

# BARINGS

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

**Baring Global Umbrella Fund**  
Interim Report & Unaudited Financial  
Statements

for the half year ended 31 October 2017

## Table of Contents

Management and administration .....	1
Introduction .....	3
Key changes during the period.....	7
This section includes the following:	
- Investment Manager's report	
- Balance sheet	
- Statement of changes in net assets attributable to holders of redeemable participating units	
- Profit and loss account	
Baring Developed and Emerging Markets High Yield Bond Fund .....	11
Baring Eastern Europe Fund .....	16
Baring Global Leaders Fund .....	20
Baring Global Resources Fund .....	24
Notes to the financial statements .....	28
Portfolio statements .....	44
Information for investors in Switzerland .....	61
Information for investors in Germany .....	64
General information .....	65
Appendix 1 - additional information Hong Kong Code.....	67
Appendix 2 - significant portfolio movements.....	76
Appendix 3 - securities financing transaction regulation .....	80

## 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

### 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 and Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Directors of the Manager

Oliver Burgel\* (German)  
Peter Clark\* (British)  
Jim Cleary\*† (Irish)  
David Conway† (Irish)  
Barbara Healy† (Irish)  
Michel Schulz\* (German)  
Timothy Schulze\* (United States)  
Julian Swayne (British)  
Mark Thorne\*† (Irish)

\* 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.

\* Peter Clark was appointed as Director of the Manager with effect from 26 September 2017.

\* Oliver Burgel has resigned from his position as Director of the Manager with effect from 24 October 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 interim accounts was 12pm on 31 October 2017, the last business day of the period

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	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

### 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** (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 Manager will seek to take advantage of inefficiencies between geographic regions. For example, the Fund will seek to take advantage of pricing anomalies across the entire capital structure (i.e. secured, unsecured, and debt denominated in different currencies of the same issuer), 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 the overall global macro-economic and geopolitical landscape, corporate fundamentals, expected returns and default rates, fund flows, new issuance volume, interest rate trends, and relative value across geographies among other topics. 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 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 ("the Commonwealth of Independent States") and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities. 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 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 in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in 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.

The Fund invests in global leading companies that exhibit industry excellence, superior returns and long growth paths. The Fund is managed using a well-defined quality Growth at a Reasonable Price (“GARP”) investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings’ centralised global equity platform to construct a high conviction, concentrated portfolio.

#### **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.

## **Introduction** (continued)

### **Baring Global Leaders Fund** (continued)

#### **Risk profile** (continued)

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.

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.

The Fund is managed by a specialist Resources equity team using a well-defined quality GARP investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Fund is managed against a diversified performance comparator and has the flexibility to move in and out of sectors. The Fund has exposure to Next Generation Resources sectors, in addition to traditional commodity and consumer resources, which provide access to nascent growth super cycles.

#### **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.



## Key changes during the period

The following is a list of changes to the Prospectus of Baring Global Umbrella Fund (the “Unit Trust”) during the previous accounting period.

- Baring Global Umbrella Fund - Baring Eastern Europe Fund
  - Baring Global Umbrella Fund - Baring Global Leaders Fund
  - Baring Global Umbrella Fund - Baring Global Resources Fund
  - Baring Global Umbrella Fund - Barings Developed and Emerging Markets High Yield Bond Fund
- (each a “Fund”, collectively the “Funds”)

Prospectus dated 6 September 2017

## Material changes

For the purpose of this update, we have deemed any change as to which shareholder approval was obtained or where shareholders were notified to be “material”. There were no material changes in this period.

## Non-material changes

The following non material changes have been made to the Prospectus:

