



Baring Global Umbrella Fund

Annual Report & Audited Financial
Statements

for the year ended 30 April 2017

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Management and administration

Manager

Baring International Fund Managers (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
Telephone: + 353 1 542 2930
Facsimile: + 353 1 670 1185

Investment Manager*

Baring Asset Management Limited
155 Bishopsgate
London EC2M 3XY
United Kingdom
Telephone: + 44 207 628 6000
Facsimile: + 44 207 638 7928

* Both Barings LLC and Barings (U.K.) Limited have each been appointed as sub-investment manager for the Baring Developed and Emerging Markets High Yield Bond Fund and provide the Investment Manager with discretionary investment management and advisory services in relation to the Fund.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sponsoring Broker & Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors of the Manager

Oliver Burgel* (German)
John Burns* (British)
Jim Cleary*† (Irish)
David Conway† (Irish)
Nicola Hayes* (British)
Barbara Healy*† (Irish)
Michel Schulz* (German)
Timothy Schulze* (United States)
Julian Swayne* (British)
Mark Thorne*† (Irish)

* Oliver Burgel was appointed as Director of the Manager with effect from 29 November 2016.

John Burns has resigned from his position as Director of the Manager with effect from 9 December 2016.

Nicola Hayes has resigned from her position as Director of the Manager with effect from 18 December 2016.

Barbara Healy was appointed as Director of the Manager with effect from 9 February 2017.

Julian Swayne was appointed as Director of the Manager with effect from 9 February 2017.

Jim Cleary was appointed as Director of the Manager with effect from 18 May 2017.

Michel Schulz has resigned from his position as a Director of the Manager with effect from 18 May 2017.

Timothy Schulze was appointed as Director of the Manager with effect from 18 May 2017.

Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

† Non-executive Directors independent of the Investment Manager.

Management and administration (continued)

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 Rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

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

S.E. Banken

Skandinaviska Enskilda Banken AB (publ)
Transaction Banking
KB BV, SE-106 40
Stockholm
Sweden

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Introduction

Baring Global Umbrella Fund (“the Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Trust was established pursuant to the Unit Trusts Act, 1990 and a Trust Deed dated 21 June 1993 (as supplemented or amended from time to time) (“the Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) and authorised by the Central Bank of Ireland (“the CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). It has been authorised by the Securities and Futures Commission in Hong Kong.

The Trust is organised in the form of an Umbrella Fund. The Trust Deed provides that the Trust may offer separate series of units, each representing interest in a Trust Fund (“a Fund”) comprised of a distinct portfolio of investments. A separate Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of units in relation to a Fund (“a class”) and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in the Fund (“a unit”).

The trade receipt and valuation deadline for the annual accounts was 12pm on 28 April 2017, the last business day of the year

The following Funds have been approved by the Central Bank of Ireland:

Fund	Fund launch date
Baring Developed and Emerging Markets High Yield Bond Fund (formerly Baring High Yield Bond Fund)	19/07/1993
Baring Eastern Europe Fund	30/09/1996
Baring Global Leaders Fund	26/02/2001
Baring Global Resources Fund	12/12/1994

Baring Developed and Emerging Markets High Yield Bond Fund (formerly Baring High Yield Bond Fund)

Investment objective and policy

The primary investment objective of the Baring Developed and Emerging Markets High Yield Bond Fund (“the Fund”) is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager in its reasonable discretion. Any capital appreciation will be incidental. The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit-linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development (“OECD”) and of any developing or emerging markets. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

The Manager of the Trust, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund. Under the terms of the Sub-Investment Management Agreement, dated 22 February 2017, the Investment Manager appointed both Barings LLC and Barings (U.K.) Limited as Sub-Investment Manager to provide discretionary investment management and advisory services to the Fund. Barings LLC and Barings (U.K.) Limited each have extensive investment expertise in high yield securities, which supports the Fund’s strategy and enables the Fund’s investors to benefit from their extensive investment platforms, resources and experience across high yield investment capabilities.

Introduction (continued)

Baring Developed and Emerging Markets High Yield Bond Fund (formerly Baring High Yield Bond Fund) (continued)

How the Fund is managed (continued)

The Fund invests in high yield bonds in both emerging and developed markets. When investing the Fund's assets, the strategy will seek to take advantage of inefficiencies between geographic regions. For example, the Fund will seek to take advantage of differences in pricing between secured or unsecured, and, either senior or subordinated debt of an issuer denominated in U.S. dollars and substantially similar debt of the same issuer denominated in Euros or other currencies, potentially allowing the Fund to achieve a higher relative return for the same credit risk exposure. In addition, relative value decisions for geographic allocations across the high yield bond market will be determined using top-down, macro views based upon country economic growth, index market caps, and country specific risk. Once geographic allocations have been determined, portfolio managers rely on Barings' global team of research analysts to select individual bonds based on its fundamental bottom-up approach to credit.

Risk profile

Changes in exchange rates can have the effect of increasing or decreasing the value of the Fund and any income generated.

There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.

Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell fund investments at an anticipated price or in a timely manner. This could have a negative impact on the value of your investment. In extreme conditions, this could affect the Fund's ability to meet investors' redemption requests.

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 Fund's value rises and falls and could expose the Fund 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.

Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.

The fees and expenses are paid out of capital. This will constrain capital growth and may erode capital.

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.

Baring Eastern Europe Fund

Investment objective and policy

The investment objective of the Baring Eastern Europe Fund ("the Fund") is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan ("Commonwealth of Independent States") and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey. Please refer to the Prospectus for the full investment objective and policy.

Introduction (continued)

Baring Eastern Europe Fund (continued)

How the Fund is managed

The Manager of the Trust, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The equity investment teams at Baring Asset Management Limited share a philosophy of Growth at a Reasonable Price (“GARP”), founded on a rigorous research discipline which they believe gives an advantage over opportunistic styles. Fundamental company research is focused on identifying long-term growth opportunities which are reasonably priced. Individual investments are then combined to construct a disciplined and relatively concentrated portfolio of the most attractive companies.

Risk profile

Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

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 Fund’s value rises and falls and could expose the Fund 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.

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.

Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.

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.

Baring Global Leaders Fund

Investment objective and policy

The investment objective of the Baring Global Leaders Fund (“the Fund”) is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities listed or traded on a wide range of international markets. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

The Manager of the Trust, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Baring Global Leaders Fund comprises Barings’ Global Sector and Regional Research Teams’ best ideas from all around the world. The expertise of Barings’ Strategic Policy Group is also drawn on in allocating investments by region and industry sector.

Risk profile

Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

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 Fund’s value rises and falls and could expose the Fund 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.

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.

Introduction (continued)

Baring Global Leaders Fund (continued)

Risk profile (continued)

The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.

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.

Baring Global Resources Fund

Investment objective and policy

The investment objective of the Baring Global Resources Fund (“the Fund”) is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being companies engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar. Baring Asset Management Limited (“the Investment Manager”) will identify worldwide commodities experiencing, or expected to experience, strong demand growth, and select appropriate companies for analysis and possible investment. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

The Manager of the Trust, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

At Barings, a philosophy of Growth at a Reasonable Price (“GARP”) investing is followed. This philosophy seeks to discover unrecognised growth investments that are believed to deliver positive earnings surprises over a 2-3 year investment horizon. This flexible approach, sensitive to the stage of the economic cycle and the conditions prevailing in the markets at any given time, leads to superior long-term results. A consistent qualitative and quantitative research approach is followed in order to identify companies and sectors that are likely to produce above-average investment performance. This fundamental research framework encompasses three broad factors which help identify the key drivers of investment performance, namely quality (of franchise, of management and of balance sheet), growth (historic and longer-term forward) and valuation (relative and absolute). Each of these factors is assessed by specialists at the company level in order to identify the most attractive investment opportunities, which are scored to reflect the conviction of the specialists. Careful risk management and portfolio construction is also an integral part of the process. Barings’ proprietary risk analysis system goes beyond tracking errors and stock and sector limits, to consider style factor exposures with Value at Risk (“VaR”) analysis.

Risk profile

Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

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 Fund’s value rises and falls and could expose the Fund 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.

Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.

The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.

The value of commodities and the companies involved can be significantly affected by world events, trade controls, political and economic conditions, international energy conservation, the success of explorations projects, tax and other government regulations.

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.

Independent Auditors' report to the unitholders of the Funds of Baring Global Umbrella Fund

Report on the financial statements

Our opinion

In our opinion, Baring Global Umbrella Fund's financial statements (the "financial statements"):

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Balance sheet as at 30 April 2017;
- the Profit and loss account for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating units for the year then ended;
- the Portfolio statement for each of the Funds as at 30 April 2017; and
- the notes to the financial statements for each of its Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the manager has made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the manager

As explained more fully in the Statement of Manager's responsibilities set out on page 9 the manager is responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' report to the unitholders of the Funds of Baring Global Umbrella Fund (continued)

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Funds' circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Pat Candon

for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

Dublin

21 August 2017

Statement of Manager's responsibilities

Baring International Fund Managers (Ireland) Limited ("the Manager") is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") to prepare financial statements for each financial year. The Manager has elected to prepare these financial statements in accordance with Financial Reporting Standard 102 ("FRS 102"), the financial reporting standard applicable in the UK and Republic of Ireland to give a true and fair view of the state of affairs of the Baring Global Umbrella Fund ("the Trust") at the year end, and of the results and movements in net assets for the year then ended. In preparing these financial statements, the Manager must:

- select and consistently apply suitable accounting policies;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the UCITS Regulations. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published at www.barings.com. The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected persons

Any transaction carried out with the Trust by a management company or Depositary to the Trust, the delegates or sub-delegates of the management company or Depositary, and any associate or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Remuneration code

The UCITS V provisions require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at www.baring.com/remuneration.

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "Identified Staff":

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and
- (ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and any of the Funds.

Please see the remuneration disclosure in Appendix 4.

Manager's statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 21 August 2017 and signed on its behalf by:

Directors

David Conway

Barbara Healy

21 August 2017

Report of the Depositary to the unitholders for the year ended 30 April 2017

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Baring Global Umbrella Fund (“the Trust”) provide this report solely in favour of the unitholders of the Fund for the year ended 30 April 2017, (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Trust for this Annual Accounting Period and we hereby report thereon to the unitholders of the Trust as follows:

Opinion

We are of the opinion that the Trust has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Depositary by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

21 August 2017

**Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland**

Key changes during the year

Baring High Yield Bond Fund changed its name to Baring Developed and Emerging Markets High Yield Bond Fund with effect from 23 February 2017 and appointed Barings LLC and Barings (U.K.) Limited as the Sub-Investment Manager.

Oliver Burgel was appointed Director of Baring International Fund Managers (Ireland) Limited (“the Manager”) with effect from 29 November 2016.

John Burns has resigned from his position as Director of the Manager with effect from 9 December 2016.

Nicola Hayes has resigned from her position as Director of the Manager with effect from 18 December 2016.

Barbara Healy was appointed Director of the Manager with effect from 9 February 2017.

Julian Swayne was appointed Director of the Manager with effect from 9 February 2017.

From 1 April 2017 the Funds currently listed will transfer their Irish Stock Exchange (“ISE”) listing from the ISE Main Securities Market (“MSM”) to be listed on the ISE Global Exchange Market.

Baring Developed and Emerging Markets High Yield Bond Fund (formerly Baring High Yield Bond Fund) - Investment Manager's report - Unaudited

Performance

The Fund's positive returns during the period were driven by strong outperformance in the Energy and Metals & Mining sectors and lower rated credits. While we remain selective within the commodity dependent industries, we have increased our allocation to Energy in both the developed and emerging markets over the period as the sector has surged from its early 2016 lows. In addition, we have increased our allocation to emerging markets as a whole by opportunistically adding to favoured issuers during periods of weakness, particularly during the first quarter of 2017. Notable positions we have built in the emerging markets space include Petrobras, a semi-public Brazilian multinational petroleum corporation and our largest emerging markets allocation at approximately 2% of the Fund, as well as other large energy-focused issuers like Kosmos Energy, Tullow Oil, and Topaz Marine. From a ratings perspective, we continue to favour single-B and triple-C rated credits over double-B rated credits, finishing the period with larger allocations relative to the market in single-B's and triple-C's and less exposure to double-B's relative to the market, a strategy that has proven well placed to capture the market's shift toward risk that dominated the period. For context, the market saw returns for double-B's of approximately 9.5% over the period, returns for single-B's of approximately 14.1%, and returns for triple-C's of approximately 24.5%. While lower-rated credits rallied largely indiscriminately for much of 2016 and early 2017, producing outsized returns for the performance comparator, we remain particularly selective further down the ratings hierarchy, a strategy that protects the Fund from much of the downside during periods when lower-rated bonds experience weakness, as was the case in March.

Market outlook

Going forward, we expect geopolitical news, oil price volatility, and rates to remain key inflection points for the market. Thus far, the market has digested multiple major and unprecedented political events without experiencing any material correction. The market's first curve ball over the period came when the United Kingdom delivered a surprise vote to leave the European Union, creating significant uncertainty throughout Europe and prompting currency volatility in the days following the vote. While much remains unknown about the final terms of the Brexit agreement, markets have handled the announcement better than most expected and remained orderly following the news. The market's second major shock came in November with the surprise election of Donald Trump as the next President of the United States and a Republican sweep of both houses of Congress. Here again the market has remained undeterred by the hostile and chaotic political environment that has marked the early months of the administration, choosing instead to focus on the prospects of a more business-friendly regulatory and tax policy.

Outside of the political sphere, the fundamental picture for risk assets also steadily improved over the period with data around corporate earnings, unemployment, consumer sentiment, and oil prices all showing strength, despite increased volatility in oil in recent days. In addition, the improving economic picture coupled with rising markets and hawkish rhetoric out of the Federal Reserve point to an end to the record low interest rates in the U.S. that have become the norm around the globe. Despite action from the Federal Reserve, the European Central Bank is expected to continue its accommodative policies in the near term, creating a divergence in monetary policy between the developed markets. Outside of the developed world, issuers in emerging markets remain a case-by-case situation with few distinct macro trends shaping the broader story. Despite political uncertainty around the world, corporate fundamentals remain sound, we expect default volume to continue to decrease over the year, and view any pullback or volatility in the markets as an opportunity to add to high conviction issuers and sectors.

Barings LLC and Barings (U.K.) Limited appointed as Sub-Investment Manager by Baring Asset Management Limited. May 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.

Balance sheet

As at 30 April 2017

		Baring Developed and Emerging Markets High Yield Bond Fund* 30/04/2017	Baring High Yield Bond Fund 30/04/2016	
Assets	Notes	US\$	US\$	
Financial assets at fair value through profit or loss	1	620,432,345	612,425,291	
Cash	1	7,795,828	1,075,137	
Receivable for securities sold	1	1,398,600	-	
Receivable for units sold	1	6,210,322	1,237,797	
Interest receivable	1	11,008,168	9,366,010	
Management fee rebate due	2	-	4,716	
Other assets	1	1,396	2	
Total assets		<u>646,846,659</u>	<u>624,108,953</u>	
Liabilities				
Financial liabilities at fair value through profit or loss	1	6,046,448	4,192,122	
Bank Overdraft	1	28,437	-	
Management fee payable	2	474,107	541,732	
Administration fee payable	2	219,306	214,144	
Depository fee payable	2	11,163	25,998	
Payable for securities purchased	1	-	5,455,500	
Payable for units redeemed	1	715,691	637,660	
Other liabilities	2	131,584	121,211	
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>7,626,736</u>	<u>11,188,367</u>	
Net assets attributable to holders of redeemable participating units		<u><u>639,219,923</u></u>	<u><u>612,920,586</u></u>	
Units in issue (Note 4)				
		Class A USD Inc	16,792,231	20,534,885
		Class A AUD Hedged Inc Monthly Dividend	1,322,603	1,009,248
		Class A CAD Hedged Inc Monthly Dividend	1,475,048	1,626,601
		Class A CHF Hedged Acc	11,952	12,284
		Class A EUR Inc	2,749,309	1,544,591
		Class A EUR Hedged Inc	696,161	941,052
		Class A GBP Hedged Inc	4,378,917	3,455,708
		Class A HKD Inc Monthly Dividend	766,072	851,579
		Class A NZD Hedged Inc Monthly Dividend	489,961	531,382
		Class A RMB Hedged Inc Monthly Dividend	610,819	1,192,597
		Class A USD Acc	4,171,190	1,053,859
		Class A USD Inc Monthly Dividend	28,348,278	26,037,689
		Class I EUR Acc	18,027	18,027
		Class I GBP Hedged Inc	1,285,050	2,289,643
		Class I USD Acc	151,683	2,093,389

* The Fund was launched on 19 July 1993 as the Baring High Yield Bond Fund and converted to the Baring Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

The accompanying notes form an integral part of these financial statements.

BARINGS

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2017

	Baring Developed and Emerging Markets High Yield Bond Fund* 30/04/2017 US\$	Baring High Yield Bond Fund 30/04/2016 US\$
Note		
Net assets attributable to holders of redeemable participating units at the beginning of the year	612,920,586	881,780,483
Increase/(decrease) in assets for the year from operations attributable to holders of redeemable participating units	22,141,857	(91,168,050)
Issue of redeemable participating units for the year	313,288,400	347,500,824
Redemption of redeemable participating units for the year	(309,189,989)	(523,935,210)
Income equalisation	3 59,069	(1,257,461)
Net assets attributable to holders of redeemable participating units at the end of the year	<u>639,219,923</u>	<u>612,920,586</u>

* The Fund was launched on 19 July 1993 as the Baring High Yield Bond Fund and converted to the Baring Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

The accompanying notes form an integral part of these financial statements.

BARINGS

Profit and loss account

For the year ended 30 April 2017

	Notes	Baring Developed and Emerging Markets High Yield Bond Fund* 30/04/2017 US\$	Baring High Yield Bond Fund 30/04/2016 US\$
Investment income			
Interest income	1	36,549,403	43,862,877
Net fair value gain/(loss) on financial assets and at fair value through profit or loss	1	26,355,512	(81,073,354)
Management fee rebate	2	18,178	28,712
Total investment income/(expense)		62,923,093	(37,181,765)
Expenses			
Management fees	2	6,013,250	6,824,808
Administration fees	2	2,777,244	3,157,083
Depository fees	2	140,319	171,667
General expenses	2	155,070	132,814
Total operating expenses		9,085,883	10,286,372
Net income/(expense) before finance costs		53,837,210	(47,468,137)
Finance costs			
Distributions	3	(31,692,649)	(43,696,432)
Bank interest expense		(2,704)	(3,481)
Total finance costs		(31,695,353)	(43,699,913)
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating units		22,141,857	(91,168,050)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

* The Fund was launched on 19 July 1993 as the Baring High Yield Bond Fund and converted to the Baring Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

The accompanying notes form an integral part of these financial statements.

BARINGS

Baring Eastern Europe Fund – Investment Manager’s report

Performance

From a global perspective, emerging markets had to come to terms with the implications that the Trump victory in the US presidential elections cast over global trade relations. While the fear of a more pronounced protectionist global framework was counterbalanced by the fiscally reflationary approach pursued by key policy makers in the new US cabinet, the implication for emerging European stock markets, and specifically for Russia, were more politically charged. The assumption that a Trump administration would opt for a more lenient policy approach towards Russia galvanised the stock market in the immediate aftermath of the US election results, propelling the Moscow Index up by more than 20% in USD terms in the seven weeks from US elections to year end. The Turkish equity market, on the other hand, suffered from a rapid devaluation of the Turkish lira as global markets started to price rising inflation expectations and interest rates.

While Baring Eastern Europe Fund’s (“the Fund’s”) portfolio has been benefiting from diversification effects, keeping overall volatility low, emerging European markets did not feel tranquil to most participants. The reason being, key currencies such as the Polish zloty, the Turkish lira and the Russian rouble fluctuated considerably over the period and contributed or detracted the lion’s share of the relevant USD performance. In the case of the Russian rouble, markets remained impressed by the strictly orthodox policy stance of the Russian Central Bank under Governor Nabiullina, who, determined to anchor inflation expectations, kept monetary policy tight even as the macroeconomic recovery only started to improve slowly. The subsequent double-digit rouble appreciation set the tone for Russian assets over the course of last year, thereby generating a substantial part of the overall performance of the Russian stock market. In contrast, Murat Centinkaya’s first year of tenure as Governor of the Central Bank of Turkey (“CBoT”) proved to be an especially testing period as political interference in the run-up to the presidential referendum in April 2017 had markets question the CBoT’s very mandate. Only when the CBoT started to act decisively by tightening liquidity and hiking rates in January did the Turkish lira gain footing, paving the way for a substantial rebound in asset prices in the Turkish market.

