% (98.09%) (continued)</b>			
<b>Holdings</b>	<b>Industrials: 34.31% (18.00%)</b>		
445,000	Airbus	25,031,250	5.24
175,000	Centrotec Sustainable	2,681,000	0.56
700,000	Deutsche Post	20,170,500	4.22
110,000	Dr Hoenle	2,717,550	0.57
40,000	Eurokai	1,410,000	0.30
435,000	Francotyp-Postalia	1,874,850	0.39
800,000	Heliocentris Energy Solutions	49,600	0.01
150,000	Henkel	16,192,500	3.39
120,000	Jungheinrich	3,082,800	0.65
212,500	Kion	11,400,625	2.39
50,000	Koenig & Bauer	2,110,000	0.44
5,500	KSB	1,951,950	0.41
25,000	KUKA	2,681,250	0.56
500,000	MS Industrie	1,288,000	0.27
25,000	MTU Aero Engines	2,374,250	0.50
225,000	Rheinmetall	15,198,750	3.18
400,000	Siemens	43,260,000	9.06
130,205	Stabilus	5,861,178	1.23
195,000	Technotrans	4,508,400	0.94
		<b>163,844,453</b>	<b>34.31</b>
<b>Information Technology: 17.18% (22.91%)</b>			
55,000	Cancom	2,376,275	0.50
95,000	Elmos Semiconductor	1,354,700	0.28
110,000	First Sensor	1,528,450	0.32
2,600,000	Gigaset	2,550,600	0.53
1,000,000	Infineon Technologies	15,580,000	3.26
39,592	InVision	1,337,022	0.28
72,500	Isra Vision	6,780,200	1.42
330,000	Jenoptik	5,091,900	1.07
325,000	LPKF Laser & Electronics	2,087,150	0.44
350,000	S&T	3,169,950	0.66
360,000	SAP	27,079,200	5.67
150,000	Softing	1,710,750	0.36
38,679	Vectron Systems	1,806,309	0.38
60,000	Viscom	777,300	0.16
215,000	Wirecard	8,821,450	1.85
		<b>82,051,256</b>	<b>17.18</b>
<b>Holdings</b>	<b>Materials: 9.46% (7.81%)</b>		
350,000	BASF	28,448,000	5.96
208,000	BRAIN Biotechnology Research & Information Network	3,064,880	0.64
150,000	Covestro	8,404,500	1.76
50,000	H&R GmbH	756,000	0.16
134,000	Nabaltec	1,921,560	0.40
76,630	Nanogate	2,577,450	0.54
		<b>45,172,390</b>	<b>9.46</b>

## Portfolio statement (continued)

as at 15 November 2016

		Bid-Market value (EUR)	Percentage of total net assets (%)
<b>Equities: 97.09% (98.09%) (continued)</b>			
<b>Holdings Telecommunication Services: 4.37% (8.73%)</b>			
500,000	Freenet	12,260,000	2.57
2,500,000	Telefonica Deutschland	8,577,500	1.80
		<b>20,837,500</b>	<b>4.37</b>
<b>Utilities: 0.06% (0.40%)</b>			
225,000	KTG Energie	<b>292,275</b>	<b>0.06</b>
<b>Forward FX Currency Contracts: 0.07% (0.15%)</b>			
€ 20,595,094)	Sold EUR, bought USD 22,478,000 for settlement 21/11/2016 (Northern Trust)	284,197	0.06
€ 19,815,868)	Sold EUR, bought USD 21,403,000 for settlement 21/12/2016 (Northern Trust)	39,911	0.01
€ 582,919)	Sold EUR, bought CNH 4,335,000 for settlement 21/12/2016 (Northern Trust)	1,026	-
€ 592,443)	Sold EUR, bought CNH 4,386,000 for settlement 21/11/2016 (Northern Trust)	596	-
€ 132,663)	Sold EUR, bought CNH 984,796 for settlement 21/11/2016 (Northern Trust)	492	-
€ 1,010,000)	Sold CNH, bought EUR 136,691 for settlement 21/11/2016 (Northern Trust)	128	-
€ 14,504)	Sold EUR, bought CNH 108,000 for settlement 21/11/2016 (Northern Trust)	99	-
(€ 8,287)	Sold EUR, bought CHF 8,980 for settlement 21/11/2016 (Northern Trust)	75	-
(€ 9,271)	Sold EUR, bought CHF 9,970 for settlement 21/11/2016 (Northern Trust)	12	-
€ 17,470)	Sold EUR, bought CHF 18,760 for settlement 21/12/2016 (Northern Trust)	4	-
(CHF 330)	Sold CHF, bought EUR 305 for settlement 21/11/2016 (Northern Trust)	(2)	-
(CHF 18,620)	Sold CHF, bought EUR 17,333 for settlement 21/11/2016 (Northern Trust)	(2)	-
€ 110,000)	Sold CNH, bought EUR 14,636 for settlement 21/11/2016 (Northern Trust)	(237)	-
€ 985,000)	Sold CNH, bought EUR 132,791 for settlement 16/11/2016 (Northern Trust)	(458)	-
€ 4,358,796)	Sold CNH, bought EUR 588,076 for settlement 21/11/2016 (Northern Trust)	(1,285)	-
€ 657,000)	Sold USD, bought EUR 596,440 for settlement 21/11/2016 (Northern Trust)	(13,832)	-
€ 723,000)	Sold USD, bought EUR 651,924 for settlement 21/11/2016 (Northern Trust)	(19,654)	-
€ 21,098,000)	Sold USD, bought EUR 19,555,864 for settlement 21/11/2016 (Northern Trust)	(41,577)	-
		<b>249,493</b>	<b>0.07</b>