1. Updates have been made throughout to address the disclosure requirements of Regulation (EU) 2015/2365 (the Securities Financing Transactions Regulation). Additional risk factors have been included to clarify that a Fund entering into total return swaps are subject to risks such as counterparty risk, liquidity risk, legal risk, operational risks and the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Investors should pay attention to the enhanced risk disclosure in “Risks Associated with Securities Financing Transactions” in the section headed “Risk Factors”. For the avoidance of doubt, please note that this will not affect the way the Funds are currently managed or the overall risk profile of the Funds and such disclosures have only been added to clarify the existing process;
2. The section headed “Definitions” has been updated with certain new insertions to provide greater clarity in interpreting the Prospectus;
3. References to “Dublin Time” throughout have been amended to refer to “Irish Time” for greater clarity;
4. Enhancement of disclosures throughout regarding data protection legislation and its applicability to an investment in the Unit Trust;
5. Updates have been made to address ESMA’s Opinion on Share Classes (“ESMA’s Opinion”) to include clarifying which share classes of each Fund are hedged / not hedged and updating the previous wording to remove ambiguity in this regard;
6. The section headed “Introduction” has been updated to reflect that such fee is charged on the Dealing Price (i.e. up to 6% of the Dealing Price) instead of up to 6% of the amount invested. For the avoidance of doubt, there is no change to actual practice and that the Preliminary Charge has been always been charged against the Dealing price;

## Key changes during the period (continued)

7. The section headed “Administrator and Registrar” has been updated, including the description of the Northern Trust Group to confirm the amount of assets they hold under custody;
8. The addresses of the Directors of the Manager have been removed and the list of Directors of the Manager and their biographies have been updated to reflect the current directors;
9. The section headed “Investment Policy: General” has been updated to clarify the position in relation to the maximum exposure allowable to a specific type or range of assets under extraordinary market conditions to clarify that under extraordinary market conditions, a Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents. In such a scenario, extraordinary markets conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions;
10. Updates to the sections headed “Counterparty Requirements” and “Collateral Management”;
11. Updates have been made to the investment policy wording of Baring Eastern Europe Fund to make it clear that assets which are not invested in equities and equity related securities falling within the Fund’s primary investment objective and policy may be invested in markets outside of emerging markets including developed and frontier markets as well as in fixed income instruments and cash and also to reflect that there is no limit to which the Fund may invest in Russia. The broader investment policy wording has also been updated to clarify how the Fund’s strategy will be managed. These changes do not affect how the Fund is managed or its risk profile;
12. Updates have been made to the investment policy wording of Baring Global Leaders Fund to make it clear that while the Fund will seek global investment opportunities, it is possible that the Fund could be concentrated in emerging markets at any one time and will aim to diversify its investment allocation to certain countries, industries or sectors, it may invest more than 30% of its total assets in any country, industry or sector depending on the Investment Manager’s assessment at different times. It has also been further clarified that that assets which are not invested in equities and equity related securities falling within the Fund’s primary investment objectives and policy may be invested in fixed income and cash, if required. Up to 10% of the Fund’s net asset value may also be invested in other collective investment schemes. The broader investment policy wording has also been updated to clarify how the Fund’s strategy will be managed. These changes do not affect how the Fund is managed or its risk profile;
13. In respect of Baring Eastern Europe Fund, Baring Global Leaders Fund and Baring Global Resources Fund, the disclosure concerning the investment approach currently employed and the approach as part of the investment strategy known as “Growth at a Reasonable Price” has been enhanced to more fully describe the factors taken into account during the stock selection process;
14. Additional disclosures have been added to allow Baring Global Leaders Fund and Baring Global Resources Fund to invest in China A Shares via the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme. Additional risk disclosures have also been included in this regard;