A bit surprisingly, international investors’ attitude towards the Polish equity market changed dramatically over the period of the last year, mainly on the back of a tremendous performance in the first quarter of 2017. Indeed, the Warsaw Stock Exchange’s sudden change of fortune serves as a reminder of how fast emerging European equity markets can rise (or fall) in the investors’ appreciation. Previously scorned for the heavy-handed approach of ruling right-wing party PiS, it took only a somewhat softer regulatory approach together with the first signs of market consolidation in the Banking sector to shift investors’ attention back to what remains one of the most successful European economies with vibrant domestic demand and a booming export sector.

Market outlook

The economic backdrop in most emerging European economies strengthened recently and makes us look optimistically towards 2017. Sentiment indicators such Purchasing Managers’ Indices both in Central Europe and Russia improved on the back of healthy growth in Western European markets and stable oil prices. Turkey, on the other side, has seen a substantial adjustment in asset prices over the last quarter of 2016, which sets the bar for positive economic and political surprises relatively low, especially after the political uncertainty related to the presidential referendum in April will be out of the way. Further, we sense that the trend of improving corporate governance standards in emerging European equity markets are here to stay, a view that is supported by increasing payout ratios. Also, we note that the successful share price performance over the last quarter seems fully driven by rising earnings and dividends – in other words, emerging European equity valuations remain attractive on a relative comparison and, as we think, offer further upside.

Baring Asset Management Limited.

May 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.

Balance sheet

As at 30 April 2017

	Notes	Baring Eastern Europe Fund 30/04/2017 US\$	Baring Eastern Europe Fund 30/04/2016 US\$
Assets			
Financial assets at fair value through profit or loss	1	1,045,221,688	975,788,161
Cash	1	2,334,699	279,162
Receivable for securities sold	1	1,586,290	51,500
Receivable for units sold	1	830,486	272,175
Dividends and interest receivable	1	2,254,198	1,689,711
Management fee rebate due	2	12,148	10,230
Other assets	1	1,427	4,219
Total assets		1,052,240,936	978,095,158
Liabilities			
Management fee payable	2	1,164,198	1,114,790
Administration fee payable	2	350,087	334,809
Depository fee payable	2	16,420	38,691
Payable for securities purchased	1	-	2,024,017
Payable for units redeemed	1	1,420,685	867,710
Other liabilities	2	252,639	402,170
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		3,204,029	4,782,187
Net assets attributable to holders of redeemable participating units		1,049,036,907	973,312,971
Units in issue (Note 4)			
	Class A USD Inc	9,811,188	11,390,750
	Class A EUR Inc	2,435,107	2,615,772
	Class A GBP Inc	16,264	19,529
	Class A USD Acc	604,783	4,614
	Class I EUR Acc	10	10
	Class I GBP Acc	34,316	9,359
	Class I USD Acc	14,937	15,082
	Class I EUR Inc	10	190
	Class I GBP Inc	7,770	169
	Class I USD Inc	686	686

The accompanying notes form an integral part of these financial statements.

BARINGS

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2017

	Note	Baring Eastern Europe Fund 30/04/2017 US\$	Baring Eastern Europe Fund 30/04/2016 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		973,312,971	1,108,111,158
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		156,787,651	(92,483,823)
Issue of redeemable participating units for the year		158,387,458	135,524,453
Redemption of redeemable participating units for the year		(238,741,731)	(177,414,665)
Income equalisation	3	<u>(709,442)</u>	<u>(424,152)</u>
Net assets attributable to holders of redeemable participating units at the end of the year		<u>1,049,036,907</u>	<u>973,312,971</u>

The accompanying notes form an integral part of these financial statements.

BARINGS

Profit and loss account

For the year ended 30 April 2017

	Notes	Baring Eastern Europe Fund 30/04/2017 US\$	Baring Eastern Europe Fund 30/04/2016 US\$
Investment income			
Interest income	1	1,981	2,258
Dividend income	1	36,183,443	34,573,599
Net profit/(loss) on financial assets at fair value through profit or loss	1	154,138,069	(87,975,955)
Management fee rebate due	2	37,536	28,588
Total investment income/(expense)		190,361,029	(53,371,510)
Expenses			
Management fees	2	14,563,661	13,631,598
Administration fees	2	4,375,925	4,094,156
Depositary fees	2	200,531	212,184
General expenses	2	162,072	181,677
Total operating expenses		19,302,189	18,119,615
Net income/(expense) before finance costs and tax		171,058,840	(71,491,125)
Finance costs			
Distributions	3	(10,648,252)	(16,619,776)
Bank interest expense	1	(2,168)	(1,665)
Total finance costs		(10,650,420)	(16,621,441)
Profit/(loss) for the financial year before tax		160,408,420	(88,112,566)
Tax			
Withholding tax on dividends and other investment income		(3,620,769)	(4,371,257)
Total tax		(3,620,769)	(4,371,257)
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		156,787,651	(92,483,823)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

BARINGS

Baring Global Leaders Fund – Investment Manager’s report - Unaudited

Performance

Global equities rose strongly during the period under review, and though Baring Global Leaders Fund (“the Fund”) also rose strongly, it underperformed somewhat relative to the performance comparator.

Our Information Technology investments were amongst the strongest contributors to overall performance, delivering strong positive returns over the year. Israeli automobile vision systems company Mobileye, Dutch semiconductor equipment manufacturer ASML and German electronic payments provider Wirecard all delivered strong positive returns over the year. We also had good positive returns from US regional bank SVB Financial Group.

These positive areas in the portfolio were offset somewhat by some of our other investments. US drug store and pharmaceutical benefits provider CVS Corporation, UK listed hospital operator Mediclinic, US retailer Tractor Supply Company and US medical clinic operator Acadia Healthcare were the weakest contributors to our portfolio.

Market outlook

The strength of the markets over the past year was the triumph of reasonable valuations and moderate economic growth over political risk.

The United States’ equity market performance was influenced by the incoming Trump administration as the market digested the implications of his agenda. His pro-business policies of lower taxation, lower regulation and infrastructure spending were initially good for equities; however, as the year has progressed, and with President Trump's failure to enact healthcare reform, questions have arisen over his ability to deliver this agenda.

Political risk continues to attract much commentary, and for good reason. How events unfold with regard to Syria, the Korean peninsula, Brexit discussions, various elections, the Russian hacking claims and the Trump presidency can have an impact on investor sentiment and markets.

However, these political events are difficult to predict and, moreover, even if you could predict them, their impact on equity markets often cannot be determined. So, we are not ignoring politics, but instead trying to avoid portfolio holdings where political risk is not priced in or where the share price performance is too dependent on a given political outcome.

Our view is that economic growth has remained weak throughout the recovery post the global financial crisis. Thankfully, inflation has been low, with the effect that weak economic growth has been met with ultra-low interest rates resulting in a rising equity market. It would be rising inflation without a corresponding rise in real growth that we would fear most of all.

Fortunately, the best way to mitigate that risk is to own companies with pricing power, and that is very much what our focus on seeking companies with good end markets is about. This focus has the added benefit of often identifying good investments regardless of the economic environment.

It has been a good year for global equities, but despite the share price movements to date we continue to find companies that meet our investment criteria of quality, growth and reasonable prices.

Baring Asset Management Limited.

May 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.

Balance sheet

As at 30 April 2017

		Baring Global Leaders Fund 30/04/2017	Baring Global Leaders Fund 30/04/2016
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	54,407,043	48,368,978
Cash	1	223,975	43,781
Receivable for units sold	1	-	266
Dividends and interest receivable	1	66,627	119,059
Other assets	1	6,720	6,985
Total assets		54,704,365	48,539,069
Liabilities			
Management fee payable	2	58,793	56,619
Administration fee payable	2	18,275	16,374
Depositary fee payable	2	954	1,658
Payable for units redeemed	1	6,138	263,819
Other liabilities	2	39,808	38,692
Total liabilities (excluding net assets attributable to holders of redeemable units)		123,968	377,162
Net assets attributable to holders of redeemable participating units		54,580,397	48,161,907
Units in issue (Note 4)			
	Class A USD Inc	2,437,251	2,402,207
	Class A EUR Inc	336,169	365,946
	Class A GBP Inc	113,473	135,476
	Class I USD Acc	209,552	220,550

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2017

	Baring Global Leaders Fund 30/04/2017 US\$	Baring Global Leaders Fund 30/04/2016 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year	48,161,907	50,194,985
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units	6,908,461	(4,747,998)
Issue of redeemable participating units for the year	7,518,152	16,451,364
Redemption of redeemable participating units for the year	(8,008,157)	(13,736,445)
Income equalisation	34	1
Net assets attributable to holders of redeemable participating units at the end of the year	54,580,397	48,161,907

The accompanying notes form an integral part of these financial statements.

Profit and loss account

For the year ended 30 April 2017

	Notes	Baring Global Leaders Fund 30/04/2017 US\$	Baring Global Leaders Fund 30/04/2016 US\$
Investment income			
Bank interest income	1	1,015	76
Dividend income	1	698,020	771,241
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	7,351,834	(4,388,177)
Total investment income/(expense)		8,050,869	(3,616,860)
Expenses			
Management fees	2	705,886	695,510
Administration fees	2	223,699	215,821
Depositary fees	2	10,509	10,493
General expenses	2	80,461	73,656
Total operating expenses		1,020,555	995,480
Net income/(expense) before finance costs and tax		7,030,314	(4,612,340)
Finance costs			
Bank interest expense	1	(149)	(71)
Total finance costs		(149)	(71)
Profit/(loss) for the financial year before tax		7,030,165	(4,612,411)
Tax			
Withholding tax on dividends and other investment income		(121,704)	(135,587)
Total tax		(121,704)	(135,587)
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		6,908,461	(4,747,998)

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

BARINGS

Baring Global Resources Fund – Investment Manager’s report - Unaudited

Performance

The Baring Global Resources Fund (“the Fund”) performed well in absolute terms but underperformed the performance comparator over the reference period. The first half of the reference period saw the majority of the relative underperformance as the deep value stocks rallied sharply; low price-to-book mining companies were a particular detractor at the sector level. 2017 has proved to be a better period of relative performance as stock selection has been positive, most notably in Energy.

At the stock level, Vopak, the European Energy, chemicals logistics and storage company has been the largest detractor of returns. A pullback in Energy prices has led some to question the longer-term growth prospects of the business. We continue to believe that structural demand growth in China and Asia coupled with supply growth in North America and the Middle East will underpin earnings growth in the industry and Vopak should be positioned to capitalise on this trend. Tupras, the Turkish oil refining company, was also a detractor to relative returns. Operational issues drove a poor set of results for the company and, with a deteriorating outlook for the company’s margins and emerging risks to the dividend, we exited the position in Q3 2016.

On the positive side, Albemarle, the US specialty chemicals company, continues to perform well. Ongoing pricing strength in the lithium market, coupled with the announced sale of the Chemetall Surface Treatment business to BASF for \$3.2 billion, were positives for the share price. In addition, the company provided a comprehensive and positive outlook for the lithium market which was well received.

Market outlook

While macro events still appear to contribute to day-to-day sector volatility, the deep value rally we saw in 2016, most notably in Mining, appears to be abating as 2017 progresses. We identify several positive trends over the Commodity, Consumer and Next Generation Resources areas.

Within the Commodity Resources sectors, Base Metals and Energy prices consolidated after a strong end to 2016 as concerns of tightening fiscal policy in China unwound some of the speculative long positions in these commodities. However, we see several sectors where equity valuations are already discounting a negative outlook for pricing and supply-demand balances may be tightening in the future. North American timber, Asian petrochemicals, potash fertiliser and oil and gas are the main areas where the Fund has exposure in this regard.

Within the Consumer Resources sector there are also varied drivers of earnings growth. Agricultural equipment appear to be at an inflection point after four years of a down cycle. Building materials in both Europe and the US also appear to see demand returning while supply may be limited by a combination of permitting issues and industry discipline. Similarly, the containerboard market in Europe and the US is poised to see margins improve in 2017 and beyond in our opinion.

Within the next generation group of companies the Fund invests in, share prices continue to be volatile and the Fund has sized positions accordingly. Having modelled new supply on a project-by-project basis, we remain comfortable with the lithium market fundamentally tightening over the next several years and we do not share recent market concern that new supply will hurt pricing.

Baring Asset Management Limited.

May 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.

Balance sheet

As at 30 April 2017

		Baring Global Resources Fund 30/04/2017 US\$	Baring Global Resources Fund 30/04/2016 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	415,848,346	385,638,120
Cash	1	36,825	-
Receivable for units sold	1	385,457	99,140
Dividends and interest receivable	1	678,811	137,256
Other assets	1	4,627	226
Total assets		<u>416,954,066</u>	<u>385,874,742</u>
Liabilities			
Bank overdraft	1	7,597,598	4,754,906
Management fee payable	2	456,458	427,415
Administration fee payable	2	141,129	130,593
Depository fee payable	2	7,370	15,296
Payable for securities purchased	1	2,016,403	-
Payable for units redeemed	1	267,530	278,494
Other liabilities	2	67,722	68,986
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>10,554,210</u>	<u>5,675,690</u>
Net assets attributable to holders of redeemable participating units		<u>406,399,856</u>	<u>380,199,052</u>
Units in issue (Note 4)			
	Class A USD Inc	17,908,230	18,460,610
	Class A EUR Inc	2,887,165	2,971,149
	Class A GBP Inc	78,066	70,586
	Class I GBP Acc	1,301,908	819,013
	Class I USD Acc	6,610	10

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2017

	Baring Global Resources Fund 30/04/2017 US\$	Baring Global Resources Fund 30/04/2016 US\$
	Note	
Net assets attributable to holders of redeemable participating units at the beginning of the year	380,199,052	468,276,948
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units	28,113,720	(82,171,237)
Issue of redeemable participating units for the year	55,589,427	72,441,751
Redemption of redeemable participating units for the year	(57,483,621)	(78,347,931)
Income equalisation	3 (18,722)	(479)
Net assets attributable to holders of redeemable participating units at the end of the year	<u>406,399,856</u>	<u>380,199,052</u>

The accompanying notes form an integral part of these financial statements.

Profit and loss account

For the year ended 30 April 2017

		Baring Global Resources Fund 30/04/2017 US\$	Baring Global Resources Fund 30/04/2016 US\$
Investment income	Notes		
Bank interest income	1	2,388	391
Dividend income	1	9,644,818	9,569,011
Net profit/(loss) on financial assets at fair value through profit or loss	1	28,014,164	(81,130,717)
Total investment income/(expense)		<u>37,661,370</u>	<u>(71,561,315)</u>
Expenses			
Management fees	2	5,678,300	5,596,044
Administration fees	2	1,743,819	1,710,918
Depository fees	2	89,093	93,576
General expenses	2	102,769	155,136
Total operating expenses		<u>7,613,981</u>	<u>7,555,674</u>
Net income/(expense) before finance costs and tax		30,047,389	(79,116,989)
Finance costs			
Distributions	3	(285,381)	(1,385,865)
Bank interest expense	1	(1,625)	(315)
Total finance costs		<u>(287,006)</u>	<u>(1,386,180)</u>
Profit/(loss) for the financial year before tax		29,760,383	(80,503,169)
Tax			
Withholding tax on dividends and other investment income		(1,646,663)	(1,668,068)
Total tax		<u>(1,646,663)</u>	<u>(1,668,068)</u>
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		<u>28,113,720</u>	<u>(82,171,237)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1. Principal accounting policies

The principal accounting policies adopted by Baring Global Umbrella Fund (“the Trust”) are as follows:

Basis of preparation

In preparing the financial statements for the year ended 30 April 2017, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS 102”), and these financial statements comply with that standard.

These financial statements have been prepared in accordance with FRS 102 and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements made about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The financial statements are prepared on a going concern basis.

Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Trust has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the financial statements of the separate Funds of Baring Global Umbrella Fund (“the Funds”) are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The functional and presentation currency of the Funds is the US dollar, as the majority of classes in the Funds are subscribed in US dollars.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating units are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

The Funds classify their investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for Baring Asset Management Limited ("the Investment Manager") and the Directors of the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are expected to be realised within 12 months of the balance sheet date.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements.

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as at fair value through profit or loss are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the net fair value gain/(loss) on financial assets at fair value through profit or loss in the profit and loss account for each individual Fund. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the profit and loss account in the year in which they arise.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(d) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Funds valuation point on the reporting date. The Trust's fair valuation input utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of the fair value.

Fair value pricing ("FVP") is the application of the Manager's best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of a Fund's Valuation Point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors. In the opinion of the Manager, where market conditions may be such that the last applicable real time quoted price or the Valuation Point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied.

Due to the time differences between the closing of the relevant securities exchanges and the time of a Fund's valuation point, a Fund may fair value its investments more frequently than it does other securities and on some Funds this may occur on a daily basis. The Manager has determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

The Investment Manager instructed that a fair value reduction be included in the Net Asset Value of Baring Global Leaders Fund in respect of all Japanese securities held by the Fund at 30 April 2016.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Manager can determine such a valuation where appropriate. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(e) Forward foreign currency transactions

Forward foreign currency transactions ("FFCTs") are measured at fair value based on the closing prices of the FFCTs contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the profit and loss account.

Income from investments and interest expense

Interest income and expense are recognised in the profit and loss account for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Income from investments and interest expense (continued)

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Dividends are credited to the profit and loss account on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the profit and loss account, and net of any tax credits.

Operating expenses

The Trust is responsible for all normal operating expenses, including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. These are accounted for on an accruals basis. The Manager meets all other expenses incurred by the Trust in connection with its services.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the profit and loss account for each individual Fund. See Note 2, 'Fees and related party disclosures', for further information on transaction costs.

Distributions

Note 3 discloses all distributions declared and paid during the year. Distributions in respect of the Baring Eastern Europe Fund, Baring Global Resources Fund and Baring Global Leaders Fund are normally paid annually no later than 30 June each year.

Distributions in respect of Baring Developed and Emerging Markets High Yield Bond Fund monthly income classes are paid monthly no later than the last business day in each month, quarterly income classes are paid quarterly no later than 28 February, 31 May, 31 August and 30 November, with Baring Developed and Emerging Markets High Yield Bond Fund Class A EUR Hedged Inc paying annually no later than 30 June each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that all distributions below US\$100/£50/€100 are automatically reinvested. The distributions on these units are recognised in the profit and loss account as finance costs on an ex-date basis.

Cash and bank overdraft

Cash and bank overdrafts are valued at their face value together with interest accrued, where applicable.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable is recognised over the year of the payable using the effective interest method.

Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities.

The participating unit can be put back into the Trust on any business day of the Fund, for cash equal to a proportionate unit of the Fund's Net Asset Value. The participating unit is carried at the redemption amount that is payable at the balance sheet date if the unitholder exercised their right to put the unit back into the Trust.

In accordance with the provisions of the Trust Deed, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining the Net Asset Value per unit for subscriptions and redemptions, and for various fee calculations.

Net assets attributable to holders of redeemable participating units represent a liability in the balance sheet, carried at the redemption amount that would be payable at the balance sheet date if the unitholder exercised the right to redeem the unit to the Fund.

Net income equalisation

Net income equalisation is accrued net income included in the price of units purchased and redeemed during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any unit will include a payment of income usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the statement of changes in net assets of each Fund where applicable.

Notes to the financial statements (continued)

2. Fees and related party disclosures

Management fees

The Manager currently charges a management fee in respect of each Fund at the following percentage rate per annum of the Net Asset Value of the Fund:

Baring Eastern Europe Fund - Class A USD Inc	1.50%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	1.00%
Baring Eastern Europe Fund - Class A EUR Inc	1.50%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.00%
Baring Eastern Europe Fund - Class A GBP Inc	1.50%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	1.00%
Baring Eastern Europe Fund - Class A USD Acc	1.50%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	1.00%
Baring Eastern Europe Fund - Class I GBP Acc	0.75%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly	1.00%
Baring Eastern Europe Fund - Class I USD Acc	0.75%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc	1.00%
Baring Eastern Europe Fund - Class I EUR Acc	0.75%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.00%
Baring Eastern Europe Fund - Class I EUR Inc	0.75%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly	1.00%
Baring Eastern Europe Fund - Class I GBP Inc	0.75%	Baring Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	0.75%
Baring Eastern Europe Fund - Class I USD Inc	0.75%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly	1.00%
Baring Global Leaders Fund - Class A USD Inc	1.50%	Baring Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	0.75%
Baring Global Leaders Fund - Class A EUR Inc	1.50%	Baring Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly	1.00%
Baring Global Leaders Fund - Class A GBP Inc	1.50%		
Baring Global Leaders Fund - Class I USD Acc	0.75%		
Baring Global Resources Fund - Class A USD Inc	1.50%		
Baring Global Resources Fund - Class A EUR Inc	1.50%		
Baring Global Resources Fund - Class A GBP Inc	1.50%		
Baring Global Resources Fund - Class I GBP Acc	0.75%		
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	1.00%		
Baring Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly	1.00%		
Baring Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly	1.00%		

The Trust is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). Oliver Burgel*, John Burns*, Nicola Hayes*, Michel Schulz and Julian Swayne* are/were connected to the Manager through employment with Baring Asset Management Limited (“Investment Manager”) and its subsidiaries. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The outstanding amounts payable as at the end of the year for management fees are disclosed on each Fund’s balance sheet. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

* Oliver Burgel was appointed as Director of the Manager with effect from 29 November 2016.