## Portfolio statement (continued)

as at 15 November 2016

	Bid-Market value (EUR)	Percentage of total net assets (%)
<b>Portfolio of investments: 99.60% (100.78%)</b>	<b>475,601,321</b>	<b>99.60</b>
Net other assets	2,106,800	0.40
<b>Net assets</b>	<b>477,708,121</b>	<b>100.00</b>

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

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

Comparative figures shown in brackets relates to 15 May 2016.

## Statement of total return

for the period ended 15 November 2016

	€000	2016 €000	€000	2015 €000
Income				
Net capital gains/(losses)		25,185		(13,964)
Revenue	4,335		5,912	
Expenses	(3,258)		(3,695)	
Interest payable and other charges	-		(1)	
Net revenue before taxation	1,077		2,216	
Taxation	(336)		(636)	
Net revenue after taxation		741		1,580
<b>Total return/(loss) before distributions</b>		<b>25,926</b>		<b>(12,384)</b>
Distributions (equalisation)		(410)		165
<b>Change in net assets/(liabilities) attributable to unitholders from investment activities</b>		<b>25,516</b>		<b>(12,219)</b>

## Statement of change in net assets attributable to unitholders

for the period ended 15 November 2016

	€000	2016 €000	€000	2015 €000
<b>Opening net assets attributable to unitholders</b>		<b>543,523*</b>		<b>548,020</b>
Amounts receivable on issue of units	66,687		143,991	
Amounts payable on cancellation of units	(153,018)		(87,822)	
		(91,331)	56,169	
Change in net assets/(liabilities) attributable to unitholders from investment activities		25,516		(12,219)
<b>Closing net assets attributable to unitholders</b>		<b>477,708</b>		<b>591,970</b>

\* The opening net assets attributable to unitholders for 2016 differ to the closing position in 2015 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

## Balance sheet

as at 15 November 2016

	15/11/2016	15/05/2016
	€000	€000
<b>Assets</b>		
Investment assets	475,679	547,786
<b>Current Assets:</b>		
Debtors	4,850	3,900
Cash and bank balances	33	20
Total assets	<u>480,560</u>	<u>551,706</u>
<b>Liabilities:</b>		
Creditors:		
Financial liabilities	(77)	-
Other creditors	(2,777)	(7,221)
Distribution payable on income units	-	(962)
Total liabilities	<u>(2,777)</u>	<u>(8,183)</u>
<b>Net assets attributable to unitholders</b>	<u>477,708</u>	<u>543,523</u>

## Note to the financial statements

for the period ended 15 November 2016

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15 May 2016. 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 in May 2014 ("the IA 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:**

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**BARINGS**

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line with a green-to-blue gradient.