## Key changes during the period (continued)

15. The Addendum to the prospectus dated, 23 February, 2017 to reflect that Baring High Yield Bond Fund was renamed Barings Developed and Emerging Markets High Yield Bond Fund and additional share classes therein has been incorporated into the main prospectus;
16. The sub-sections headed “Investment in Derivatives” and “Leverage and Value at Risk” under the section headed “Investment Objectives and Policies” have been updated to reflect that the “Value at Risk” methodology for the Funds will be calculated daily using the Monte Carlo approach, a one-tailed 99% confidence level, a 10 day holding period and a one year (instead of two or three years, as the case may be) historical observation period with an 11 day half-life;
17. The reference portfolio for the purpose of the Baring Global Resources Fund’s relative Value at Risk calculation has been changed from “60% MSCI AC World Metals & Mining Index/40% MSCI AC World Energy Index” to “60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index”;
18. The section headed “Risk Factors” has been updated with certain new insertions and disclosures;
19. The section headed “Distribution Policy” has been updated to clarify that where distributions are less than US\$100 (or equivalent) in value (depending on the relevant denomination of the Units), distributions may be made in cash or reinvested at the discretion of the Managers;
20. The section headed “Report and Accounts” has been updated to provide greater clarity as to how copies of the latest annual and semi-annual accounts may be obtained;
21. The section headed “Charges and Expenses” has been updated to reflect the reduction of administration fee for Class I of all of the Funds to 0.25% per annum of the Net Asset Value attributable to the relevant Class;
22. The sub-section headed “Commissions/Brokerage” under the section headed “Charges and Expenses” has been updated to reflect that the Investment Manager, as part of providing investment management services to the Funds, has entered into arrangements with certain brokers under which a proportion of the commission paid to them on equity transactions may be used to pay for execution and/or research services provided by the broker and/or a third party;
23. The sub-section headed “Realisation Charge” under the heading “Unitholder Fees” has been updated to reflect that such fee is charged on the Dealing Price instead of the Net Asset Value as currently disclosed. Disclosure in relation to Baring Global Resources Fund has also been updated to clarify that in respect of Class C Units, the Realisation Charge is charged on the Dealing Price (i.e. up to 1% of the Dealing Price attributable to Class C Units) instead of up to 1% of the Net Asset Value attributable to Class C Units as currently disclosed;
24. The section headed “Taxation” has been updated (including additional disclosures relating foreign account tax compliance provisions (FATCA));
25. The sub-section headed “Common Reporting Standards” under the heading “Taxation” has been updated to reflect the automatic exchange of information for international tax compliance;
26. The section headed “Application Procedure” has been updated to provide greater clarity on the procedure when applying for units, including the charges applicable and the data-protection requirements;

## Key changes during the period (continued)

27. The section headed “Anti-Money Laundering and Counter Terrorist Financing Measures” has been updated in relation to the use of umbrella cash accounts and their associated risks. Certain other updates have been made throughout the Prospectus to clarify the effects of the operation of umbrella cash accounts and collection accounts;
28. The section headed “Realisation of Units” has been updated to reflect that payment of realisation proceeds will normally be made by the settlement date and not within four Business Days as previously stated;
29. A sub-section headed “Liquidity Risk Management” has been added under the section headed “Realisation of Units”;
30. The section headed “Calculation of Net Asset Value” has been updated to provide, for example, that the Managers have delegated the determination of the Net Asset Value and the Net Asset Value per Unit to the Administrator and to also set out the duties and liabilities of the Administrator;
31. The section headed “Dilution Adjustment” has been updated to clarify that the Net Asset Value of the Unit Trust or a Fund may be adjusted downward in respect of realisations or upward in respect of application for Units;
32. The section headed “Duration of the Unit Trust” has been updated with certain new insertions;
33. Updates to the list of eligible markets and exchanges in Appendix II;
34. The section headed “Registration Status” in Appendix III has been updated;
35. Updates have been made under the heading “Class Information” in Appendix IV of the Prospectus updating the offer period of unlaunched Classes of Units of the Funds; and
36. Other miscellaneous formatting and administrative updated for clarificatory purposes or to address latest regulatory requirements.

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.

Peter Clark was appointed as Director of the Manager with effect from 26 September 2017.

Oliver Burgel has resigned from his position as Director of the Manager with effect from 24 October 2017.

### Share class closure

The following share class closed on 16 June 2017:

Baring Eastern Europe Fund Class I EUR Inc.

# Baring Developed and Emerging Markets High Yield Bond Fund - Investment Manager's report

## Performance

Over the six month period ended 31 October 2017, the global high yield market has seen moderate positive growth. Multiple factors have contributed to performance during this time including strong corporate earnings, a low default rate environment, a lack of inflation, improving commodity prices and record equity market levels. As a result of these factors, high yield markets in the US have remained resilient despite an interest rate hike by the US Federal Reserve ("the Fed") in mid-June and a bout of volatility in the Energy sector earlier in the year. In Europe, high yield bonds and loans have held up well supported by moderate growth and low volatility. We saw record new issuance in Emerging Markets ("EM") high yield this year primarily from Asian borrowers. Spreads on corporate EM issues reached year-to-date tightness as the positive market backdrop and supportive technicals have helped absorb the strong supply. Issuers have continued to implement cost reductions and capital expenditure adjustments which have translated into strengthened fundamentals and resulted in attractive valuations.