John Burns has resigned from his position as Director of the Manager with effect from 9 December 2016.

Nicola Hayes has resigned from her position as Director of the Manager with effect from 18 December 2016.

Julian Swayne was appointed as Director of the Manager with effect from 9 February 2017.

The management fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of each Fund as at each day on which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving no less than three months’ notice to unitholders.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Management fees (continued)

Where the Net Asset Value of any Fund includes interests in any investment fund managed by a subsidiary of the parent company (“a Barings Fund”), the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

Baring Developed and Emerging Markets High Yield Bond Fund received a management rebate in relation to its investment in the Baring China Bond Fund and Baring Eastern Europe Fund received a management rebate in relation to its investment in the Baring Russia Fund. The management fee rates have not changed from the previous year.

Administration fees

The Administrator shall be entitled to receive an administration fee in respect of each Fund at the rate of 0.45% per annum of the Net Asset Value of each Fund calculated by reference to the daily calculation of asset values and subject to a monthly minimum fee of £2,500. Out of these fees the Manager will pay Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”). With respect to the Baring Developed and Emerging Markets High Yield Bond Fund – Euro Hedged and Sterling Hedged classes, the Manager is entitled under the Trust Deed to charge an additional £500 per month. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust. The rates have not changed during the year.

Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) was entitled to the following:

- 0.0235% of the Net Asset Value of the Trust on the first £500 million;
- 0.0175% of the Net Asset Value of the Trust on the next £500 million*; and
- 0.0105% of the Net Asset Value of the Trust thereafter**.

In addition, the Depositary will receive a charge of £150 per transaction in respect of single line assets and on annual active accounts a charge of £3,000 per fund. These fees are payable monthly in arrears. The Depositary is entitled to be reimbursed for all fees and charges of depositaries and sub-custodians appointed by it and all other expenses incurred by it.

* This fee changed from 0.015% to 0.0175% on 18 August 2016.

** This fee changed from 0.008% to 0.0105% on 18 August 2016.

Legal fee

Mark Thorne is a partner of the Legal Adviser and a Director of the Manager. The fees paid to Dillon Eustace during the year amounted to US\$24,110 (30 April 2016: US\$10,609).

Other expenses

The Depositary pays out of the assets of the Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Manager. The costs of printing and distributing reports, accounts and any Prospectuses, as well as publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to trusts, whether or not having the force of law), are also paid out of the assets of the Trust. Expenses are charged to the Fund in respect of which they are incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Investment funds

Some of the Funds invest in other investment funds managed by the Investment Manager. These holdings are detailed in the portfolio statement.

Trailer fees and reimbursements

Trailer fees (commissions for the marketing of the Funds) are paid to distribution, commission and sales agents out of the management fees. Reimbursements to institutional investors, who, from a commercial perspective, are holding the Funds' units for third parties, are also paid out of the management fees.

Transaction costs

The transaction costs incurred by the Funds for the year ended 30 April 2017 and 30 April 2016 were as follows:

	30/04/2017 US\$	30/04/2016 US\$
Baring Eastern Europe Fund	813,256	917,275
Baring Global Leaders Fund	66,886	79,393
Baring Global Resources Fund	936,144	1,647,778

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by Baring Asset Management or one of its affiliates. As at 30 April 2017 and 30 April 2016, the following had significant unitholdings in the Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring Developed and Emerging Markets High Yield Bond Fund	nil (30/04/2016: nil)	nil (30/04/2016: nil)	nil% (30/04/2016: 2.61%)
Baring Eastern Europe Fund	nil (30/04/2016: nil)	nil (30/04/2016: nil)	nil% (30/04/2016: 0.56%)
Baring Global Leaders Fund	1 (30/04/2016: 1)	56.67% (30/04/2016: 52.35%)	58.19% (30/04/2016: 53.83%)
Baring Global Resources Fund	nil (30/04/2016: nil)	nil (30/04/2016: nil)	1.37% (30/04/2016: 0.70%)

Notes to the financial statements (continued)

3. Distributions (continued)

As at 30/04/2017 (continued)

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

	Distribution frequency	Income available for distribution	Distributed amount*	Income equalisation**
Baring Developed and Emerging Markets High Yield Bond Fund				
		AU\$	AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	1,460,222	(650,676)	32,190
		CA\$	CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	1,931,346	(855,294)	(9,521)
		€	€	€
Class A EUR Hedged Inc	Annually	558,390	(568,596)	97,317
Class A EUR Inc	Quarterly	925,679	(930,513)	(64,534)
		£	£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	1,369,495	(1,386,850)	49,804
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	938,982	(624,478)	(48,731)
		HK\$	HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	7,177,208	(3,536,382)	(43,877)
		NZ\$	NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	823,819	(407,573)	(4,633)
		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	30,293,375	(14,771,746)	242,580
Class A USD Inc - Quarterly Dividend	Quarterly	10,288,896	(10,284,972)	(194,547)
		CNH	CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	5,824,236	(3,501,090)	(231,057)
		US\$	US\$	US\$
Total distribution for the Baring Developed and Emerging Markets High Yield Bond Fund		144,453,272	(31,692,649)	59,069
		US\$	US\$	US\$
Total distribution for the Baring Eastern Europe Fund	Annually	10,665,407	(10,648,252)	(709,442)
		US\$	US\$	US\$
Total distribution for the Baring Global Resources Fund	Annually	285,792	(285,381)	(18,722)

* Includes distributions with an ex-date of 1 May 2016 which were paid during the current financial year. These distributions with an ex-date of 1 May 2016 reflect the undistributed income on the Fund as at 30 April 2016.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2016 to 30 April 2017. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2017.

Notes to the financial statements (continued)

3. Distributions (continued)

Comparative as at 30/04/2016

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
		US\$	US\$	US\$
Total distribution for the Baring Eastern Europe Fund	Annually	16,639,268	(16,619,776)	(424,152)
		US\$	US\$	US\$
Total distribution for the Baring Global Resources Fund*	Annually	1,387,217	(1,385,865)	(479)
		US\$	US\$	US\$
		Income available for distribution	Distributed amount	Income equalisation
Baring High Yield Bond Fund		AU\$	AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	1,164,248	(557,407)	22,335
		CA\$	CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	2,441,422	(1,177,630)	(42,837)
		€	€	€
Class A EUR Hedged Inc - Quarterly Dividend	Quarterly	933,979	(934,224)	(6,051)
Class A EUR Inc	Annually	658,317	(659,521)	(62,163)
		£	£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	1,734,304	(1,734,304)	(50,605)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	1,595,891	(1,595,106)	(100,368)
		HK\$	HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	10,290,218	(5,624,405)	(350,601)
		NZ\$	NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	1,118,188	(572,666)	(39,386)
		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	32,216,959	(17,452,147)	(336,842)
Class A USD Inc - Quarterly Dividend	Quarterly	16,071,578	(16,050,305)	(475,756)
		CNH	CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	9,174,859	(5,936,287)	(347,327)
Total distribution for the Baring Developed and Emerging Markets High Yield Bond Fund***		61,274,667	(43,696,432)	(1,257,461)

* Includes distributions with an ex-date of 1 May 2015 which were paid during the current financial year. These distributions with an ex-date of 1 May 2015 reflect the undistributed income on the Fund as at 30 April 2015.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2015 to 30 April 2016. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2016.

*** The Fund was launched on 19 July 1993 as the Baring High Yield Bond Fund and converted to the Baring Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

Notes to the financial statements (continued)

4. Units issued and redeemed

As at 30/04/2017

Baring Developed and Emerging Markets High Yield Bond Fund

	Class A USD Inc units	Class A AUD Hedged Inc Monthly Dividend units	Class A CAD Hedged Inc Monthly Dividend units	Class A CHF Hedged Acc units	Class A EUR Inc units
By units:					
Units in issue as at 01/05/2016	20,534,885	1,009,248	1,626,601	12,284	1,544,591
Units issued during the year	7,174,120	882,512	514,226	-	1,653,086
Units redeemed during the year	(10,916,774)	(569,157)	(665,779)	(332)	(448,368)
Units in issue as at 30/04/2017	16,792,231	1,322,603	1,475,048	11,952	2,749,309

	Class A EUR Hedged Inc units	Class A GBP Hedged Inc units	Class A HKD Inc Monthly Dividend units	Class A NZD Hedged Inc Monthly Dividend units	Class A RMB Hedged Inc Monthly Dividend units
By units:					
Units in issue as at 01/05/2016	941,052	3,455,708	851,579	531,382	1,192,597
Units issued during the year	1,950,852	2,430,377	71,854	145,523	63,106
Units redeemed during the year	(2,195,743)	(1,507,168)	(157,361)	(186,945)	(644,884)
Units in issue as at 30/04/2017	696,161	4,378,917	766,072	489,960	610,819

	Class A USD Acc units	Class A USD Inc Monthly Dividend units	Class I EUR Acc units	Class I GBP Hedged Inc units	Class I USD Acc units
By units:					
Units in issue as at 01/05/2016	1,053,859	26,037,689	18,027	2,289,643	2,093,389
Units issued during the year	3,603,921	12,240,192	-	311,361	396,858
Units redeemed during the year	(486,590)	(9,929,603)	-	(1,315,954)	(2,338,564)
Units in issue as at 30/04/2017	4,171,190	28,348,278	18,027	1,285,050	151,683

Baring Eastern Europe Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class A USD Acc units	Class I EUR Acc units
By units:					
Units in issue as at 01/05/2016	11,390,750	2,615,772	19,529	4,614	10
Units issued during the year	1,089,437	393,580	19,382	665,609	-
Units redeemed during the year	(2,668,999)	(574,245)	(22,647)	(65,440)	-
Units in issue as at 30/04/2017	9,811,188	2,435,107	16,264	604,783	10

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

As at 30/04/2017 (continued)

Baring Eastern Europe Fund (continued)

	Class I GBP Acc units	Class I USD Acc units	Class I EUR Inc units	Class I GBP Inc units	Class I USD Inc units
By units:					
Units in issue as at 01/05/2016	9,359	15,082	190	169	686
Units issued during the year	53,921	-	-	18,683	-
Units redeemed during the year	(28,964)	(145)	(180)	(11,082)	-
Units in issue as at 30/04/2017	34,316	14,937	10	7,770	686

Baring Global Leaders Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I USD Acc units
By units:				
Units in issue as at 01/05/2016	2,402,207	365,946	135,476	220,550
Units issued during the year	405,097	45,072	4,119	20,752
Units redeemed during the year	(370,053)	(74,849)	(26,122)	(31,750)
Units in issue as at 30/04/2017	2,437,251	336,169	113,473	209,552

Baring Global Resources Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I GBP Acc units	Class I USD Acc units
By units:					
Units in issue as at 01/05/2016	18,460,610	2,971,149	70,586	819,013	10
Units issued during the year	2,012,947	253,910	25,578	840,149	6,600
Units redeemed during the year	(2,565,327)	(337,894)	(18,098)	(357,254)	-
Units in issue as at 30/04/2017	17,908,230	2,887,165	78,066	1,301,908	6,610

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparative as at 30/04/2016

Baring Developed and Emerging Markets High Yield Bond Fund (formerly Baring High Yield Bond Fund)

	Class A USD	Class A AUD	Class A CAD	Class A CHF	Class A EUR
	Inc units	Hedged Inc	Hedged Inc	Hedged Acc	Inc units
By units:		Monthly	Monthly		
		Dividend units	Dividend units	units	
Units in issue as at 01/05/2015	26,289,303	770,258	2,094,911	21,644	1,630,313
Units issued during the year	22,421,051	666,798	267,871	-	482,703
Units redeemed during the year	(28,175,469)	(427,808)	(736,181)	(9,360)	(568,425)
Units in issue as at 30/04/2016	20,534,885	1,009,248	1,626,601	12,284	1,544,591

	Class A EUR	Class A GBP	Class A HKD	Class A NZD	Class A RMB
	Hedged Inc	Hedged Inc	Inc Monthly	Hedged Inc	Hedged Inc
By units:	units	units	Dividend units	Monthly	Monthly
			Dividend units	Dividend units	Dividend units
Units in issue as at 01/05/2015	931,496	4,498,311	1,498,823	884,064	2,179,163
Units issued during the year	2,224,475	214,257	48,849	96,187	61,712
Units redeemed during the year	(2,214,919)	(1,256,860)	(696,093)	(448,869)	(1,048,278)
Units in issue as at 30/04/2016	941,052	3,455,708	851,579	531,382	1,192,597

	Class A USD	Class A USD	Class I EUR	Class I GBP	Class I USD
	Acc units	Inc Monthly	Acc units	Hedged Inc	Acc units
By units:		Dividend units		units	
Units in issue as at 01/05/2015	887,284	32,082,956	775	4,335,531	2,920,251
Units issued during the year	541,207	7,071,876	18,027	615,142	273,194
Units redeemed during the year	(374,632)	(13,117,143)	(775)	(2,661,030)	(1,100,056)
Units in issue as at 30/04/2016	1,053,859	26,037,689	18,027	2,289,643	2,093,389

Baring Eastern Europe Fund

	Class A	Class A	Class A	Class A	Class I
	USD Inc units	EUR Inc units	GBP Inc units	USD Acc units	EUR Acc units
By units:					
Units in issue as at 01/05/2015	11,954,757	2,746,764	23,652	5,444	-
Units issued during the year	1,684,974	419,259	3,699	179	10
Units redeemed during the year	(2,248,981)	(550,251)	(7,822)	(1,009)	-
Units in issue as at 30/04/2016	11,390,750	2,615,772	19,529	4,614	10

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparative as at 30/04/2016 (continued)

Baring Eastern Europe Fund

(continued)

	Class I GBP Acc units	Class I USD Acc units	Class I EUR Inc units	Class I GBP Inc units	Class I USD Inc units
By units:					
Units in issue as at 01/05/2015	5,229	19,325	-	-	-
Units issued during the year	8,105	4,692	190	169	686
Units redeemed during the year	(3,975)	(8,935)	-	-	-
Units in issue as at 30/04/2016	9,359	15,082	190	169	686

Baring Global Leaders Fund

By units:

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I USD Acc units
Units in issue as at 01/05/2015	2,329,849	294,036	179,246	139,318
Units issued during the year	682,790	244,566	29,199	110,537
Units redeemed during the year	(610,432)	(172,656)	(72,969)	(29,305)
Units in issue as at 30/04/2016	2,402,207	365,946	135,476	220,550

Baring Global Resources Fund

By units:

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I GBP Acc units	Class I USD Acc units
Units in issue as at 01/05/2015	19,310,054	3,092,483	56,245	310,257	-
Units issued during the year	2,647,112	309,522	29,418	1,223,369	10
Units redeemed during the year	(3,496,556)	(430,856)	(15,077)	(714,613)	-
Units in issue as at 30/04/2016	18,460,610	2,971,149	70,586	819,013	10

5. Soft commission arrangements

The Manager and its associates will not receive cash from, or offer rebates to, brokers or dealers in respect of transactions for the Investment Manager. The Investment Manager uses dealing commission 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 Funds. Execution of transactions will be consistent with best execution standards. The following Funds within the Trust had engaged in soft commission arrangements during the year: Baring Eastern Europe Fund, Baring Global Resources Fund, and Baring Global Leaders Fund. During the prior year, Baring Eastern Europe Fund, Baring Global Resources Fund, and Baring Global Leaders Fund engaged in soft commission arrangements.

Notes to the financial statements (continued)

6. Comparative statistics

	As at 30/04/2017	As at 30/04/2016	As at 30/04/2015
Total Net Asset Value			
Baring Developed and Emerging Markets High Yield Bond Fund	US\$639,219,923	US\$612,920,586	US\$881,780,483
Net Asset Value per unit			
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	US\$10.13	US\$9.70	US\$10.87
Baring Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	AU\$10.90	AU\$10.33	AU\$11.34
Baring Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	CA\$10.36	CA\$9.93	CA\$11.10
Baring Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	CHF12.91	CHF11.91	CHF12.67
Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	€9.23	€8.48	€9.70
Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	€9.98	€9.76	€10.99
Baring Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	£6.46	£6.24	£7.01
Baring Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	HK\$79.04	HK\$75.43	HK\$84.33
Baring Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	NZ\$14.25	NZ\$13.44	NZ\$14.65
Baring Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc	¥68.01	¥63.07	¥68.03
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	US\$14.28	US\$12.91	US\$13.57
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	US\$10.01	US\$9.57	US\$10.71
Baring Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	€12.81	€11.09	€12.44
Baring Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	£6.50	£6.27	£7.00
Baring Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	US\$14.06	US\$12.67	US\$13.23
Total Net Asset Value			
Baring Eastern Europe Fund	US\$1,049,036,907	US\$973,312,971	US\$1,108,111,115
Net Asset Value per unit			
Baring Eastern Europe Fund - Class A USD Inc	US\$80.92	US\$69.23	US\$75.09
Baring Eastern Europe Fund - Class A EUR Inc	€73.97	€60.74	€67.08
Baring Eastern Europe Fund - Class A GBP Inc	£62.53	£47.38	£48.67
Baring Eastern Europe Fund - Class A USD Acc	US\$85.59	US\$72.41	US\$77.35
Baring Eastern Europe Fund - Class I EUR Acc*	€75.74	€61.00	-
Baring Eastern Europe Fund - Class I GBP Acc	£66.58	£49.51	£49.73
Baring Eastern Europe Fund - Class I USD Acc	US\$88.85	US\$74.60	US\$78.93
Baring Eastern Europe Fund - Class I EUR Inc*	€75.27	€61.00	-
Baring Eastern Europe Fund - Class I GBP Inc*	£63.66	£47.55	-
Baring Eastern Europe Fund - Class I USD Inc*	US\$82.34	US\$69.50	-

* The Class I EUR Inc, Class I GBP Inc and Class I USD Inc unit classes were launched on 29 October 2015.
The Class I EUR Acc unit class was launched on 20 January 2016.

Notes to the financial statements (continued)

6. Comparative statistics (continued)

Total Net Asset Value

Baring Global Leaders Fund	US\$54,580,397	US\$48,161,907	US\$50,194,985
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Net Asset Value per unit

Baring Global Leaders Fund - Class A USD Inc	US\$17.59	US\$15.39	US\$17.05
Baring Global Leaders Fund - Class A EUR Inc	€16.08	€13.50	€15.23
Baring Global Leaders Fund - Class A GBP Inc	£13.60	£10.53	£11.05
Baring Global Leaders Fund - Class I USD Acc	US\$18.16	US\$15.71	US\$17.21

Total Net Asset Value

Baring Global Resources Fund	US\$406,399,856	US\$380,199,052	US\$468,276,948
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Net Asset Value per unit

Baring Global Resources Fund - Class A USD Inc	US\$18.29	US\$17.02	US\$20.56
Baring Global Resources Fund - Class A EUR Inc	€16.73	€14.93	€18.37
Baring Global Resources Fund - Class A GBP Inc	£14.14	£11.65	£13.33
Baring Global Resources Fund - Class I GBP Acc	£14.45	£11.80	£13.37
Baring Global Resources Fund - Class I USD Acc*	US\$18.79	US\$17.29	-

* The Class I USD Acc unit class was launched on 20 January 2016.

7. Exchange rates

As at 30/04/2017

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3383	Norwegian Krone	8.5308
Canadian dollar	1.3651	Polish zloty	3.8590
Chinese Yuan	6.8981	Pound sterling	0.7727
Euro	0.9142	South African rand	13.2775
Hong Kong dollar	7.7783	South Korean won	1,137.9000
Hungarian forint	285.6340	Swedish krona	8.8118
Indonesian rupiah	13,329.0000	Swiss franc	0.9904
Japanese yen	111.4600	Taiwan dollar	30.1710
Mexican peso	19.0388	Turkish lira	3.5428
New Zealand dollar	1.4565		

Comparative

As at 30/04/2016

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3094	Pound sterling	0.6842
Canadian dollar	1.2504	South African rand	14.1913
Euro	0.8775	South Korean won	1,139.4000
Hong Kong dollar	7.7576	Swedish krona	8.0461
Hungarian forint	273.6937	Swiss franc	0.9624
Indonesian rupiah	13,188.0000	Taiwan dollar	32.2530
Japanese yen	107.0250	Turkish lira	2.8047
Mexican peso	17.1663		
New Zealand dollar	1.4318		
Polish zloty	3.8678		

Notes to the financial statements (continued)

8. Financial Risk Management

Strategy in using financial instruments

The Funds of the Trust are exposed to a variety of financial risks in pursuing their stated investment objective and policy. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives and policies.