At Baring Developed and Emerging Markets High Yield Bond Fund (the "Fund") level, high yield bonds and loans saw mostly positive returns during the six month period outperforming relative to the performance comparator as a whole. As the supply of attractive new issuance remains in high demand we continue to see spreads tighten for new issues and steady price gains in the secondary market. During that time we have taken advantage of the broader price appreciation and sold select positions that have performed well while continuing to look for other attractive risk-reward opportunities. From an industry perspective, Retail and Healthcare led the Fund's outperformance relative to the performance comparator as a result of strong credit selection. Energy lagged on a relative basis, however, the Fund still saw positive returns overall from the sector during the period. Returns were positive across all ratings categories with double-B rated positions being the largest contributor to outperformance relative to the performance comparator followed by double-B rated issues.

## Market outlook

Going forward we expect corporate fundamentals to remain stable through the remainder of the year. While there is continued debate over where we are in the current credit cycle, we have not seen any widespread deterioration in corporate fundamentals through the first three quarters of this year, and at a macroeconomic level, global growth seems to be slowly improving. Defaults remain below historical averages and have declined since the start of the year, with recent defaults heavily concentrated in the commodity sectors. Heading into the fourth quarter, we see particular value in loans in both the US and Europe, but as active managers in high yield, we look to capitalize on opportunities that arise on the back of short-term market volatility across multiple high yield sub asset classes.

Spreads tightened across the high yield markets in the third quarter and are currently at or near three-year lows. Due to supportive technical factors, stable fundamentals and an improving macroeconomic backdrop, there may be room for spreads to compress even further. However, looking ahead over the next several months, there are a handful of issues such as; ongoing Brexit negotiations, sector-specific risks in the US around Energy, Retail and Healthcare, and geopolitical events across multiple regions, that we can point to as potential volatility triggers. Against this backdrop, we believe credit spreads are fairly compensating investors for the credit risk they are taking, however, given the strong technical and stable economic backdrop, spreads may continue to tighten.

## **Baring Developed and Emerging Markets High Yield Bond Fund - Investment Manager's report (continued)**

### **Market outlook (continued)**

Through the remainder of 2017 we will continue to monitor developments in key areas including tax reform, Fed policy changes and global economic growth. With volatility at historic lows, bouts of volatility may enter the market in the coming months but as always we will look to these market dislocations to capture relative value opportunities generated from our active and rigorous approach to credit selection.

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

### **November 2017**

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

## Balance sheet

As at 31 October 2017

		Baring Developed and Emerging Markets High Yield Bond Fund 31/10/2017 US\$	Baring Developed and Emerging Markets High Yield Bond Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	624,878,567	620,432,345
Cash		1,619,145	7,795,828
Receivable for securities sold		1,997,500	1,398,600
Receivable for units sold		1,986,924	6,210,322
Interest receivable		11,277,192	11,008,168
Other assets		13,095	1,396
<b>Total assets</b>		<b>641,772,423</b>	<b>646,846,659</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	1,251,507	6,046,448
Bank overdraft		37,813	28,437
Management fee payable	3	460,320	474,107
Administration fee payable	3	237,964	219,306
Depository fee payable	3	12,954	11,163
Payable for securities purchased		6,407,783	-
Payable for units redeemed		1,301,446	715,691
Other liabilities	3	131,507	131,584
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>9,841,294</b>	<b>7,626,736</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>631,931,129</b>	<b>639,219,923</b>
<b>Units in issue (Note 5)</b>			
Class A USD Inc		15,505,001	16,792,231
Class A AUD Hedged Inc Monthly Dividend		1,722,317	1,322,603
Class A CAD Hedged Inc Monthly Dividend		1,650,888	1,475,048
Class A CHF Hedged Acc		8,101	11,952
Class A EUR Inc		2,923,608	2,749,309
Class A EUR Hedged Inc		640,868	696,161
Class A GBP Hedged Inc		3,569,935	4,378,917
Class A HKD Inc Monthly Dividend		755,919	766,072
Class A NZD Hedged Inc Monthly Dividend		563,317	489,961
Class A RMB Hedged Inc Monthly Dividend		485,645	610,819
Class A USD Acc		4,128,077	4,171,190
Class A USD Inc Monthly Dividend		27,123,392	28,348,278
Class I EUR Acc		18,027	18,027
Class I GBP Hedged Inc		1,186,328	1,285,050
Class I USD Acc		977,842	151,683