The investment objective of the Funds is disclosed in the Prospectus and in the introduction to the financial statements. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

(a) Market price risk

Market price risk is defined in FRS 102 as "the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices".

The Baring Eastern Europe Fund, Baring Global Leaders Fund and Baring Global Resources Fund consist principally of equity instruments. Baring Developed and Emerging Markets High Yield Bond Fund (formerly Baring High Yield Bond Fund) consists principally of bond instruments. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions which are set out in the Trust's Prospectus which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the Funds' policies, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Directors of the Manager, which review the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

The Investment Manager uses three techniques to help in the risk management process: monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Manager to ensure that the Funds remain in compliance with the restrictions in the Prospectus and the UCITS regulations, as amended, by which the Funds are governed.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen on the portfolio statement and balance sheet of each Fund. The Funds' market price risk is affected by two main components: changes in market prices and currency exchange rates. The Funds' exposure to market risk is disclosed in the portfolio statements.

The method used to determine the global exposure is Value at Risk ("VaR"). VaR is calculated daily using Risk Metrics (one of the leading suppliers of risk management software).

For relative VaR: The Funds' VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the performance comparison or reference portfolio VaR.

For absolute VaR: The Funds' VaR is shown as a percentage of the Funds' Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

For data prior to 01/07/2016:

The VaR calculation uses a historic methodology and utilises a 99% confidence interval, 20-day holding period and uses three years of daily returns. The VaR Calculations are both absolute and relative (depending if the specific fund has a risk benchmark).

Notes to the financial statements (continued)

8. Financial Risk Management (continued)

Strategy in using financial instruments (continued)

For data post 01/07/2016:

The VaR calculation uses a Monte Carlo methodology and utilises a 99% confidence interval, 10-day holding period, one year of daily returns and an 11-day half-life.

Fund name	Fund relative VaR over the past financial year.					Performance comparator or reference portfolio
	30/04/2017	30/04/2016	Lowest	Highest	Mean	
Baring Developed and Emerging Markets High Yield Bond Fund*	96.61%	44.08%	38.43%	113.78%	65.08%	Merrill Lynch Global High Yield BB-B Rated USD Hedged
Baring Eastern Europe Fund	79.06%	84.07%	63.82%	96.01%	81.42%	MSCI Emerging Europe 10/40
Baring Global Leaders Fund	101.43%	102.64%	94.29%	139.87%	110.11%	MSCI ACWI
Baring Global Resources Fund	91.56%	90.73%	86.04%	113.89%	98.34%	60% MSCI AC World Energy, 40% MSCI AC World Materials

Fund name	Absolute VaR over the past financial year.				
	30/04/2017	30/04/2016	Lowest	Highest	Mean
Baring Developed and Emerging Markets High Yield Bond Fund*	1.08%	1.21%	0.62%	1.50%	1.04%
Merrill Lynch Global High Yield BB-B Rated USD Hedged	1.12%	2.75%	0.81%	2.95%	1.74%
Baring Eastern Europe Fund	6.22%	10.10%	4.02%	12.01%	6.82%
MSCI Emerging Europe 10/40	7.87%	12.01%	5.05%	14.18%	8.35%
Baring Global Leaders Fund	3.67%	6.52%	2.19%	11.68%	4.70%
MSCI ACWI	3.62%	6.36%	2.02%	9.80%	4.32%
Baring Global Resources Fund	4.49%	8.08%	3.59%	12.20%	6.15%
60% MSCI AC World Energy, 40% MSCI AC World Materials	4.91%	8.90%	3.55%	11.74%	6.28%

Some limitations of VaR analysis are:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

(b) Foreign currency risk

Currency risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates”. The Funds are exposed to currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar.

* The Fund was launched on 19 July 1993 as the Baring High Yield Bond Fund and converted to the Baring Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(b) Foreign currency risk (continued)

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and currency risk.

In accordance with the Trust's policy, the Investment Manager monitors the Funds' currency exposures on a daily basis and reports regularly to the Directors of the Manager, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge their currency exposure.

The Funds' sensitivity to changes in foreign currency rates is included in the VaR risk analysis above. The Funds' portfolio statement details the currency, and therefore currency risk, of the underlying investments.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Funds' currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager, be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Funds and the currencies in which the Funds' investments are denominated, or to pursue an active currency overlay strategy.

A Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es), and the gains/losses on, and costs of, the relevant financial instruments will accrue solely to the relevant class. Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions so that the use of such hedging instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant class of a Fund.

(c) Interest rate risk

This risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates".

Baring Developed and Emerging Markets High Yield Bond Fund, which holds fixed interest rate debt securities, is exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

All other financial assets and financial liabilities, with the exception of cash at bank balances and overdrawn cash, held by the Funds are not directly exposed to interest rate risk. The Funds are exposed to interest rate risk on the interest earned on their cash and bank balances, and paid on overdrawn cash. This exposure is not considered to be significant.

Interest rate risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed income trades within pre-set limits. Baring Developed and Emerging Markets High Yield Bond Fund's sensitivity to changes in interest rates is included in the VaR analysis on pages 45 and 46.

(d) Liquidity risk

Liquidity risk is defined in FRS 102 as "the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due".

The Funds are exposed to daily cash redemptions of units. However, the Manager is entitled, with the approval of the Depositary, to limit the number of units of any class realised on any dealing day to 10% of the total number of units of that class in issue. There are also a number of circumstances where the Manager may, with the approval of the Depositary, temporarily suspend the right of unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(d) Liquidity risk (continued)

The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Funds have an agreed temporary overdraft facility (if required) with the Depositary to allow for temporary timing/matching differences on trades, subscriptions and redemptions. During the year ended 30 April 2017, Baring Developed and Emerging Markets High Yield Bond Fund, Baring Eastern Europe Fund Baring Global Leaders Fund and Baring Global Resources Fund had drawn down on this facility. At 30 April 2017 and 30 April 2016, the Funds' liabilities, as disclosed on the balance sheet, were all due within one month with the exception of forward foreign currency contracts which are due within one to three months.

The table below analyses the Funds' financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

Baring Developed and Emerging Markets High Yield Bond Fund

	< 1 month 30/04/2017	1-3 Months 30/04/2017	< 1 month 30/04/2016	1-3 Months 30/04/2016
	US\$	US\$	US\$	US\$
Forward foreign currency exchange contracts				
Inflow	225,845,164	-	121,431,645	148,424,470
Outflow	(229,593,823)	-	(124,273,734)	(148,422,353)

(e) Credit risk

Credit risk is defined in FRS 102 as "the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation".

The Baring Global Resources Fund, Baring Eastern Europe Fund and Baring Global Leaders Fund consist principally of equity instruments and are not directly exposed to credit risk from these positions. The Baring Developed and Emerging Markets High Yield Bond Fund consists of bonds and is directly exposed to credit risk.

However, the Funds will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Funds are exposed to credit risk on cash and investment balances held with the Depositary.

Substantially, all of the cash assets are held with The Northern Trust Company ("TNTC"). Cash deposited with TNTC is deposited as banker and is held on its statement of financial position. Accordingly, in accordance with usual banking practice, the Bank's liability to the Funds in respect of such cash deposits shall be that of debtor and the Funds will rank as a general creditor of TNTC. The financial instruments held in custody are held with the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Funds rights with respect to the securities held by the Depositary to be delayed.

Both the Depositary and TNTC are wholly-owned subsidiaries of Northern Trust Corporation. As at 30.04.2017 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (30 April 2016 A+).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Funds use.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets, Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure that clients have access to the most efficient, creditworthy and cost-effective provider in each market.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(e) Credit risk (continued)

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced.

Any changes to ratings which cause divergence from the CCP are acted on immediately without exception. Application for initial public offerings, for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2017 (2016: none).

As at 30 April 2017 and 30 April 2016, the Baring Developed and Emerging Markets High Yield Bond Fund's exposure to portfolio credit risk was as follows:

Portfolio by rating category

Rating	30/04/2017	30/04/2016
Investment grade	2.23%	7.53%
Non investment grade	95.44%	88.43%
Non rated	2.33%	4.04%
	<u>100.00%</u>	<u>100.00%</u>

For investments held at 30 April 2017 and 30 April 2016, investments held above S&P rating BBB- were considered investment grade

(f) Fair value hierarchy

FRS 102 (as amended) requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, taking into consideration factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

The following table analyses, within the fair value hierarchy, the Funds' financial assets and liabilities measured at fair value as at 30 April 2017 and 30 April 2016.

Financial assets and liabilities at fair value through profit or loss

30/04/2017				
Baring Developed and Emerging Markets High Yield Bond Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial Assets				
Fixed interest	612,597,422	-	612,597,422	-
Forward foreign currency exchange contracts	2,297,790	-	2,297,790	-
Investment Funds	5,537,133	-	5,537,133	-
	<u>620,432,345</u>	<u>-</u>	<u>620,432,345</u>	<u>-</u>
Financial liabilities				
Forward foreign currency exchange contracts	(6,046,448)	-	(6,046,448)	-
	<u>(6,046,448)</u>	<u>-</u>	<u>(6,046,448)</u>	<u>-</u>
Total	<u>614,385,897</u>	<u>-</u>	<u>614,385,897</u>	<u>-</u>
30/04/2016				
Baring High Yield Bond Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial Assets				
Fixed interest	572,726,017	-	572,726,017	-
Forward foreign currency exchange contracts	1,352,150	-	1,352,150	-
Investment Funds	38,347,124	-	38,347,124	-
	<u>612,425,291</u>	<u>-</u>	<u>612,425,291</u>	<u>-</u>
Financial liabilities				
Forward foreign currency exchange contracts	(4,192,122)	-	(4,192,122)	-
	<u>(4,192,122)</u>	<u>-</u>	<u>(4,192,122)</u>	<u>-</u>
Total	<u>608,233,169</u>	<u>-</u>	<u>608,233,169</u>	<u>-</u>
30/04/2017				
Baring Eastern Europe Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial Assets				
Equities	1,026,037,837	1,026,037,837	-	-
Investment Funds	19,183,851	-	19,183,851	-
Total	<u>1,045,221,688</u>	<u>1,026,037,837</u>	<u>19,183,851</u>	<u>-</u>

Notes to the financial statements (continued)

8. Financial risk management (continued)

Financial assets and liabilities at fair value through profit or loss

30/04/2016	Total	Level 1	Level 2	Level 3
Baring Eastern Europe Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	942,331,077	942,331,077	-	-
Investment Funds	33,457,084	-	33,457,084	-
Total	975,788,161	942,331,077	33,457,084	-

30/04/2017	Total	Level 1	Level 2	Level 3
Baring Global Leaders Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	53,854,470	53,854,470	-	-
Investment Funds	552,573	-	552,573	-
Total	54,407,043	53,854,470	552,573	-

30/04/2016	Total	Level 1	Level 2	Level 3
Baring Global Leaders Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	47,474,006	42,023,063	-	5,450,943
Investment Funds	894,972	-	894,972	-
Total	48,368,978	42,023,063	894,972	5,450,943

Fair value adjustment

On 29 April 2016, the Investment Manager instructed that a fair value drop of 2.74% be included in the Net Asset Value of the Baring Global Leaders Fund in respect of all Japanese securities held by the Fund at that date. As this adjustment is considered a valuation technique all Japanese securities held by the Fund at 29 April 2016 were classified as level 3. No such adjustment took place at 30 April 2017, therefore there are no securities classified as level 3.

	30/04/2017
	Level 3
	US\$
Opening Balance	5,450,943
Purchases	1,164,590
Sales	(3,635,259)
Unrealised Gain recognised in the profit and loss account	444,890
Realised Gain recognised in the profit and loss account	95,042
Transfers out of Level 3	(3,520,206)
Closing balance	-

30/04/2017	Total	Level 1	Level 2	Level 3
Baring Global Resources Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	401,271,572	401,271,572	-	-
Investment Funds	14,576,774	-	14,576,774	-
Total	415,848,346	401,271,572	14,576,774	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

Financial assets and liabilities at fair value through profit or loss

30/04/2016	Total	Level 1	Level 2	Level 3
Baring Global Resources Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	377,045,450	377,045,450	-	-
Investment Funds	8,592,670	-	8,592,670	-
Total	385,638,120	377,045,450	8,592,670	-

9. Bank Facilities

There is a bank overdraft facility in place with the Northern Trust Company ("NTC"). An "uncommitted" multi-currency loan facility has been made available by NTC to the Funds. As at 30 April 2017, Baring Developed and Emerging Markets High Yield Bond Fund, Baring Eastern Europe Fund, Baring Global Leaders Fund and Baring Global Resources Fund were the funds that had drawn down on this facility (30 April 2016: Baring Developed and Emerging Markets High Yield Bond Fund (formerly Baring High Yield Bond Fund), Baring Eastern Europe Fund, Baring Global Leaders Fund and Baring Global Resources Fund).

10. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("the TCA").

On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a chargeable event in the Trust.

A chargeable event includes any distribution payments to unitholders or any encashment, redemption, transfer or cancellation of units and any deemed disposal of units for Irish tax purposes arising as a result of holding units in the Trust for a period of eight years or more.

No Irish tax will arise in respect of chargeable events for a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Trust or where the Trust has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Capital gains, dividends and interest received on investments made by the Trust may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its unitholders.

11. Subsequent Events

Jim Cleary was appointed as Director of the Manager with effect from 18 May 2017.

Michel Schulz has resigned from his position as Director of the Manager with effect from 18 May 2017.

Timothy Schulze was appointed as Director of the Manager with effect from 18 May 2017.

Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

There have been no other events subsequent to the year-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements.

12. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 21 August 2017.

Portfolio statements

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund

Financial assets at fair value through profit or loss

Investment Funds 0.87% (2016: 6.26%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Euro: 0.00% (2016: 1.73%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
			<u>1</u>	<u>-</u>
Pound sterling: 0.09% (2016: 0.32%)				
Northern Trust Global Funds - Sterling Fund	GBP	439,000	568,132	0.09
			<u>568,132</u>	<u>0.09</u>
US dollar: 0.78% (2016: 4.21%)				
Northern Trust Global Funds - US Dollar Fund	USD	4,969,000	4,969,000	0.78
			<u>4,969,000</u>	<u>0.78</u>
Total Investment Funds			5,537,133	0.87
Fixed Interest: 95.84% (2016: 93.44%)				
Euro: 11.86% (2016: 18.82%)				
Alice Luxembourg 6.25% Bonds 15/02/2025	EUR	2,575,000	3,059,571	0.48
Ardagh Packaging Finance 6.75% Bonds 15/05/2024	EUR	5,500,000	6,631,331	1.04
Boing Group Financing 6.63% Bonds 15/07/2019	EUR	1,500,000	1,669,877	0.26
Bormioli Rocco Holdings 10.00% Bonds 01/08/2018	EUR	300,000	336,984	0.05
Carlson Travel Holdings FRN 15/06/2023	EUR	100,000	109,557	0.02
Constellium 7.00% Bonds 15/01/2023	EUR	3,500,000	4,000,606	0.63
eircom Finance DAC 4.50% Bonds 31/05/2022	EUR	5,650,000	6,475,649	1.01
Horizon Holdings I SAS 7.25% Bonds 01/08/2023	EUR	2,700,000	3,171,633	0.50
INEOS Group Holdings 5.38% Bonds 01/08/2024	EUR	1,300,000	1,514,357	0.24
Infor US 5.75% Bonds 15/05/2022	EUR	3,100,000	3,512,830	0.55
Loxam SAS 6.00% Bonds 15/04/2025	EUR	1,200,000	1,379,818	0.22
LSF9 Balta Issuer 7.75% Bonds 15/09/2022	EUR	3,800,000	4,574,173	0.72
Monitchem HoldCo 2 6.88% Bonds 15/06/2022	EUR	1,750,000	1,911,614	0.30
Petrobras Global Finance 4.75% Bonds 14/01/2025	EUR	2,000,000	2,290,152	0.36
SIG Combibloc 7.75% Bonds 15/02/2023	EUR	6,000,000	7,057,788	1.10
Spectrum Brands 4.00% Bonds 01/10/2026	EUR	2,900,000	3,315,143	0.52
Takko Luxembourg 2 9.88% Bonds 15/04/2019	EUR	2,100,000	1,917,363	0.30
Takko Luxembourg 2 FRN 15/04/2019	EUR	775,000	674,530	0.11
Thomas Cook 6.25% Bonds 15/06/2022	EUR	2,500,000	2,985,702	0.47
Unitymedia Hessen GmbHK 6.25% Bonds 15/01/2029	EUR	4,250,000	5,316,450	0.83
UPCB Finance IV 4.00% Bonds 15/01/2027	EUR	2,050,000	2,329,257	0.36
WFS Global SAS 9.50% Bonds 15/07/2022	EUR	6,095,000	7,246,817	1.12
WMG Acquisition 4.13% Bonds 01/11/2024	EUR	1,300,000	1,497,313	0.23
Ziggo Secured Finance 4.25% Bonds 15/01/2027	EUR	2,450,000	2,836,645	0.44
			<u>75,815,160</u>	<u>11.86</u>

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed Interest: 95.84% (2016: 93.44%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Pound sterling: 11.34% (2016: 7.90%)				
AA Bond 5.50% Bonds 31/07/2022	GBP	4,800,000	6,457,166	1.01
AMC Entertainment Holdings 6.38% Bonds 15/11/2024	GBP	1,300,000	1,799,905	0.28
Arrow Global Finance 5.13% Bonds 15/09/2024	GBP	1,700,000	2,315,558	0.36
Boparan Finance 5.25% Bonds 15/07/2019	GBP	750,000	984,447	0.15
Boparan Finance 5.50% Bonds 15/07/2021	GBP	1,750,000	2,276,086	0.36
Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	GBP	950,000	1,331,089	0.21
Cognita Financing 7.75% Bonds 15/08/2021	GBP	500,000	683,538	0.11
CPUK Finance 7.00% Bonds 28/08/2020	GBP	2,300,000	3,132,814	0.49
Galaxy Finco 7.88% Bonds 15/11/2021	GBP	2,750,000	3,632,852	0.57
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	GBP	6,900,000	9,662,240	1.51
HSS Financing 6.75% Bonds 01/08/2019	GBP	2,040,000	2,665,094	0.42
IDH Finance 6.25% Bonds 15/08/2022	GBP	2,350,000	2,950,276	0.46
Iron Mountain Europe 6.13% Bonds 15/09/2022	GBP	2,000,000	2,746,833	0.43
Jerrold Finco 6.13% Bonds 15/01/2024	GBP	2,000,000	2,616,637	0.41
Keystone Financing 9.50% Bonds 15/10/2019	GBP	2,800,000	3,810,236	0.60
Marlin Intermediate 10.50% Bonds 01/08/2020	GBP	450,000	630,704	0.10
Perform Group Financing 8.50% Bonds 15/11/2020	GBP	2,250,000	3,083,636	0.48
Pizzaexpress Financing 2 6.63% Bonds 01/08/2021	GBP	3,500,000	4,711,866	0.74
Premier Foods Finance 6.50% Bonds 15/03/2021	GBP	2,230,000	2,958,681	0.46
Travelex Financing 8.00% Bonds 01/08/2018	GBP	2,500,000	3,300,487	0.52
TVL Finance 8.50% Bonds 15/05/2023	GBP	4,500,000	6,410,014	1.00
Virgin Media Secured Finance 5.50% Bonds 15/01/2025	GBP	3,150,000	4,320,352	0.67
			72,480,511	11.34
US dollar: 72.64% (2016: 66.72%)				
A Schulman 6.88% Bonds 01/06/2023	USD	7,000,000	7,455,000	1.17
Aeropuertos Argentina 2000 Bonds 6.88% 01/02/2027	USD	780,000	823,484	0.13
Aircastle 4.13% Bonds 01/05/2024	USD	4,522,000	4,623,745	0.72
Aleris International 7.88% Bonds 01/11/2020	USD	4,008,000	3,987,960	0.62
Allegheny Technologies 5.95% Bonds 15/01/2021	USD	6,105,000	6,074,475	0.95
Alliance & Leicester 7.50% Bonds 01/05/2025	USD	1,487,000	1,555,774	0.24
Allison Transmission 5.00% Bonds 01/10/2024	USD	1,000,000	1,022,500	0.16
Alpha Star III 6.25% Bonds 20/04/2022	USD	2,000,000	2,061,374	0.32
Altice Financing 7.50% Bonds 15/05/2026	USD	4,650,000	5,033,625	0.79
Apex Tool 7.00% Bonds 01/02/2021	USD	100,000	93,250	0.01
Appvion 9.00% Bonds 01/06/2020	USD	1,267,000	741,195	0.12
Arcos Dorados 5.88% Bonds 04/04/2027	USD	1,100,000	1,103,839	0.17
Arcos Dorados 6.63% Bonds 27/09/2023	USD	1,000,000	1,076,590	0.17