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 period ended 31 October 2017

	Notes	Baring Developed and Emerging Markets High Yield Bond Fund 31/10/2017 US\$	Baring Developed and Emerging Markets High Yield Bond Fund 31/10/2016 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		639,219,923*	612,920,586
Increase in assets for the period from operations attributable to holders of redeemable participating units		8,918,644	5,911,786
Issue of redeemable participating units for the period	5	148,127,596	180,227,292
Redemption of redeemable participating units for the period	5	(164,159,748)	(176,329,880)
Income equalisation	4	(175,286)	(270,535)
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>		<b><u>631,931,129</u></b>	<b><u>622,459,249</u></b>

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

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

**BARINGS**



## Profit and loss account

For the period ended 31 October 2017

		Baring Developed and Emerging Markets High Yield Bond Fund 31/10/2017 US\$	Baring Developed and Emerging Markets High Yield Bond Fund 31/10/2016 US\$
<b>Investment income</b>	<b>Notes</b>		
Interest income		20,916,561	17,221,200
Net fair value gain on financial assets and at fair value through profit or loss		9,783,109	9,810,045
<b>Total investment income</b>		<b><u>30,699,670</u></b>	<b><u>27,031,245</u></b>
<b>Expenses</b>			
Management fees	3	3,135,122	2,978,641
Administration fees	3	1,452,607	1,379,306
Depository fees	3	75,580	67,987
General expenses		31,751	49,543
<b>Total operating expenses</b>		<b><u>4,695,060</u></b>	<b><u>4,475,477</u></b>
<b>Net income before finance costs</b>		<b>26,004,610</b>	<b>22,555,768</b>
<b>Finance costs</b>			
Distributions	4	(17,080,280)	(16,641,881)
Bank interest expense		(5,686)	(2,101)
<b>Total finance costs</b>		<b><u>(17,085,966)</u></b>	<b><u>(16,643,982)</u></b>
<b>Increase in net assets for the period attributable to holders of redeemable participating units</b>		<b><u>8,918,644</u></b>	<b><u>5,911,786</u></b>

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 Eastern Europe Fund – Investment Manager’s report

### Performance

Emerging European markets continued to move higher and despite pockets of political volatility outperformed developed markets during the period. Strong fund inflows and rising earnings expectations lent support to the asset class; we believe these trends will continue to be supportive for emerging markets. Over the period, Baring Eastern Europe Fund (“the Fund”) delivered returns in excess of its performance comparator, driven predominantly by stock selection.

Over the period, the top contributor to relative performance came from Hungarian bank OTP, reacting positively to the European Central Bank’s reduction of its asset repurchase program which has boosted banking stocks regionally. Our position in the Russian Banking sector via internet-based financial services challenger Tinkoff remains a conviction holding. The bank has performed strongly over the period, providing superior profitability and attractive growth.

Technology has been very strong globally, supported by positive earnings trends and revisions. This was no exception in Russia where social network company Mail.ru GDR was a compelling example of investment opportunities within the country. Over the period, the company continued to enjoy positive earnings revisions, reflecting robust fundamentals and continued buoyance within its gaming and social networking platforms.

Our positive view on Powszechny Zaklad Ubezpieczen in Poland also added to positive returns; however, this was not enough to counter our negative bias position in PKN and PKO BP, which were some of the top detractors over the period. Sistema JSFC GDR was another predominant detractor, reacting negatively to the civil lawsuit filed by Rosneft against the asset stripping of Bashneft prior to its acquisition.

Our investment strategy continues to remain focused on investing in solid, attractively valued companies with structural growth potential. We maintain highly selective exposure to the Materials and Energy sectors with a preference for investing in Technology, Consumer and Healthcare companies. Our exposure to state-owned companies remains limited as we believe such companies offer limited growth prospects and continue to be managed to fulfil state goals ahead of the interests of minority shareholders.

### Market outlook

After five painful years of underperforming developed markets by almost 50%, emerging market equities are enjoying a renaissance which began in 2016 and has accelerated in 2017. Despite pockets of political volatility, emerging market equities have consistently outperformed developed markets over the year to date and inflows into the asset class have been strong.

Profit margins are beginning to recover as productivity growth is outpacing real wage growth due to investment in labour-saving equipment and a renewed focus on cost management. Sales performance is also beginning to improve, due to accelerating real Gross Domestic Product (“GDP”) growth across emerging markets and rising inflation in many countries. As a result, consensus earnings expectations for 2017 and 2018 have broken the pattern of the previous five years and have exhibited a steadily rising trend. In our opinion, these positive drivers will continue to support corporate profit performance over the coming years.

The markets have understandably taken notice of this inflection in corporate earnings and as a result flows into emerging markets have been strong in the first half of 2017. Capital flows do, however, pale in significance against the US \$155 billion redeemed in recent years. Analysis of global equity fund weightings in emerging markets also suggests that investors remain significantly negative bias versus historical levels.

Finally, the relative valuation of emerging markets versus the MSCI World Indices remains attractive, particularly on a price-to-book basis. Looking at absolute valuations, we observe that the cyclically adjusted price-to-earnings (“CAPE”) of emerging markets is rebounding off levels that have historically been witness to periods of continued positive returns for investors.

### Baring Asset Management Limited.

#### November 2017

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

## Balance sheet

As at 31 October 2017

		<b>Baring Eastern Europe Fund 31/10/2017</b>	<b>Baring Eastern Europe Fund 30/04/2017</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	1,041,545,203	1,045,221,688
Cash		-	2,334,699
Receivable for securities sold		-	1,586,290
Receivable for units sold		755,786	830,486
Dividends and interest receivable		1,383,334	2,254,198
Management fee rebate due	3	13,045	12,148
Other assets		10,153	1,427
<b>Total assets</b>		<b><u>1,043,707,521</u></b>	<b><u>1,052,240,936</u></b>
<b>Liabilities</b>			
Bank overdraft		1,481,132	-
Management fee payable	3	1,024,913	1,164,198
Administration fee payable	3	401,034	350,087
Depository fee payable	3	19,540	16,420
Payable for units redeemed		2,092,817	1,420,685
Other liabilities	3	266,858	252,639
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>5,286,294</u></b>	<b><u>3,204,029</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>1,038,421,227</u></b>	<b><u>1,049,036,907</u></b>
<b>Units in issue (Note 5)</b>			
		9,023,447	9,811,188
Class A USD Inc		2,224,526	2,435,107
Class A EUR Inc		13,721	16,264
Class A GBP Inc		609,945	604,783
Class A USD Acc		10	10
Class I EUR Acc		24,102	34,316
Class I GBP Acc		14,768	14,937
Class I USD Acc		-	10
Class I EUR Inc*		4,959	7,770
Class I GBP Inc		686	686
Class I USD Inc			

\* The Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 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 period ended 31 October 2017

	Notes	Baring Eastern Europe Fund 31/10/2017 US\$	Baring Eastern Europe Fund 31/10/2016 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		1,049,036,907*	973,312,971
Increase in net assets for the period from operations attributable to holders of redeemable participating units		74,198,382	19,693,771
Issue of redeemable participating units for the period	5	68,205,233	130,535,128
Redemption of redeemable participating units for the period	5	(152,056,017)	(155,736,620)
Income equalisation	4	(963,278)	(336,812)
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>		<b><u>1,038,421,227</u></b>	<b><u>967,468,438</u></b>

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

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

## Profit and loss account

For the period ended 31 October 2017

		Baring Eastern Europe Fund 31/10/2017 US\$	Baring Eastern Europe Fund 30/10/2016 US\$
<b>Investment income</b>	<b>Notes</b>		
Interest income		3,109	9,366
Dividend income		28,542,957	20,412,485
Net fair value gain on financial assets at fair value through profit or loss		69,967,872	21,611,067
Management fee rebate due	3	21,898	17,062
<b>Total investment income</b>		<b><u>98,535,836</u></b>	<b><u>42,049,980</u></b>
<b>Expenses</b>			
Management fees	3	7,487,515	7,071,663
Administration fees	3	2,384,761	2,123,939
Depository fees	3	112,403	94,286
General expenses	3	105,802	85,691
<b>Total operating expenses</b>		<b><u>10,090,481</u></b>	<b><u>9,375,579</u></b>
<b>Net income before finance costs and tax</b>		<b>88,445,355</b>	<b>32,674,401</b>
<b>Finance costs</b>			
Distributions	4	(11,254,579)	(10,648,252)
Bank interest expense		(2,139)	(1,339)
<b>Total finance costs</b>		<b><u>(11,256,718)</u></b>	<b><u>(10,649,591)</u></b>
<b>Profit for the financial period before tax</b>		<b>77,188,637</b>	<b>22,024,810</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(2,990,255)	(2,331,039)
<b>Total tax</b>		<b><u>(2,990,255)</u></b>	<b><u>(2,331,039)</u></b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating units</b>		<b><u>74,198,382</u></b>	<b><u>19,693,771</u></b>