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed Interest: 95.84% (2016: 93.44%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 72.64% (2016: 66.72%) (continued)				
Ardagh Packaging Finance 6.00% Bonds 15/02/2025	USD	4,056,000	4,190,355	0.66
Banco do Brasil FRN 31/12/2049	USD	3,000,000	3,158,400	0.49
Borets Finance DAC 6.50% Bonds 07/04/2022	USD	1,900,000	1,973,625	0.31
Carlson Travel Holdings 6.75% Bonds 15/12/2023	USD	500,000	517,810	0.08
Carlson Travel Holdings 9.50% Bonds 15/12/2024	USD	3,728,000	3,858,480	0.60
CCO Holdings 5.13% Bonds 01/05/2027	USD	6,030,000	6,150,600	0.96
Cemex 7.75% Bonds 16/04/2026	USD	3,000,000	3,435,000	0.54
Cemex Finance 6.00% Bonds 01/04/2024	USD	3,000,000	3,187,500	0.50
Cequel Communications I 6.38% Bonds 15/09/2020	USD	2,796,000	2,886,870	0.45
Change Healthcare Holdings 5.75% Bonds 01/03/2025	USD	2,923,000	3,010,690	0.47
Chesapeake Energy 8.00% Bonds 15/12/2022	USD	2,933,000	3,108,188	0.49
Citgo Holding 10.75% Bonds 15/02/2020	USD	6,284,000	6,755,300	1.06
Clear Channel Worldwide Holdings 7.63% Bonds 15/03/2020	USD	4,900,000	4,887,750	0.76
Community Health Systems 6.25% Bonds 31/03/2023	USD	1,244,000	1,270,435	0.20
Community Health Systems 6.88% Bonds 01/02/2022	USD	1,500,000	1,245,000	0.19
Consolidated Energy Finance 6.75% Bonds 15/10/2019	USD	8,000,000	8,200,000	1.28
Constellium 7.88% Bonds 01/04/2021	USD	250,000	269,063	0.04
Coveris Holdings 7.88% Bonds 01/11/2019	USD	12,000,000	11,926,920	1.87
Deck Chassis Acquisition 10.00% Bonds 15/06/2023	USD	5,000,000	5,487,500	0.86
Diamond 1 Finance/ Diamond 2 Finance 7.13% Bonds 15/06/2024	USD	8,000,000	8,823,256	1.38
Digicel 6.00% Bonds 15/04/2021	USD	3,000,000	2,870,010	0.45
DISH DBS 7.75% Bonds 01/07/2026	USD	3,214,000	3,744,310	0.59
Endo DAC 5.88% Bonds 15/10/2024	USD	632,000	646,220	0.10
Energy Transfer Partners FRN 01/11/2066	USD	10,500,000	9,108,750	1.42
EnPro Industries 5.88% Bonds 15/09/2022	USD	4,418,000	4,660,990	0.73
Envision Healthcare 5.63% Bonds 15/07/2022	USD	2,190,000	2,258,438	0.35
EP Energy 8.00% Bonds 15/02/2025	USD	7,000,000	6,282,500	0.98
EP Energy 8.00% Bonds 29/11/2024	USD	5,000,000	5,231,250	0.82
Evraz 5.375% Bonds 20/03/2023	USD	3,000,000	3,015,750	0.47
Exterran Energy Solutions 8.13% Bonds 01/05/2025	USD	1,090,000	1,122,700	0.18
Ferrellgas Partners 6.75% Bonds 15/01/2022	USD	5,000,000	4,862,500	0.76
Ferrellgas Partners 8.63% Bonds 15/06/2020	USD	2,321,000	2,265,876	0.35
First Quantum Minerals 7.25% Bonds 15/05/2022	USD	2,000,000	2,062,500	0.32
Frontier Communications 7.13% Bonds 15/03/2019	USD	4,228,000	4,481,680	0.70
Frontier Communications 8.88% Bonds 15/09/2020	USD	3,000,000	3,176,250	0.50
Gardner Denver 6.88% Bonds 15/08/2021	USD	5,000,000	5,187,500	0.81
Gartner 5.13% Bonds 01/04/2025	USD	967,000	1,004,471	0.16
Ghana Government International Bond 10.75% 14/10/2030	USD	1,000,000	1,206,450	0.19

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed Interest: 95.84% (2016: 93.44%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 72.64% (2016: 66.72%) (continued)				
Goodyear Tire & Rubber 5.00% Bonds 31/05/2026	USD	5,050,000	5,207,813	0.81
GTH Finance 7.25% Bonds 26/04/2023	USD	3,000,000	3,293,061	0.52
GTL Trade Finance 5.89% Bonds 29/04/2024	USD	2,000,000	2,044,600	0.32
HCA 5.88% Bonds 15/03/2022	USD	6,600,000	7,326,000	1.15
Hertz Corp 5.88% Bonds 15/10/2020	USD	8,000,000	7,560,000	1.18
Hughes Satellite Systems 5.25% Bonds 01/08/2026	USD	4,000,000	4,060,000	0.64
Hughes Satellite Systems 6.63% Bonds 01/08/2026	USD	2,977,000	3,070,031	0.48
Icahn Enterprises 6.25% Bonds 01/02/2022	USD	3,085,000	3,216,113	0.50
Icahn Enterprises 6.75% Bonds 01/02/2024	USD	3,144,000	3,285,480	0.51
Jupiter Resources 8.50% Bonds 01/10/2022	USD	8,750,000	7,175,000	1.12
KCA Deutag UK Finance 9.88% Bonds 01/04/2022	USD	600,000	619,500	0.10
KCA Deutag UK Finance 9.88% Bonds 01/04/2022	USD	350,000	361,375	0.06
Kinross Gold 6.88% Bonds 01/09/2041	USD	2,000,000	2,087,500	0.33
Kissner Holdings 8.38% Bonds 01/12/2022	USD	1,675,000	1,739,906	0.27
Kosmos Energy 7.88% Bonds 01/08/2021	USD	4,000,000	4,110,000	0.64
Kosmos Energy 7.88% Bonds 01/08/2021	USD	6,000,000	6,165,000	0.96
Laredo Petroleum 5.63% Bonds 15/01/2022	USD	5,500,000	5,527,500	0.87
Liberty Interactive 8.25% Bonds 01/02/2030	USD	8,200,000	8,825,250	1.39
LPL Holdings 5.75% Bonds 15/09/2025	USD	5,000,000	5,087,500	0.80
Mallinckrodt International Finance 5.75% Bonds 01/08/2022	USD	5,277,000	5,211,037	0.82
MPT Operating Partnership 5.25% Bonds 01/08/2026	USD	250,000	257,187	0.04
Netflix 5.38% Bonds 01/02/2021	USD	4,000,000	4,300,000	0.67
New Albertsons 7.45% Bonds 01/08/2029	USD	6,000,000	5,700,000	0.89
NRG Energy 6.63% Bonds 15/01/2027	USD	2,000,000	1,980,000	0.31
NRG Energy 7.25% Bonds 15/05/2026	USD	4,119,000	4,252,868	0.67
Numericable SFR 6.00% Bonds 15/05/2022	USD	5,383,000	5,637,347	0.88
NuStar Logistics 5.63% Bonds 28/04/2027	USD	1,077,000	1,112,003	0.17
Ortho-Clinical Diagnostics 6.63% Bonds 15/05/2022	USD	3,288,000	3,033,180	0.47
Pampa Energia 7.50% Bonds 24/01/2027	USD	2,000,000	2,132,500	0.33
Parker Drilling 6.75% Bonds 15/07/2022	USD	5,037,000	4,470,338	0.70
Peabody Energy 6.00% Bonds 31/03/2022	USD	576,000	589,680	0.09
Peabody Energy 6.38% Bonds 31/03/2025	USD	2,803,000	2,852,473	0.45
Petra 7.25% Bonds 01/05/2022	USD	1,950,000	2,044,614	0.32
Petrobras Global Finance 8.38% Bonds 23/05/2021	USD	1,500,000	1,696,500	0.27
Petrobras Global Finance 8.75% Bonds 23/05/2026	USD	2,000,000	2,343,500	0.37
Polyus Gold 5.25% Bonds 07/02/2023	USD	2,000,000	2,045,000	0.32
Post Holdings 5.50% Bonds 01/03/2025	USD	1,656,000	1,734,660	0.27
Post Holdings 5.75% Bonds 01/03/2027	USD	2,048,000	2,137,600	0.33
Prime Security Services Borrower 9.25% Bonds 15/05/2023	USD	4,000,000	4,375,000	0.68
Province of Santa Fe 6.90% Bonds 01/11/2027	USD	1,850,000	1,829,521	0.29

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed Interest: 95.84% (2016: 93.44%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 72.64% (2016: 66.72%) (continued)				
Provincia de Cordoba 7.13% Bonds 10/06/2021	USD	2,000,000	2,121,040	0.33
RegionalCare Hospital Partners 8.25% Bonds 01/05/2023	USD	3,760,000	4,023,200	0.63
ServiceMaster 5.13% Bonds 15/11/2024	USD	4,000,000	4,137,500	0.65
Signode Industrial US 6.38% Bonds 01/05/2022	USD	7,305,000	7,524,150	1.18
Sirius XM Radio 4.25% Bonds 15/05/2020	USD	5,500,000	5,561,875	0.87
Sprint 7.88% Bonds 15/09/2023	USD	1,432,000	1,611,000	0.25
Sprint Capital 6.88% Bonds 15/11/2028	USD	10,000,000	10,809,400	1.69
State Bank of India FRN 29/09/2049	USD	3,000,000	3,076,500	0.48
Suburban Propane Partners 5.88% Bonds 01/03/2027	USD	4,543,000	4,531,643	0.71
SunCoke Energy Partners 7.38% Bonds 01/02/2020	USD	4,000,000	4,110,000	0.64
Sunoco 6.25% Bonds 15/04/2021	USD	3,436,000	3,624,980	0.57
Symantec 5.00% Bonds 15/04/2025	USD	3,959,000	4,090,142	0.64
Tenet Healthcare 6.88% Bonds 15/11/2031	USD	4,200,000	3,625,860	0.57
TIBCO Software 11.38% Bonds 01/12/2021	USD	2,750,000	3,045,625	0.48
Topaz Marine 8.63% Bonds 01/11/2018	USD	8,500,000	8,541,948	1.34
TransDigm 5.50% Bonds 15/10/2020	USD	3,318,000	3,388,508	0.53
TransDigm 6.38% Bonds 15/06/2026	USD	5,280,000	5,346,000	0.84
Trinseo Materials Operating 6.75% Bonds 01/05/2022	USD	2,500,000	2,643,750	0.41
Tronox Finance 7.50% Bonds 15/03/2022	USD	4,150,000	4,367,875	0.68
Tullow Oil 6.00% Bonds 01/11/2020	USD	8,545,000	8,406,571	1.32
UPCB Finance IV 5.38% Bonds 15/01/2025	USD	2,000,000	2,037,500	0.32
USIS Merger Sub 6.88% Bonds 01/05/2025	USD	4,769,000	4,876,303	0.76
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	USD	10,000,000	7,412,500	1.16
Valeant Pharmaceuticals International 6.50% Bonds 15/03/2022	USD	865,000	889,869	0.14
Valeant Pharmaceuticals International 7.00% Bonds 15/03/2024	USD	1,512,000	1,547,910	0.24
Vedanta Resources 6.38% Bonds 30/07/2022	USD	2,000,000	2,041,400	0.32
Virgin Media Finance 5.75% Bonds 15/01/2025	USD	4,200,000	4,310,250	0.67
VTR Finance 6.88% Bonds 15/01/2024	USD	4,000,000	4,270,000	0.67
Welltec 8.00% Bonds 01/02/2019	USD	1,105,000	1,125,719	0.18
West 5.38% Bonds 15/07/2022	USD	5,500,000	5,500,000	0.86
Wind Acquisition Finance 7.38% Bonds 23/04/2021	USD	6,500,000	6,776,250	1.06
XPO Logistics 6.13% Bonds 01/09/2023	USD	750,000	790,313	0.12
Zachry Holdings 7.50% Bonds 01/02/2020	USD	3,000,000	3,112,500	0.49
Zayo Capital 5.75% Bonds 15/01/2027	USD	244,000	258,335	0.04
Zayo Capital 6.38% Bonds 15/05/2025	USD	1,000,000	1,085,000	0.17
			464,301,751	72.64
Total fixed interest			612,597,422	95.84

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Open forward foreign currency transactions 0.36% (2016: 0.22%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
US\$ 34,045,886	£27,380,731	1.2434	Barclays	15/05/2017	1,402,650	0.22
US\$ 10,057,796	£8,088,784	1.2434	Barclays	15/05/2017	414,368	0.07
US\$ 5,233,845	€ 4,915,798	1.0647	Barclays	15/05/2017	147,168	0.02
US\$ 2,915,837	€ 2,739,843	1.0642	State Street	15/05/2017	83,296	0.01
US\$ 2,920,225	€ 2,736,979	1.0670	State Street	15/05/2017	75,772	0.01
US\$ 1,120,123	£893,527	1.2536	State Street	15/05/2017	36,684	0.01
US\$ 1,529,063	€ 1,426,356	1.0720	State Street	15/05/2017	32,278	0.01
US\$ 3,418,266	£2,664,461	1.2829	State Street	15/05/2017	31,285	-
US\$ 633,365	£509,455	1.2432	Barclays	15/05/2017	26,203	-
US\$ 2,380,563	€ 2,190,712	1.0867	Barclays	15/05/2017	17,470	-
US\$ 194,224	£156,227	1.2432	Barclays	15/05/2017	8,035	-
US\$ 369,668	£288,956	1.2793	Barclays	15/05/2017	4,429	-
US\$ 96,017	€ 90,185	1.0647	Barclays	15/05/2017	2,703	-
US\$ 149,798	CHF 150,332	0.9965	Barclays	15/05/2017	2,124	-
US\$ 6,226,208	CNH 43,023,719	0.1447	State Street	15/05/2017	1,982	-
US\$ 182,475	£142,468	1.2808	Barclays	15/05/2017	1,972	-
US\$ 132,318	£103,157	1.2827	Barclays	15/05/2017	1,235	-
US\$ 120,994	£94,290	1.2832	Barclays	15/05/2017	1,079	-
US\$ 29,977	£23,971	1.2505	Barclays	15/05/2017	1,057	-
CA\$ 51,464	US\$ 38,650	0.7510	Barclays	15/05/2017	942	-
AU\$ 67,761	US\$ 51,335	0.7576	State Street	15/05/2017	717	-
AU\$ 127,710	US\$ 96,066	0.7522	State Street	15/05/2017	664	-
US\$ 54,493	£42,490	1.2825	Barclays	15/05/2017	517	-
US\$ 81,112	€ 74,472	1.0892	Barclays	15/05/2017	408	-
US\$ 12,940	€ 12,157	1.0644	Barclays	15/05/2017	368	-
US\$ 60,756	€ 55,803	1.0888	Barclays	15/05/2017	328	-
CA\$ 51,515	US\$ 37,977	0.7372	Barclays	15/05/2017	232	-
US\$ 6,872	€ 6,486	1.0595	Barclays	15/05/2017	228	-
US\$ 4,967	£4,000	1.2416	Barclays	15/05/2017	212	-
NZ\$ 27,408	US\$ 19,020	0.6940	State Street	15/05/2017	208	-
NZ\$ 17,485	US\$ 12,166	0.6958	State Street	15/05/2017	165	-
US\$ 7,470	£5,897	1.2668	Barclays	15/05/2017	164	-
US\$ 13,017	£10,170	1.2800	Barclays	15/05/2017	149	-
US\$ 11,006	£8,581	1.2825	Barclays	15/05/2017	104	-
CNH 379,394	US\$ 55,025	0.1450	State Street	15/05/2017	103	-
US\$ 25,192	£19,523	1.2904	Barclays	15/05/2017	83	-
CA\$ 6,188	US\$ 4,610	0.7451	Barclays	15/05/2017	77	-
US\$ 1,272	£1,023	1.2435	Barclays	15/05/2017	52	-
US\$ 14,350	£11,121	1.2904	Barclays	15/05/2017	47	-
NZ\$ 3,411	US\$ 2,387	0.6997	State Street	15/05/2017	46	-

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Open forward foreign currency transactions 0.36% (2016: 0.22%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
US\$ 1,241	€ 1,162	1.0680	Barclays	15/05/2017	31	-
US\$ 2,216	£1,730	1.2808	Barclays	15/05/2017	24	-
CNH196,164	US\$ 28,420	0.1449	State Street	15/05/2017	23	-
US\$ 2,107	£1,643	1.2827	Barclays	15/05/2017	20	-
AU\$ 5,541	US\$ 4,159	0.7505	State Street	15/05/2017	20	-
NZ\$ 2,153	US\$ 1,494	0.6938	State Street	15/05/2017	16	-
US\$ 1,019	CHF 1,023	0.9961	Barclays	15/05/2017	15	-
US\$ 1,677	CHF 1,671	1.0036	Barclays	15/05/2017	12	-
US\$ 1,578	£1,228	1.2846	Barclays	15/05/2017	12	-
AU\$ 5,035	US\$ 3,773	0.7493	State Street	02/05/2017	11	-
US\$ 208	€ 191	1.0899	Barclays	15/05/2017	1	-
US\$ 147	£114	1.2824	Barclays	15/05/2017	1	-
£0	US\$ 0	1.2857	Barclays	15/05/2017	-	-
US\$ 5	CNH 32	0.1448	State Street	15/05/2017	-	-
Total unrealised gain on open forward foreign currency transactions					2,297,790	0.35

Total financial assets at fair value through profit or loss

620,432,345 97.06

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions (0.95%) (2016: (0.68%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
US\$ 9	AU\$ 12	0.7481	State Street	15/05/2017	-	-
US\$ 98	NZ\$ 140	0.6957	State Street	15/05/2017	(1)	-
€ 389	US\$ 425	1.0904	Barclays	15/05/2017	(2)	-
US\$ 114	CA\$ 153	0.7465	Barclays	15/05/2017	(2)	-
US\$ 276	AU\$ 366	0.7521	State Street	15/05/2017	(2)	-
US\$ 890	AU\$ 1,188	0.7490	State Street	15/05/2017	(2)	-
US\$ 98	NZ\$ 140	0.7025	State Street	15/05/2017	(2)	-
US\$ 333	NZ\$ 481	0.6915	State Street	15/05/2017	(2)	-
US\$ 22,315	CNH 154,130	0.1448	State Street	15/05/2017	(3)	-
US\$ 887	AU\$ 1,181	0.7515	State Street	15/05/2017	(5)	-
US\$ 670	NZ\$ 963	0.6957	State Street	15/05/2017	(9)	-
US\$ 3,772	AU\$ 5,035	0.7491	State Street	15/05/2017	(11)	-
US\$ 821	CA\$ 1,100	0.7465	Barclays	15/05/2017	(15)	-
US\$ 925	CA\$ 1,239	0.7465	Barclays	15/05/2017	(17)	-
CNH 119,228	US\$ 17,230	0.1445	State Street	15/05/2017	(29)	-
CNH 660,285	US\$ 95,531	0.1447	State Street	15/05/2017	(53)	-

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions (0.95%) (2016: (0.68%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
€ 5,504	US\$ 7,058	1.2824	Barclays	15/05/2017	(67)	-
US\$ 7,660	CA\$ 10,332	0.7414	Barclays	15/05/2017	(90)	-
US\$ 13,059	AU\$ 17,351	0.7526	State Street	15/05/2017	(97)	-
US\$ 5,665	NZ\$ 8,093	0.7001	State Street	15/05/2017	(111)	-
£3,148	US\$ 3,950	1.2549	Barclays	15/05/2017	(125)	-
US\$ 6,109	NZ\$ 8,708	0.7015	State Street	15/05/2017	(132)	-
£3,291	US\$ 4,116	1.2505	Barclays	15/05/2017	(145)	-
US\$ 66,927	CNH 461,220	0.1451	State Street	15/05/2017	(160)	-
US\$ 29,816	NZ\$ 43,200	0.6902	State Street	15/05/2017	(165)	-
US\$ 12,558	CA\$ 16,855	0.7451	Barclays	15/05/2017	(208)	-
US\$ 9,437	NZ\$ 13,430	0.7027	State Street	15/05/2017	(219)	-
US\$ 25,539	AU\$ 33,882	0.7538	State Street	15/05/2017	(228)	-
US\$ 33,018	AU\$ 43,893	0.7522	State Street	15/05/2017	(229)	-
US\$ 12,032	CA\$ 16,107	0.7470	Barclays	15/05/2017	(232)	-
US\$ 35,160	AU\$ 46,748	0.7521	State Street	15/05/2017	(238)	-
CNH 889,061	US\$ 128,389	0.1444	State Street	15/05/2017	(313)	-
US\$ 63,124	CA\$ 85,702	0.7366	Barclays	15/05/2017	(330)	-
US\$ 16,299	CA\$ 21,700	0.7511	Barclays	15/05/2017	(399)	-
US\$ 19,971	NZ\$ 28,475	0.7013	State Street	15/05/2017	(427)	-
US\$ 96,191	CA\$ 130,575	0.7367	Barclays	15/05/2017	(517)	-
US\$ 40,906	AU\$ 53,994	0.7576	State Street	15/05/2017	(571)	-
US\$ 27,098	CA\$ 36,183	0.7489	Barclays	15/05/2017	(587)	-
£14,322	US\$ 17,782	1.2416	Barclays	15/05/2017	(759)	-
£85,558	US\$ 109,911	1.2846	Barclays	15/05/2017	(857)	-
US\$ 129,789	AU\$ 172,575	0.7521	State Street	15/05/2017	(873)	-
US\$ 116,387	AU\$ 154,562	0.7530	State Street	15/05/2017	(927)	-
US\$ 53,391	NZ\$ 76,156	0.7011	State Street	15/05/2017	(1,120)	-
US\$ 37,766	CA\$ 50,000	0.7553	Barclays	15/05/2017	(1,130)	-
US\$ 127,046	CA\$ 171,600	0.7404	Barclays	15/05/2017	(1,314)	-
US\$ 138,459	CA\$ 186,383	0.7429	Barclays	15/05/2017	(1,896)	-
£71,743	US\$ 90,883	1.2668	Barclays	15/05/2017	(1,999)	-
£48,622	US\$ 60,454	1.2433	Barclays	15/05/2017	(2,494)	-
£54,562	US\$ 67,840	1.2433	Barclays	15/05/2017	(2,799)	-
£320,188	US\$ 409,924	1.2803	State Street	15/05/2017	(4,608)	-
£136,096	US\$ 170,791	1.2549	Barclays	15/05/2017	(5,405)	-
£106,188	US\$ 132,052	1.2436	State Street	15/05/2017	(5,425)	-
€ 402,003	US\$ 431,626	1.0737	Barclays	15/05/2017	(8,421)	(0.01)
US\$ 4,732,729	NZ\$ 6,802,889	0.6957	State Street	15/05/2017	(63,457)	(0.01)
US\$ 10,491,469	AU\$ 13,949,195	0.7521	State Street	15/05/2017	(71,169)	(0.01)

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Financial liabilities at fair value through profit or loss (continued)

Open forward foreign currency transactions (0.95%) (2016: (0.68%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
US\$ 10,887,909	CA\$ 14,584,158	0.7466	Barclays	15/05/2017	(201,967)	(0.03)
€ 78,543,525	US\$ 83,578,950	1.0641	State Street	15/05/2017	(2,397,673)	(0.38)
£60,246,235	US\$ 74,731,539	1.2404	State Street	15/05/2017	(3,266,410)	(0.51)
Total unrealised loss on open forward foreign currency transactions					(6,046,448)	(0.95)
Total financial liabilities at fair value through profit or loss					(6,046,448)	(0.95)
Total financial assets and liabilities at fair value through profit or loss					614,385,897	96.11
Cash					7,767,391	1.22
Other net assets					17,066,635	2.67
Total net assets attributable to holders of redeemable participating units					639,219,923	100.00

Analysis of portfolio

	% of total assets*
UCITS and Non-UCITS Collective Investment Schemes	0.86
Transferable securities admitted to an official stock exchange listing or traded on a recognised market**	94.71
OTC Financial derivatives instruments	0.36
Other assets	4.07
	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Comparative figures shown in brackets relate to 30 April 2016.

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Eastern Europe Fund

Financial assets at fair value through profit or loss

Investment Funds: 1.83% (2016: 3.43%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Ireland: 1.56% (2016: 3.22%)				
Northern Trust Global Fund - Euro Liquidity Fund	EUR	-	-	-
Northern Trust Global Fund - US Dollar Fund	USD	16,323,000	16,323,000	1.56
			<u>16,323,000</u>	<u>1.56</u>
Russian Federation: 0.27% (2016: 0.21%)				
Baring Russia Fund	USD	48,489	2,860,851	0.27
			<u>2,860,851</u>	<u>0.27</u>
Total Investment Funds			19,183,851	1.83
Equities: 97.81% (2016: 96.82%)				
Czech Republic: 1.51% (2016: 1.08%)				
Moneta Money Bank	CZK	4,925,681	15,789,776	1.51
			<u>15,789,776</u>	<u>1.51</u>
Europe: 0.00% (2016: 0.35%)				
Greece: 2.57% (2016: 2.13%)				
JUMBO	EUR	628,932	9,838,238	0.94
OPAP	EUR	1,729,315	17,119,864	1.63
			<u>26,958,102</u>	<u>2.57</u>
Hungary: 5.70% (2016: 5.35%)				
MOL Hungarian Oil & Gas	HUF	100,195	7,611,949	0.73
OTP Bank	HUF	1,424,272	40,638,778	3.87
Richter Gedeon	HUF	473,619	11,512,414	1.10
			<u>59,763,141</u>	<u>5.70</u>
Kazakhstan: 0.00% (2016: 0.15%)				
Poland: 12.07% (2016: 10.39%)				
Bank Zachodn	PLN	286,575	27,124,001	2.59
CCC	PLN	386,779	22,546,239	2.15
Cyfrowy Polsat	PLN	1,453,411	9,204,811	0.88
Powszechny Zaklad Ubezpieczen	PLN	6,069,415	67,693,087	6.45
			<u>126,568,138</u>	<u>12.07</u>
Romania: 1.46% (2016: 1.13%)				
Banca Transilvania	RON	4,969,538	3,273,022	0.31
SC Electrica	RON	2,192,753	7,607,095	0.73
SC Fondul Proprietatea	RON	20,633,237	4,455,133	0.42
			<u>15,335,250</u>	<u>1.46</u>

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Eastern Europe Fund (continued)

Financial assets at fair value through profit or loss

Equities: 97.81% (2016: 96.82%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Russian Federation: 56.67% (2016: 49.97%)				
Alrosa	USD	17,543,240	30,165,596	2.88
Detsky Mir	USD	4,201,878	6,765,287	0.64
Gazprom ADR	USD	9,380,144	44,414,982	4.23
Global Ports Investments GDR	USD	564,895	1,963,010	0.19
Globaltrans Investment GDR	USD	1,499,427	11,680,536	1.11
LUKOIL ADR	USD	1,643,683	82,126,621	7.83
Magnit	USD	152,050	23,699,835	2.26
Magnit GDR	USD	805,515	28,305,797	2.70
Mail.Ru GDR	USD	1,250,111	32,065,347	3.06
MD Medical Investments GDR	USD	718,706	7,402,672	0.71
MegaFon GDR	USD	646,723	6,984,608	0.67
MMC Norilsk Nickel ADR	USD	1,379,145	21,342,268	2.03
Mobile TeleSystems ADR	USD	1,488,949	15,425,512	1.47
Moscow Exchange MICEX-RTS	USD	11,118,538	22,494,791	2.14
Novatek GDR	USD	555,244	67,906,341	6.47
Sberbank of Russia	USD	33,408,286	97,245,367	9.27
Sistema JSFC GDR	USD	1,876,247	15,891,812	1.51
Tatneft PJSC GDR	USD	812,057	31,548,414	3.01
TCS GDR	USD	849,066	9,212,366	0.88
TMK	USD	6,933,700	9,051,971	0.86
X5 Retail GDR	USD	832,401	28,892,639	2.75
			<u>594,585,772</u>	<u>56.67</u>
Sweden: 0.72% (2016: 0.74%)				
Vostok New Ventures	SEK	956,395	7,516,098	0.72
			<u>7,516,098</u>	<u>0.72</u>
Turkey: 13.59% (2016: 20.02%)				
Akbank	TRY	10,900,691	28,953,638	2.76
Coca-Cola Icecek	TRY	883,340	9,026,013	0.86
Ford Otomotiv Sanayi	TRY	537,291	5,875,281	0.56
Migros Ticaret	TRY	1,142,970	7,839,721	0.75
Tupras Turkiye Petrol Rafine	TRY	530,752	13,228,538	1.26
Turk Traktor ve Ziraat Makineleri	TRY	309,082	6,892,239	0.66
Turkiye Garanti Bankasi	TRY	14,714,034	39,331,565	3.75
Turkiye Halk Bankasi	TRY	5,971,673	19,755,277	1.88
Ulker Biskuvi Sanayi	TRY	2,060,765	11,668,604	1.11
			<u>142,570,876</u>	<u>13.59</u>
Ukraine: 0.35% (2016: 0.34%)				
MHP GDR	USD	361,590	3,688,218	0.35
			<u>3,688,218</u>	<u>0.35</u>

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Eastern Europe Fund (continued)

Financial assets at fair value through profit or loss

Equities: 97.81% (2016: 96.82%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
United Kingdom: 0.65% (2016: 1.14%)				
BGEO	GBP	145,852	6,785,719	0.65
			<u>6,785,719</u>	<u>0.65</u>
United States: 2.52% (2016: 4.03%)				
EPAM Systems	USD	139,233	10,740,434	1.02
Yandex	USD	574,318	15,736,313	1.50
			<u>26,476,747</u>	<u>2.52</u>
Total equities			1,026,037,837	97.81
Total financial assets at fair value through profit or loss			1,045,221,688	99.64
Cash			2,334,699	0.22
Other net assets			1,480,520	0.14
Total net assets attributable to holders of redeemable participating units			<u>1,049,036,907</u>	<u>100.00</u>

Analysis of portfolio

	% of Total assets*
UCITS and Non-UCITS Collective Investment Schemes	1.82
Transferable securities admitted to an official stock exchange listing or traded on a recognised market**	97.52
Other assets	0.66
	<u>100.00</u>

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Comparative figures shown in brackets relate to 30 April 2016.

The accompanying notes form an integral part of these financial statements.

BARINGS

Portfolio statements (continued)

As at 30 April 2017

Baring Global Leaders Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 1.01% (2016: 1.86%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	26,080	28,213	0.05
Northern Trust Global Funds - Sterling Fund	GBP	229,000	296,360	0.54
Northern Trust Global Funds - US Dollar Fund	USD	228,000	228,000	0.42
Total Investment Funds			552,573	1.01
Equities 98.67% (2016: 98.57%)				
Consumer Discretionary: 16.29% (2016: 15.77%)				
Amazon.com	USD	965	886,237	1.62
Dollarama	CAD	6,795	599,581	1.10
Merlin Entertainments	GBP	153,626	1,003,917	1.84
Naspers	ZAR	8,164	1,572,382	2.88
Pandora	DKK	7,971	862,756	1.58
Priceline Group	USD	337	618,688	1.13
Samsonite International	HKD	188,700	729,012	1.34
Sony	JPY	51,000	1,719,980	3.15
Starbucks	USD	14,688	900,374	1.65
			8,892,927	16.29
Consumer Staples: 13.94% (2016: 15.14%)				
Alimentation Couche	CAD	29,778	1,354,031	2.48
CVS Health	USD	14,250	1,179,758	2.16
Koninklijke Ahold Delhaize	EUR	64,504	1,351,595	2.48
LG Household & Health Care	KRW	1,230	936,093	1.71
Ontex	EUR	33,076	1,105,355	2.03
Tate & Lyle	GBP	87,691	859,084	1.57
Unilever	GBP	16,004	822,250	1.51
			7,608,166	13.94
Energy: 6.46% (2016: 2.53%)				
EOG Resources	USD	6,690	622,170	1.14
Royal Dutch Shell	GBP	25,993	692,624	1.27
Schlumberger	USD	11,324	824,840	1.51
Suncor Energy	USD	36,333	1,114,696	2.04
TGS Nopec Geophysical	NOK	12,395	270,399	0.50
			3,524,729	6.46
Financials: 8.23% (2016: 11.85%)				
AIA	HKD	173,400	1,200,474	2.20
Deutsche Boerse	EUR	13,471	1,322,844	2.42
Mitsubishi UFJ Financial	JPY	112,900	718,362	1.32
Prudential	GBP	55,890	1,247,693	2.29
			4,489,373	8.23

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Global Leaders Fund (continued)

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities 98.67% (2016: 98.57%) (continued)				
Health Care: 17.08% (2016: 18.48%)				
Acadia Healthcare	USD	20,789	881,661	1.62
AstraZeneca	GBP	14,046	844,078	1.55
Bayer	EUR	5,426	674,273	1.24
Becton Dickinson	USD	5,833	1,064,814	1.95
China Biologic Products	USD	7,720	912,658	1.67
Cooper	USD	3,639	725,507	1.33
CSL	AUD	7,605	753,210	1.38
Fresenius	EUR	3,220	263,402	0.48
Mediclinic International	GBP	62,613	666,477	1.22
Shire	GBP	24,822	1,469,806	2.69
Zoetis	USD	18,891	1,066,586	1.95
			9,322,472	17.08
Industrials: 6.50% (2016: 13.30%)				
AO Smith	USD	12,353	672,250	1.23
Fortune Brands Home & Security	USD	16,047	1,030,057	1.88
Honeywell International	USD	6,393	830,323	1.52
Raytheon	USD	3,618	565,349	1.04
Union Pacific	USD	3,973	451,055	0.83
			3,549,034	6.50
Information Technology: 25.71% (2016: 16.52%)				
Activision Blizzard	USD	13,738	713,140	1.31
Adobe Systems	USD	4,764	635,422	1.16
Alibaba ADR	USD	12,447	1,436,757	2.63
Alphabet	USD	1,441	1,259,794	2.31
ASML	EUR	5,223	694,469	1.27
Cognizant Technology Solutions	USD	12,809	764,697	1.40
Electronic Arts	USD	6,526	615,010	1.13
F5 Networks	USD	7,363	935,027	1.71
Facebook	USD	8,281	1,223,104	2.24
Mastercard	USD	9,468	1,108,703	2.03
Shimadzu	JPY	69,600	1,180,190	2.16
Taiwan Semiconductor Manufacturing	TWD	215,000	1,386,016	2.55
Wirecard	EUR	24,417	1,448,737	2.66
Worldpay	GBP	160,518	629,227	1.15
			14,030,293	25.71
Materials: 2.48% (2016: 2.70%)				
Albemarle	USD	5,984	647,349	1.18
Chr Hansen	DKK	10,429	708,263	1.30
			1,355,612	2.48

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Global Leaders Fund (continued)

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities 98.67% (2016: 98.57%) (continued)				
Telecommunication Services: 1.98% (2016: 2.28%)				
KDDI	JPY	40,800	1,081,864	1.98
			<u>1,081,864</u>	<u>1.98</u>
Total equities			<u>53,854,470</u>	<u>98.67</u>
Total financial assets at fair value through profit or loss			54,407,043	99.68
Cash			223,975	0.41
Other net liabilities			<u>(50,621)</u>	<u>(0.09)</u>
Total net assets attributable to holders of redeemable participating units			<u>54,580,397</u>	<u>100.00</u>

Analysis of portfolio

	% of total assets*
UCITS and Non-UCITS Collective Investment Schemes	1.01
Transferable securities admitted to an official stock exchange listing or traded on a recognised market**	98.45
Other assets	0.54
Total	<u><u>100.00</u></u>

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Comparative figures shown in brackets relate to 30 April 2016.

The accompanying notes form an integral part of these financial statements.

BARINGS

Portfolio statements (continued)

As at 30 April 2017

Baring Global Resources Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 3.59% (2016: 2.26%)				
Baring Global Mining Fund	USD	450,000	2,236,500	0.55
Northern Trust Global Funds - Euro Liquidity Fund	EUR	136,143	147,274	0.04
Northern Trust Global Funds - US Dollar Fund	USD	12,193,000	12,193,000	3.00
Total Investment Funds			14,576,774	3.59
Equities: 98.74% (2016: 99.17%)				
Consumer Staples: 5.89% (2016: 2.59%)				
Adecoagro	USD	417,136	4,500,897	1.11
Tate & Lyle	GBP	1,162,633	11,389,985	2.80
Tyson Foods	USD	124,466	8,041,748	1.98
			23,932,630	5.89
Energy: 43.88% (2016: 41.39%)				
Cabot Oil & Gas	USD	657,449	15,857,670	3.90
Canadian Natural Resources	CAD	322,243	10,252,382	2.52
Chevron	USD	59,921	6,319,868	1.55
CNOOC	HKD	6,872,000	8,013,247	1.97
EOG Resources	USD	168,445	15,665,385	3.85
Forum Energy Technologies	USD	407,196	7,370,248	1.81
Galp Energia	EUR	1,000,471	15,595,417	3.84
Halliburton	USD	373,771	17,342,974	4.27
Koninklijke Vopak	EUR	187,418	8,443,607	2.08
National Oilwell Varco	USD	114,634	4,009,897	0.99
PlainsLP	USD	61,698	1,837,983	0.45
Schlumberger	USD	285,856	20,821,751	5.12
Sinopec Kantons	HKD	5,828,000	2,974,597	0.73
SK Innovation	KRW	28,305	4,253,586	1.05
Suncor Energy	CAD	669,618	20,480,240	5.04
TMK	USD	3,721,985	4,859,065	1.20
Total	EUR	273,621	14,247,347	3.51
			178,345,264	43.88
Industrials: 4.15% (2016: 0.95%)				
AGCO	USD	129,864	8,326,880	2.05
Ceres Power	GBP	6,121,000	667,782	0.17
Deere	USD	37,778	4,200,158	1.03
Leclanche	CHF	1,448,190	3,670,191	0.90
			16,865,011	4.15

The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2017

Baring Global Resources Fund (continued)

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 98.74% (2016: 99.17%) (continued)				
Materials: 44.82% (2016: 53.44%)				
Agnico Eagle Mines	CAD	164,485	7,114,168	1.75
Albemarle	USD	163,701	17,709,174	4.36
Alpek	MXN	1,720,429	2,036,818	0.50
Anglo American	GBP	879,672	12,613,777	3.10
Avery Dennison	USD	119,863	10,013,355	2.46
BASF	EUR	103,619	10,140,186	2.50
Boliden	SEK	282,315	8,147,337	2.00
China Resources Cement	HKD	3,640,000	1,993,559	0.49
CRH	EUR	237,008	8,722,905	2.15
Galaxy Resources	AUD	9,635,009	3,059,693	0.75
Gemfields	GBP	1,595,145	851,547	0.21
Interfor	CAD	310,581	4,550,471	1.12
Johnson Matthey	GBP	204,263	7,933,052	1.95
LG Chem	KRW	40,560	9,766,623	2.40
Lotte Chemical	KRW	13,075	3,929,739	0.97
Mondi	GBP	547,691	14,338,909	3.53
Orocobre	AUD	2,640,560	6,215,033	1.53
Potash Corp of Saskatchewan	USD	721,053	12,272,322	3.02
Praxair	USD	73,582	9,233,069	2.27
Randgold Resources	GBP	113,388	9,905,023	2.44
Reliance Steel & Aluminum	USD	62,055	4,997,289	1.23
RPC	GBP	589,785	6,155,775	1.52
Wienerberger	EUR	437,022	10,428,843	2.57
			182,128,667	44.82
Utilities: 0.00% (2016: 0.80%)				
Total equities			401,271,572	98.74
Total financial assets at fair value through profit or loss			415,848,346	102.33
Bank overdraft			(7,560,773)	(1.87)
Other net liabilities			(1,887,717)	(0.46)
Total net assets attributable to holders of redeemable participating units			406,399,856	100.00

Analysis of portfolio

	% of total assets*
UCITS and Non-UCITS Collective Investment Schemes	3.50
Transferable securities admitted to an official stock exchange listing or traded on a recognised market**	96.25
Other assets	0.25
Total	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

** Transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Comparative figures shown in brackets relate to 30 April 2016.

The accompanying notes form an integral part of these financial statements.

BARINGS

Information for investors in Switzerland - Unaudited

Baring International Fund Managers (Ireland) Limited ("the Manager") has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas Securities Services, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) ("KIID(s)"), the last annual and interim reports, the Unit Trusts Act, 1990, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the Internet at www.fundinfo.com and in the Swiss Official Trade Gazette. Units prices (Net Asset Value with the words "plus commissions") are published daily on the Internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to those Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely: Baring Developed and Emerging Markets High Yield Bond Fund, Baring Eastern Europe Fund, Baring Global Resources Fund and Baring Global Leaders Fund.

Representative and Paying Agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds and Asset Management Association ("the SFAMA") dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds' reports on pages 56 - 60. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

There is no appropriate performance comparator for the Funds. The following comparative indices are used as, in the Directors' opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Baring Developed and Emerging Markets High Yield Bond Fund

Merrill Lynch Global High Yield BB-B Rated USD Hedged.

Baring Eastern Europe Fund

MSCI Emerging Europe 10/40 Index.

Baring Global Leaders Fund

MSCI ACWI Index.

Baring Global Resources Fund

60% MSCI AC World Energy Index/40% MSCI AC World Materials Index.

Investors should contact the Swiss representative at the above address should they require additional information e.g. on performance including the composition of the relevant indices where applicable.

Information for investors in Switzerland - Unaudited (continued)

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the year ended 30 April 2017.

The TERs for each Fund for the year ended 30 April 2017 and year ended 30 April 2016 are as follows:

Name of Fund	30/04/2017 TER in %	30/04/2016 TER in %
Baring Developed and Emerging Markets High Yield Bond Fund -Class A USD Inc	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class A AUD Hedged Inc Monthly Dividend	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class A CAD Hedged Inc Monthly Dividend	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class A CHF Hedged Acc	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class A EUR Hedged Inc	1.59	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class A GBP Hedged Inc	1.53	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class A HKD Inc Monthly Dividend	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class A NZD Hedged Inc Monthly Dividend	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund- Class A RMB Hedged Inc Monthly Dividend	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund- Class A USD Acc	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class A USD Inc Monthly Dividend	1.51	1.50
Baring Developed and Emerging Markets High Yield Bond Fund -Class I EUR Acc	1.26	1.25
Baring Developed and Emerging Markets High Yield Bond Fund -Class I GBP Hedged Inc	1.26	1.25
Baring Developed and Emerging Markets High Yield Bond Fund -Class I USD Acc	1.26	0.90
Baring Eastern Europe Fund -Class A	2.09	1.99
Baring Eastern Europe Fund -Class I GBP Acc	1.34	1.24
Baring Eastern Europe Fund -Class I USD Acc	1.34	1.24
Baring Eastern Europe Fund -Class I EUR Acc	1.34	1.24
Baring Eastern Europe Fund -Class I EUR Inc	1.34	1.24
Baring Eastern Europe Fund- Class I GBP Inc	1.34	1.24
Baring Eastern Europe Fund -Class I USD Inc	1.34	1.24
Baring Global Leaders -Class A	2.16	2.15
Baring Global Leaders -Class I USD Acc	1.00	1.00
Baring Global Resources Fund -Class A	2.01	2.00
Baring Global Resources Fund -Class I GBP	1.26	1.25
Baring Global Resources Fund -Class I USD Acc	1.26	1.25

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the profit and loss account for the above reference period (Fund management fees, administration fees, depositary fees, taxes and duties, all other commissions and expenses appearing as per the breakdown of the profit and loss account and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the year.

Information for investors in Switzerland - Unaudited (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, Collective Investments Scheme Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4 CISA and Article 8 Collective Investment Scheme Ordinance ("CISO");
- 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).

Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on pages 62 and 63. 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.

Information for investors in Switzerland - Unaudited (continued)

Performance Data

Baring Developed and Emerging Markets High Yield Bond Fund (including distribution payments where applicable)

	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend (AUD terms)*	11.63	(2.98)	2.60	7.81	13.28
Baring Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend (CAD terms)*	10.38	(4.72)	0.95	5.86	11.56
Baring Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc (CHF terms)*	8.40	(6.00)	(0.47)	4.34	0.58
Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc (EUR terms)	15.39	(6.68)	23.29	(0.73)	12.80
Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc (EUR terms)	8.86	(5.09)	(0.04)	4.79	11.35
Baring Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc (GBP terms)	9.85	(4.80)	0.51	5.15	11.87
Baring Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD terms)	10.86	(4.73)	0.08	4.80	11.71
Baring Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend (NZD terms)*	12.17	(2.29)	3.63	7.59	13.55
Baring Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend (CNY terms)*	14.08	(1.26)	3.23	1.55	N/A
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc (USD terms)	10.61	(4.86)	0.22	4.88	11.68

Information for investors in Switzerland - Unaudited (continued)

Performance Data

Baring Developed and Emerging Markets High Yield Bond Fund (including distribution payments where applicable) (continued)

	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD terms)	10.66	(4.83)	0.15	4.93	11.57
Baring Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc (EUR terms)**	15.51	(0.54)	24.03	(0.59)	13.24
Baring Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc (GBP terms)	10.00	(4.48)	0.79	5.41	11.99
Baring Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc (USD terms)	10.97	(4.23)	0.76	5.46	12.36

Performance figures are shown net of fees and charges, on a NAV per unit basis, gross income reinvested.

Source: Morningstar/Barings/Merrill Lynch.

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*The Class A AUD Hedged Inc Monthly Dividend unit class was launched on 16 July 2012.

The Class A CAD Hedged Inc Monthly Dividend unit class was launched on 16 July 2012.

The Class A NZD Hedged Inc Monthly Dividend unit class was launched on 16 July 2012.

The Class A CHF Hedged Acc unit class was launched on 24 April 2013.

The Class A RMB Hedged Inc Monthly Dividend unit class was launched on 13 February 2014.

** The Class I EUR Acc unit class was launched on 19 May 2011. A full redemption was received on 30 June 2015 and the unit class was relaunched on 17 September 2015.

The performance comparator of Baring High Yield Bond Fund changed from Merrill Lynch Global High Yield BB-B Rated to the Merrill Lynch Global High Yield BB-B Rated USD Hedged on 5 February 2015. Performance figures have been backdated to 1 June 2009.

The Fund was launched on 19 July 1993 as the Baring High Yield Bond Fund and converted to the Baring Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

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.

Information for investors in Switzerland - Unaudited (continued)

Performance Data

Baring Eastern Europe Fund (including distribution payments where applicable)

	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Eastern Europe Fund - Class A USD Inc (USD terms)	18.20	(6.39)	(11.45)	(13.02)	3.46
MSCI Emerging Europe 10/40 Total, Net Return (USD terms)	12.61	(11.53)	(11.72)	(10.38)	5.98
Baring Eastern Europe Fund - Class A EUR Inc (EUR terms)	23.17	(8.05)	9.42	(17.76)	4.61
Baring Eastern Europe Fund - Class A GBP Inc (GBP terms)	33.50	(1.17)	(3.47)	(19.89)	8.63
Baring Eastern Europe Fund - Class A USD Acc (USD terms)	18.21	(6.39)	(11.46)	(12.92)	3.48
Baring Eastern Europe Fund - Class I EUR Acc (USD terms)*	24.16	31.78	N/A	N/A	N/A
Baring Eastern Europe Fund - Class I GBP Acc (GBP terms)*	34.48	(0.44)	(2.76)	(20.16)	N/A
Baring Eastern Europe Fund - Class I USD Acc (USD terms)*	19.10	(5.49)	(10.55)	(12.25)	0.56
Baring Eastern Europe Fund - Class I EUR Inc (EUR terms)*	23.95	5.70	N/A	N/A	N/A
Baring Eastern Europe Fund - Class I GBP Inc (USD terms)*	34.57	14.72	N/A	N/A	N/A
Baring Eastern Europe Fund - Class I USD Inc (USD terms)*	19.09	9.88	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 30 September 1996.

* The Class I USD Acc unit class was launched on 4 January 2013.

The Class I GBP Acc unit class was launched on 2 May 2013.

The Class I EUR Inc, Class I GBP Inc and Class I USD Inc unit classes were launched on 29 October 2015.

The Class I EUR Acc unit class was launched on 20 January 2016.

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.

Information for investors in Switzerland - Unaudited (continued)

Performance Data

Baring Global Leaders Fund (including distribution payments where applicable)

	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Global Leaders Fund - Class A USD Inc (USD terms)	14.29	(9.74)	11.95	6.73	6.25
MSCI ACWI Total, Gross Return (USD terms)	15.77	(5.13)	8.02	14.98	15.69
Baring Global Leaders Fund - Class A EUR Inc (EUR terms)	19.11	(11.36)	38.33	0.92	7.38
Baring Global Leaders Fund - Class A GBP Inc (GBP terms)	29.15	(4.71)	21.96	(1.63)	11.50
Baring Global Leaders Fund - Class I USD Acc (USD terms)*	15.60	(8.72)	6.70	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

* The Class I USD Acc unit class was launched on 20 June 2014.

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.

Information for investors in Switzerland - Unaudited (continued)

Performance Data

Baring Global Resources Fund (including distribution payments where applicable)

	01/05/2016 - 31/10/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Global Resources Fund - Class A USD Inc (USD terms)	7.60	(16.97)	(8.46)	10.07	(18.79)
60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms)**	10.53	(12.65)	(9.26)	10.33	(11.18)
Baring Global Resources Fund - Class A EUR Inc (EUR terms)	12.14	(18.48)	13.13	4.07	(17.89)
Baring Global Resources Fund - Class A GBP Inc (GBP terms)	21.50	(12.34)	(0.21)	1.43	(14.74)
Baring Global Resources Fund - Class I GBP Acc (GBP terms)*	22.46	(11.74)	(2.62)	N/A	N/A
Baring Global Resources Fund - Class I USD Acc (USD terms)*	8.68	25.84	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.
Source: Morningstar/Barings/MSCI.

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The MSCI data is comprised of a custom index calculated by MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Baring Global Resources Fund was launched on 12 December 1994.

* The Class I GBP Acc unit class was launched on 25 July 2014.

The Class I USD Acc unit class was launched on 20 January 2016.

** The current performance comparator was effective from 3 March 2014. Prior to this date, the Fund was shown against the 60% MSCI AC World Metals & Mining Index / 40% MSCI AC World Energy Index Total.

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.

Information for investors in Germany - Unaudited

The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trusts Act, 1990, as well as the annual and the interim reports are available free of charge in hard copy at the office of the German Paying and Information Agent and the Further German Information Agent.

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
Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. 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, 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.

General information - Unaudited

Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (“the Investment Manager’s”) investment strategy and increase the Funds’ expenses to the prejudice of all unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) Limited (“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 Funds.

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if they have reasonable grounds to believe that the unitholder is engaging in any activity which might result in the Funds or their unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their unitholders as a whole might not otherwise have suffered.

UK reporting fund status

Applications were made with effect from the accounting year commencing from 1 May 2011 for UK reporting fund status for those unit classes in the Funds which previously had UK distributor status while further applications are being made from time to time for certain new unit classes when they are launched. Applications may also be made from time to time for UK reporting fund status in respect of unit classes which did not previously have UK distributor status. UK taxable investors in UK reporting funds are subject to tax on their share of the UK reporting funds’ income attributable to their holdings in the Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the unit classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website:

<http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

As stated above, UK tax payers should note that for each unit class with reporting fund status their share of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Baring Asset Management Limited website: www.barings.com/uk.

European Union Taxation of Savings Income Directive

On 3 June 2003, the European Commission published a new directive regarding the taxation of savings income (“the Directive”). From 1 July 2005, member states have been required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other member state, subject to the right of certain member states to opt instead for a withholding tax system in relation to such payments. For the purposes of the Directive, interest payments include distributions made by certain collective investment funds to the extent that any relevant fund has invested more than 15% of its assets directly or indirectly in interest-bearing securities and income realised upon the sale, refund or redemption of Fund units to the extent that the Fund has invested more than currently 25% directly or indirectly in interest-bearing securities.

Accordingly, Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”), Northern Trust International Fund Administrative Services (Ireland) Limited (“the Administrator”), the paying agent or such other entity considered a “paying agent” (for the purposes of the Directive, a “paying agent” is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Directive may be required to disclose details of, or withhold tax on, distributions and/or realisation payments by the Funds to unitholders who are individuals or residual entities (located in another EU member state) to the taxation authority in the home jurisdiction of the paying agent who will pass such details or tax to the member state where the investor resides.

General information - Unaudited (continued)

European Union Taxation of Savings Income Directive (continued)

As Ireland has opted for exchange of information rather than a withholding tax system, since the Directive became effective, the principal consequence for unitholders will be that details of relevant savings income are disclosed to the EU member states in which unitholders are resident. The Directive has now been enacted into Irish legislation and the reporting of any relevant payments of interest made by the Trust, together with various specified information relating to recipients who are individuals or residual entities resident in EU states other than Ireland, applied with effect from 1 July 2005.

Set out below are those Funds subject to disclosure and the disclosure to which they are currently and are expected to remain subject under the Directive.

Fund	Disclosure of distribution to the tax authorities of the underlying unitholder (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying unitholder (25% rule)
Baring Developed and Emerging Markets High Yield Bond Fund	✓	✓

Appendix 1 - additional information Hong Kong Code - Unaudited

Baring Developed and Emerging Markets High Yield Bond Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	10.12	10.70	11.62	11.63	11.67
Class A AUD Hedged Inc Monthly Dividend	10.84	11.34	11.89	11.79	11.54
Class A CAD Hedged Inc Monthly Dividend	9.93	11.09	11.80	11.76	11.69
Class A CHF Hedged Acc	12.90	12.72	12.98	12.73	12.20
Class A EUR Inc	9.26	9.82	10.30	9.02	9.08
Class A EUR Hedged Inc	9.76	10.32	11.70	11.66	11.79
Class A GBP Hedged Inc	6.22	6.92	7.45	7.45	7.47
Class A HKD Inc Monthly Dividend	79.03	84.24	90.28	90.94	90.48
Class A NZD Hedged Inc Monthly Dividend	13.87	14.67	15.21	15.08	14.79
Class A RMB Hedged Inc Monthly Dividend	67.57	68.05	70.74	70.31	0.00
Class A USD Acc	14.27	13.62	13.81	13.54	12.91
Class A USD Inc Monthly Dividend	10.00	10.70	11.47	11.53	11.47
Class I EUR Acc	12.85	12.83	13.19	10.32	10.19
Class I GBP Hedged Inc	6.24	6.91	7.45	7.44	7.46
Class I USD Acc	14.06	13.29	13.41	13.13	12.45
	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	11.55	11.71	11.22	10.96	11.71
Class A AUD Hedged Inc Monthly Dividend	-	-	-	-	-
Class A CAD Hedged Inc Monthly Dividend	-	-	-	-	-
Class A CHF Hedged Acc	-	-	-	-	-
Class A EUR Inc	8.54	8.83	8.48	7.44	8.53
Class A EUR Hedged Inc	11.36	11.92	11.42	11.10	11.90
Class A GBP Hedged Inc	7.38	7.48	7.16	7.02	7.45
Class A HKD Inc Monthly Dividend	90.61	91.80	87.16	-	-
Class A NZD Hedged Inc Monthly Dividend	-	-	-	-	-
Class A RMB Hedged Inc Monthly Dividend	-	-	-	-	-
Class A USD Acc	11.57	-	-	-	-
Class A USD Inc Monthly Dividend	11.47	11.49	11.00	10.81	11.57
Class I EUR Acc	9.01	-	-	-	-
Class I GBP Hedged Inc	11.08	-	-	-	-
Class I USD Acc	-	-	-	-	-

Appendix 1 - additional information Hong Kong Code-Unaudited (continued)

Baring Developed and Emerging Markets High Yield Bond Fund (continued)

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	9.51	9.70	10.27	11.08	10.60
Class A AUD Hedged Inc Monthly Dividend	10.27	9.62	10.66	11.05	10.54
Class A CAD Hedged Inc Monthly Dividend	9.91	9.28	10.50	11.15	10.92
Class A CHF Hedged Acc	11.87	11.05	11.84	11.72	12.13
Class A EUR Inc	8.55	7.93	8.22	8.24	8.28
Class A EUR Hedged Inc	9.65	9.03	10.22	10.69	10.25
Class A GBP Hedged Inc	6.16	5.77	6.61	7.09	6.78
Class A HKD Inc Monthly Dividend	74.26	70.77	79.97	86.17	82.40
Class A NZD Hedged Inc Monthly Dividend	13.31	12.51	13.70	14.15	13.58
Class A RMB Hedged Inc Monthly Dividend	64.28	58.35	63.42	69.74	0.00
Class A USD Acc	12.84	11.94	12.60	12.41	11.19
Class A USD Inc Monthly Dividend	9.43	8.94	10.16	10.93	10.45
Class I EUR Acc	11.34	10.36	9.99	9.68	8.90
Class I GBP Hedged Inc	6.19	5.79	6.60	7.08	6.77
Class I USD Acc	12.61	11.70	12.26	11.98	10.73
	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	9.68	10.39	8.44	7.53	10.86
Class A AUD Hedged Inc Monthly Dividend	-	-	-	-	-
Class A CAD Hedged Inc Monthly Dividend	-	-	-	-	-
Class A CHF Hedged Acc	-	-	-	-	-
Class A EUR Inc	7.24	7.91	6.34	5.66	6.09
Class A EUR Hedged Inc	9.52	10.03	8.12	7.89	10.98
Class A GBP Hedged Inc	6.19	6.63	5.40	4.82	6.94
Class A HKD Inc Monthly Dividend	75.12	81.67	83.43	-	-
Class A NZD Hedged Inc Monthly Dividend	-	-	-	-	-
Class A RMB Hedged Inc Monthly Dividend	-	-	-	-	-
Class A USD Acc	10.24	-	-	-	-
Class A USD Inc Monthly Dividend	9.53	10.28	8.41	7.47	10.69
Class I EUR Acc	7.34	-	-	-	-
Class I GBP Hedged Inc	6.88	-	-	-	-
Class I USD Acc	10.81	-	-	-	-

Appendix 1 - additional information Hong Kong Code - Unaudited (continued)

Baring High Yield Bond Fund (continued)

Statement of movements in portfolio holdings

	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
Euro	11.85	18.82	14.45	15.95
Pound sterling	11.34	7.90	6.50	5.99
US dollar	72.64	66.72	74.42	70.88
Investment Funds	0.87	6.26	2.92	5.38
Open forwards	(0.59)	(0.46)	(0.35)	(0.17)
Total investments	96.11	99.24	97.94	98.03
Cash/(overdraft)	1.22	0.17	(0.05)	0.50
Other net assets	2.67	0.59	2.11	1.47
Total net assets	100.00	100.00	100.00	100.00

* Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each currency. The movement in each currency position between years has to be inferred.

Portfolio information

Top ten holdings	% of NAV
Coveris Holdings 7.88% Bonds 01/11/2019	1.87
Sprint Capital 6.88% Bonds 15/11/2028	1.69
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	1.51
Energy Transfer Partners FRN 01/11/2066	1.42
Liberty Interactive 8.25% Bonds 01/02/2030	1.38
Diamond 1 Finance/ Diamond 2 Finance 7.13% Bonds 15/06/2024	1.38
Topaz Marine 8.63% Bonds 01/11/2018	1.34
Tullow Oil 6.00% Bonds 01/11/2020	1.32
Consolidated Energy Finance 6.75% Bonds 15/10/2019	1.28
Hertz Corp 5.88% Bonds 15/10/2020	1.18

Appendix 1 - additional information Hong Kong Code - Unaudited (continued)

Baring Eastern Europe Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	80.92	76.97	98.41	106.06	109.16
Class A EUR Inc	73.96	67.80	72.22	80.69	81.26
Class A GBP Inc	62.52	49.10	58.54	69.14	70.48
Class A USD Acc	85.59	80.51	101.39	108.46	109.41
Class I USD Acc	75.73	82.18	102.52	109.17	109.46
Class I GBP Acc	66.58	50.95	59.42	69.16	-
Class I EUR Acc	88.84	61.00	-	-	-
Class I EUR Inc	82.34	61.00	-	-	-
Class I GBP Inc	63.47	48.15	-	-	-
Class I USD Inc	75.27	69.50	-	-	-
Class A USD Inc	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A EUR Inc	131.09	136.22	120.14	172.94	172.99
Class A GBP Inc	88.77	94.66	88.75	111.02	117.89
Class A USD Acc	79.53	83.31	77.96	-	-
Class I USD Acc	100.83	-	-	-	-
Class I GBP Acc	-	-	-	-	-
Class I EUR Acc	-	-	-	-	-
Class I EUR Inc	-	-	-	-	-
Class I GBP Inc	-	-	-	-	-
Class I USD Inc	-	-	-	-	-

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	63.23	49.75	60.02	78.55	78.65
Class A EUR Inc	57.42	45.61	47.85	56.57	63.81
Class A GBP Inc	47.87	35.26	38.14	47.35	51.33
Class A USD Acc	66.88	52.04	61.83	80.40	78.83
Class I USD Acc	58.17	53.48	62.86	81.17	97.19
Class I GBP Acc	50.65	36.77	38.87	47.67	-
Class I EUR Acc	68.99	45.70	-	-	-
Class I EUR Inc	63.94	45.71	-	-	-
Class I GBP Inc	63.66	35.32	-	-	-
Class I USD Inc	58.12	49.84	-	-	-
Class A USD Inc	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A EUR Inc	78.94	90.43	62.45	39.52	124.95
Class A GBP Inc	59.25	74.13	46.82	31.30	92.07
Class A USD Acc	51.14	61.54	58.84	-	-
Class I USD Acc	94.50	-	-	-	-
Class I GBP Acc	-	-	-	-	-
Class I EUR Acc	-	-	-	-	-
Class I EUR Inc	-	-	-	-	-
Class I GBP Inc	-	-	-	-	-
Class I USD Inc	-	-	-	-	-

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective unit classes' denomination currency.

Appendix 1 - additional information Hong Kong Code - Unaudited (continued)

Baring Eastern Europe Fund (continued)

Statement of movements in portfolio holdings

	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
Czech Republic	1.51	1.08	-	-
Europe	-	0.35	1.31	-
Greece	2.57	2.13	1.99	3.02
Hungary	5.70	5.35	3.10	3.1
Kazakhstan	-	0.15	0.35	-
Poland	12.07	10.39	13.81	15.38
Romania	1.46	1.13	0.6	-
Russia	56.67	49.97	52.37	54.9
Sweden	0.72	0.74	0.58	-
Turkey	13.59	20.02	20.96	21.80
Ukraine	0.35	0.34	0.37	0.23
United Kingdom	0.65	1.14	1.94	-
United States	2.52	4.03	-	-
Investment Funds	1.83	3.43	2.61	2.02
Total investments	97.81	100.25	99.99	100.45
Cash/(bank overdraft)	0.22	0.03	0.27	(0.58)
Other net assets/(liabilities)	0.14	(0.28)	(0.26)	0.13
Total net assets	100.00	100.00	100.00	100.00

* Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each geographic location. The movement in each country's position between years has to be inferred.

Portfolio information

Top ten holdings	% of NAV
Sberbank of Russia	9.27
LUKOIL ADR	7.83
Novatek GDR	6.47
Powszechny Zaklad Ubezpieczen	6.45
Gazprom ADR	4.23
OTP Bank	3.87
Turkiye Garanti Bankasi	3.75
Mail.Ru GDR	3.06
Tatneft PJSC GDR	3.01
Alrosa	2.88

Appendix 1 - additional information Hong Kong Code - Unaudited (continued)

Baring Global Leaders Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	17.58	17.25	17.20	16.17	14.27
Class A EUR Inc	16.10	15.74	15.97	11.89	10.96
Class A GBP Inc	13.84	11.20	11.53	9.90	9.42
Class I USD Acc	18.16	17.44	17.36	-	-

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	14.08	14.09	12.29	16.47	18.42
Class A EUR Inc	10.30	10.09	9.18	10.57	12.77
Class A GBP Inc	8.72	8.51	8.03	8.42	8.84
Class I USD Acc	-	-	-	-	-

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	14.82	13.53	14.17	13.70	11.98
Class A EUR Inc	13.19	11.93	10.98	10.43	9.46
Class A GBP Inc	10.36	9.38	8.84	8.87	7.64
Class I USD Acc	15.16	13.77	14.21	-	-

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	10.86	10.33	8.94	7.17	12.18
Class A EUR Inc	8.21	8.38	6.71	5.70	9.06
Class A GBP Inc	7.06	6.93	5.88	4.93	6.16
Class I USD Acc	-	-	-	-	-

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective unit classes' denomination currency.

Appendix 1 - additional information Hong Kong Code - Unaudited (continued)

Baring Global Leaders Fund (continued)

Statement of movements in portfolio holdings

	30/04/2017	30/04/2016	30/04/2015	30/04/2014
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Consumer Discretionary	16.29	15.77	13.50	14.21
Consumer Staples	13.94	15.14	9.63	5.53
Energy	6.46	2.53	5.43	5.89
Financials	8.23	11.85	15.70	19.92
Health Care	17.08	18.48	15.11	13.66
Industrials	6.50	13.30	15.53	13.06
Information Technology	25.71	16.52	17.37	16.18
Materials	2.48	2.70	3.95	4.46
Telecommunication Services	1.98	2.28	3.21	5.19
Investment Funds	1.01	1.86	0.52	1.99
Total investments	99.68	100.43	99.95	100.09
Cash/(bank overdraft)	0.41	-	(0.30)	0.08
Other net (liabilities)/assets	(0.09)	-	0.35	(0.17)
Total net assets	100.00	100.43	100.00	100.00

** Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each industry sector. The movement in each industry sector position between years has to be inferred.

Portfolio information

Top ten holdings	% of NAV
Sony	3.15
Naspers	2.88
Shire	2.69
Wirecard	2.66
Alibaba ADR	2.63
Taiwan Semiconductor Manufacturing	2.54
Alimentation Couche	2.48
Koninklijke Ahold Delhaize	2.48
Deutsche Boerse	2.42
Alphabet	2.31

Appendix 1 - additional information Hong Kong Code - Unaudited (continued)

Baring Global Resources Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	18.95	20.56	23.55	22.53	25.25
Class A EUR Inc	17.66	18.37	17.33	16.45	19.23
Class A GBP Inc	15.04	13.33	13.73	14.08	15.61
Class I GBP Acc	15.35	13.66	13.68	-	-
Class I USD Acc**	19.43	17.34	-	-	-

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	32.74	33.54	28.65	51.14	47.99
Class A EUR Inc	22.66	24.73	21.36	32.83	31.74
Class A GBP Inc	20.00	20.74	18.85	-	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc**	-	-	-	-	-

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	15.87	13.58	18.38	18.86	19.48
Class A EUR Inc	14.31	12.45	15.72	14.36	14.92
Class A GBP Inc	11.89	9.59	12.07	12.20	12.77
Class I GBP Acc	12.08	9.70	12.08	-	-
Class I USD Acc**	16.16	13.74	-	-	-

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	21.73	21.55	18.75	13.85	29.93
Class A EUR Inc	16.48	17.44	13.65	11.01	22.25
Class A GBP Inc	14.13	14.47	14.97	-	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc**	-	-	-	-	-

* The above highest issue prices and lowest redemption prices during the year are quoted in their respective unit classes' denomination currency.

** The Class I USD Acc unit class was launched on 20 January 2016.

Appendix 1 - additional information Hong Kong Code-Unaudited (continued)

Baring Global Resources Fund (continued)

Statement of movements in portfolio holdings

	30/04/2017 % of NAV***	30/04/2016 % of NAV***	30/04/2015 % of NAV***	30/04/2014 % of NAV***
Consumer Staples	5.89	2.59	2.37	-
Energy	43.88	41.39	46.08	53.75
Industrial	4.15	0.95	-	-
Materials	44.82	53.44	47.49	39.91
Utilities	0.00	0.8	-	-
Investment Funds	3.59	2.26	3.34	5.47
Total investments	102.33	101.43	99.28	99.13
(Bank overdraft)/cash	(1.87)	(1.25)	0.75	(0.45)
Other net assets/(liabilities)	(0.46)	(0.18)	(0.03)	1.32
Total net assets	100.00	100.00	100.00	100.00

*** Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each currency. The movement in each currency position between years has to be inferred.

Portfolio information

Top ten holdings	% of NAV
Schlumberger	5.12
Suncor Energy	5.04
Albemarle	4.36
Halliburton	4.27
Cabot Oil & Gas	3.90
EOG Resources	3.85
Galp Energia	3.84
Mondi	3.53
Total	3.51
Anglo American	3.10

Appendix 2 - significant portfolio movements-Unaudited

Baring Developed and Emerging Markets High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	227,400	Northern Trust Global Funds - US Dollar Fund	243,776
Northern Trust Global Funds - Euro Liquidity Fund	103,213	Northern Trust Global Funds - Euro Liquidity Fund	113,506
Northern Trust Global Funds - Sterling Fund	46,653	Northern Trust Global Funds - Sterling Fund	48,003
Coveris Holdings 7.88% Bonds 01/11/2019	11,940	United States Treasury Bill 0.00% Bonds 26/05/2016	18,000
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	9,082	Wind Acquisition Finance 7.00% Bonds 23/04/2021	11,304
Topaz Marine 8.63% Bonds 01/11/2018	8,340	Agile Property Holdings 8.88% Bonds 28/04/2017	9,000
Diamond 1 Finance/ Diamond 2 Finance 7.13% Bonds 15/06/2024	8,099	Sabine Pass Liquefaction 5.63% Bonds 01/02/2021	8,690
Consolidated Energy Finance 6.75% Bonds 15/10/2019	8,080	Telecom Italia 5.30% Bonds 30/05/2024	8,638
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	7,934	Vedanta Resources 6.75% Bonds 07/06/2016	8,500
Jupiter Resources 8.50% Bonds 01/10/2022	7,306	Unitymedia KabelBW 6.125% Bonds 15/01/2025	8,335
A Schulman 6.88% Bonds 01/06/2023	7,079	Cirsa Funding Luxembourg 5.88% Bonds 15/05/2023	8,247
EP Energy 8.00% Bonds 15/02/2025	7,002	Ardagh Packaging Finance 9.25% Bonds 15/10/2020	8,221
Wind Acquisition Finance 7.38% Bonds 23/04/2021	6,706	TA MFG. 3.63% Bonds 15/04/2023	7,850
HCA 5.88% Bonds 15/03/2022	6,559	Freescall Semiconductor 5.00% Bonds 15/05/2021	7,781
WFS Global SAS 9.50% Bonds 15/07/2022	6,497	Cemex 5.88% Bonds 25/03/2019	7,720
Citgo Holding 10.75% Bonds 15/02/2020	6,470	CSC 6.75% Bonds 15/11/2021	7,622
eircom Finance DAC 4.50% Bonds 31/05/2022	6,413	MTS International Funding 5.00% Bonds 30/05/2023	7,462
Ardagh Packaging Finance 6.75% Bonds 15/05/2024	6,311	MGM Resorts International 6.63% Bonds 15/12/2021	7,199
AA Bond 5.50% Bonds 31/07/2022	6,242	Nielsen Finance 4.50% Bonds 01/10/2020	7,158
Level 3 Financing 5.38% Bonds 15/08/2022	6,135	Selecta 6.50% Bonds 15/06/2020	7,155

The Fund was launched on 19 July 1993 as the Baring High Yield Bond Fund and converted to the Baring Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

Appendix 2 - significant portfolio movements - Unaudited (continued)

Baring Eastern Europe Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Fund - US Dollar Fund	236,815	Northern Trust Global Fund - US Dollar Fund	251,879
Alrosa	24,116	Sberbank of Russia	38,965
Powszechny Zaklad Ubezpieczen	22,204	Yandex	31,342
Turkiye Garanti Bankasi	21,110	LUKOIL ADR	16,325
Moneta Money Bank	18,144	Novatek GDR	15,170
Gazprom ADR	11,405	Phosagro GDR	13,799
Emlak Konut Gayrim	10,189	Komercni Banka	13,135
Mobile TeleSystems ADR	10,081	Powszechna Kasa Oszczednosci Bank Polski	12,865
EPAM Systems	9,332	Bim Birlesik Magazalar	12,502
TMK	8,766	Tupras Turkiye Petrol Rafine	11,631
OPAP	7,128	Alior Bank	9,677
Moscow Exchge MICEX-RTS	6,959	Emlak Konut Gayrim	9,596
MegaFon GDR	6,893	Powszechny Zaklad Ubezpieczen	7,840
MOL Hungarian Oil & Gas	6,510	Alrosa	7,568
Detsky Mir	6,048	Turk Traktor ve Ziraat Makineleri	7,131
Magnit GDR	5,335	Turk Telekomunikasyon	7,119
Ulker Biskuvi Sanayi	4,733	BGEO	7,034
Migros Ticaret	4,344	JUMBO	5,418
X5 Retail GDR	4,216	Magnit	5,307
Sistema JSFC GDR	4,210	OTP Bank	5,033

Appendix 2 - significant portfolio movements - Unaudited (continued)

Baring Global Leaders Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	15,585	Northern Trust Global Funds - US Dollar Fund	16,132
Northern Trust Global Funds - Sterling Fund	2,223	Northern Trust Global Funds - Sterling Fund	1,917
Alibaba ADR	1,216	Mobileye	1,667
Mobileye	1,177	SVB Financial	1,484
Suncor Energy	1,155	Northern Trust Global Funds - Euro Liquidity Fund	1,095
Shimadzu	1,108	ARM	920
F5 Networks	1,055	Pigeon	907
Northern Trust Global Funds - Euro Liquidity Fund	1,040	Altria	895
Facebook	1,011	ServiceInternational/US	826
Shire	1,009	Dollarama	797
LG Household & Health Care	1,008	BlackRock	777
Pandora	970	AO Smith	762
Schlumberger	967	Amgen	711
Merlin Entertainments	948	Hain Celestial Group	707
Adobe Systems	893	PPG Industries	699
Albemarle	842	Hoya	686
China Biologic Products	796	TUI	615
Amazon.com	793	Hitachi Metals	607
Unilever	768	Mitsui Fudosan	594
Tate & Lyle	753	Tractor Supply	580
Chr Hansen	631	Sunny Optical Technology	576
KDDI	628	Reckitt Benckiser	565
Samsonite International	596	Adobe Systems	543
Wirecard	473	Fresenius	528
Koninklijke Ahold Delhaize	470	Airbus	525
		Assa Abloy	518
		Toyota Motor	510
		Activision Blizzard	499
		China Mengniu Dairy	468
		Sensata Technologies	463

Appendix 2 - significant portfolio movements - Unaudited (continued)

Baring Global Resources Fund

Baring Global Resources Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	158,773	Northern Trust Global Funds - US Dollar Fund	153,026
Schlumberger	23,064	BHP Billiton	21,154
Tyson Foods	17,562	Julius Baer Multistock	20,557
Anglo American	15,081	PPG Industries	12,414
Cabot Oil & Gas	15,073	Tyson Foods	12,260
Potash Corp of Saskatchewan	12,324	Eastman Chemical	12,238
Mondi	11,383	Covestro	11,345
Johnson Matthey	10,191	Symrise	11,236
Forum Energy Technologies	9,826	Exxon Mobil	11,084
Deere	9,392	Arkema	11,012
LG Chem	8,965	Valero Energy	10,418
CNOOC	8,462	Forum Energy Technologies	10,268
Boliden	8,033	LyondellBasell Industries	10,246
Wienerberger	7,334	Deere	7,481
Monsanto	7,328	Monsanto	7,284
Agnico Eagle Mines	6,821	Woodside Petroleum	7,248
Total	6,513	Total	6,796
Lotte Chemical	5,900	Tupras Turkiye Petrol Rafinerileri	6,368
SK Innovation	5,847	Chevron	6,315
RPC	5,752	Occidental Petroleum	6,229
Tate & Lyle	5,697	Albemarle	5,811
Suncor Energy	5,568	Asahi Kasei	5,703
Interfor	5,175	BASF	5,538
Reliance Steel & Aluminum	4,838	Praxair	5,534
TMK	4,746	Galp Energia	4,586
National Oilwell Varco	4,585	ENN Energy	4,506
Adecoagro	4,486		
Fortescue Metals Group	4,420		

Appendix 3 - securities financing transactions regulation - Unaudited

The Securities Financing Transactions Regulation requires the manager of Undertakings for Collective Investment in Transferable Securities (“UCITS”) Fund to comply with a series of obligations. In particular, Baring International Fund Managers (Ireland) Limited (“the Manager”) is required to provide investors with information on the use of securities financial transactions (“SFTs”) and total return swaps (“TRS”) by Baring Global Umbrella Fund (“the Trust”) in all interim and annual report published from 13 January 2017.

During the year 1 May 2016 to 30 April 2017, the Fund did not enter into SFTs and TRSs. Should this change in the future, the interim and annual reports for the Fund will disclose all required information of the use of SFTs and TRSs.

Appendix 4 - remuneration disclosure - Unaudited

Baring Global Umbrella Fund Remuneration

The Manager of the Baring Global Umbrella Fund (“the Fund”) is Baring International Fund Managers Ireland (“the Manager”), authorised by the Central Bank of Ireland as a UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (S.I. No 352 of 2011) as amended (“UCITS”).

The Manager’s Remuneration Policy ensures that the remuneration arrangements of “Identified Staff” as defined in the European Securities and Market Authority’s (“ESMA”) “Guidelines on sound remuneration policies under the UCITS directive” (the “ESMA Guidelines”), as amended, are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of BIFMI or the Fund; and
- (ii) consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager must comply with the UCITS remuneration principles in a way and to the extent that is appropriate to its size and business.

Remuneration Committee

Due to the size and nature of the Manager, the Board considers it appropriate to disapply the requirement to appoint a remuneration committee.

Baring Asset Management Limited (“the Investment Manager”) employs and remunerates staff that carry out activities on behalf of the Manager. The Investment Manager is also the appointed delegate to carry out investment management and is authorised in the UK by the Financial Conduct Authority (“FCA”).

Barings has an HR and Salaries Committee as well as a Remuneration Committee to ensure the fair and proportionate application of the remuneration rules and requirements across the Barings group, which includes the Investment Manager. The Committees ensure that potential conflicts arising from remuneration are managed and mitigated appropriately. All the Investment Manager staff are subject to the Barings Performance Management Review process, which includes both financial and non-financial criteria as appropriate.

UCITS Remuneration Identified Staff

The Manager must determine its Identified Staff. Identified Staff consists of staff whose professional activities have a material impact on the risk profiles of the Manager or the Fund, which includes senior managers, controlled functions and risk takers. The Manager has a year end of 31 December and remuneration is based on the Manager year end of 31 December 2016.

- (a) Senior Managers and controlled functions
 - (i) Two independent directors received a fixed director’s fee (they did not receive any variable remuneration or performance-based pay). The other directors, employed and remunerated by the Investment Manager, waived their entitlement to receive a director’s fee from the Manager.
 - (ii) Designated persons perform the managerial functions of risk management and monitoring investment performance. The Designated Persons were seconded from Duff & Phelps Financial Services (Ireland) Limited, were not employed by the Manager and did not receive a salary from the Manager.

There were no other controlled functions, senior management or identified staff employed by the Manager.

- (b) Risk takers

Investment Managers: the Manager has delegated investment management to the Investment Manager and accordingly the investment manager was remunerated by Barings under an equivalent remuneration regime (the Investment Manager and its subsidiaries are subject to remuneration rules contained in the Capital Requirements Directive (“CRD”) and these are considered to be equally as effective as those contained in the UCITS directive).

Appendix 4 - remuneration disclosure - Unaudited (continued)

Remuneration Disclosure: Baring Global Umbrella Fund

The table below summarises the fixed and variable remuneration paid to Identified Staff as well as other Barings' staff (remunerated by the Investment Manager) that carried out activities for the Manager for the financial year ending 31 December 2016. The disclosures below show remuneration relevant to the Funds, apportioned using total Barings Assets under Management ("AUM").

	Number of beneficiaries	Total Fixed Remuneration for the period	Total Variable Remuneration for the period	Total remuneration
Baring Global Resources Fund				
Staff	336	€362,068	€218,635	€544,703
Identified Staff	7	€108,479	€124,205	€232,685
Baring Global Leaders Fund				
Staff	336	€42,531	€28,518	€71,048
Identified Staff	7	€45,222	€84,225	€129,447
Baring Developed and Emerging Markets High Yield Bond Fund				
Staff	336	€513,202	€344,113	€857,315
Identified Staff	7	€34,311	€37,836	€72,148
Baring Eastern Europe Fund				
Staff	336	€842,105	€564,650	€1,406,755
Identified Staff	7	€96,287	€264,714	€361,001

Notes:

1. The disclosures assume all UK staff employed by the Investment Manager (and global investment managers managing the Manager funds) carry out some activities on behalf of the Manager. Remuneration is apportioned based on the relevant AUM. Other than the Identified Staff noted above, none of the staff were considered to be senior managers or others whose actions may have a material impact on the risk profile of the Fund.
2. Identified Staff: these are as defined in the Manager's Remuneration Policy; no direct payments from the Manager are received by Identified Staff (excluding the independent directors). Remuneration is paid by the Investment Manager and is apportioned on an AUM basis.
3. Variable remuneration consists of cash bonus and deferred awards awarded in the period.
4. The Fund does not pay either performance-related fees or carried interests to any person.

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Important information:

This document is approved and issued by Baring International Fund Managers (Ireland) 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 that is green on the left and blue on the right.