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**

### **Performance**

Global equities rose strongly during the six months under review and the Baring Global Leaders Fund (“the Fund”) outperformed its performance comparator, the MSCI AC World Index.

At the stock level, German-listed financial payments company Wirecard was the strongest contributor to returns, benefiting from strong earnings growth as global financial transactions continue to shift to electronic forms and away from cash. LG Household & Health Care, a Korean health and personal care company, was another significant contributor to performance as sales of their ‘K-Beauty’ products in China continued to grow well despite some political tensions between South Korea and China that threatened their bilateral trade. We believe this is a strong endorsement of LG Household and Health’s beauty products and continue to be optimistic with regards to this company’s future growth prospects. Chinese e-commerce company Alibaba ADR also experienced strong returns in the period under review, boosted by strong growth across many of their businesses.

These positive contributors were partially offset by our holding in UK-listed Healthcare company Shire, which detracted from performance as investors were concerned by some of the competitive pressures that some of the company’s products are facing. Chinese pharmaceutical company China Biologic Products also detracted from performance due to pricing pressure in the Chinese market for blood plasma products and doubts surrounding a recent acquisition they made.

### **Market outlook**

Equity markets have continued to respond positively to moderate global economic growth and stocks have performed especially well when companies have delivered good earnings growth. On this latter point, it is interesting to note that forecasted earnings for companies have grown more in recent months than markets have risen. This leaves us with a market that is slightly less expensive than when we began the period under review. This, by itself, would bode well for good equity performance to continue.

Political events such as nuclear tensions in North Korea and separatist pressures by the Catalonians in Spain have had very little impact on our portfolio. We expect political risks to remain a more prominent feature of the investment environment in the coming years and we continue to be watchful for portfolio holdings where these risks are not being adequately priced in and are adjusting accordingly. The other factor that could potentially weigh on equities is the apparent move by central banks to constrain credit growth in the economy and/or to raise interest rates. This looks like a move to pre-empt a rise in inflation, which would in turn likely hurt economic growth and hence corporate earnings growth. It would also likely weigh on equity valuations that have benefited from low interest rates. The global economy remains highly indebted and so global economic growth remains highly sensitive to interest rate rises. We suspect that interest rate rises will end quickly if economic growth starts to falter.

It has been a good six months for global equities. This has meant that many growth areas are now on rich valuations. We have responded by taking profits in some of the more expensive names to reinvest in new ideas where we believe there is more upside. Overall, we continue to find investment opportunities in high quality companies that are reasonably valued, with good end markets.

### **Baring Asset Management Limited.**

#### **November 2017**

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

## Balance sheet

As at 31 October 2017

		<b>Baring Global Leaders Fund 31/10/2017 US\$</b>	<b>Baring Global Leaders Fund 30/04/2017 US\$</b>
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	58,455,736	54,407,043
Cash		44,485	223,975
Receivable for units sold		12,763	-
Receivable for securities sold		588,832	-
Dividends and interest receivable		44,447	66,627
Other assets		13,427	6,720
<b>Total assets</b>		<b><u>59,159,690</u></b>	<b><u>54,704,365</u></b>
<b>Liabilities</b>			
Management fee payable	3	72,563	58,793
Administration fee payable	3	21,854	18,275
Depository fee payable	3	1,212	954
Payable for units redeemed		19,108	6,138
Payable for securities purchased		237,342	-
Other liabilities	3	30,860	39,808
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b><u>382,939</u></b>	<b><u>123,968</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>58,776,751</u></b>	<b><u>54,580,397</u></b>
<b>Units in issue (Note 5)</b>			
	Class A USD Inc	2,427,426	2,437,251
	Class A EUR Inc	332,363	336,169
	Class A GBP Inc	105,513	113,473
	Class I USD Acc	180,160	209,552

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 period ended 31 October 2017

	<b>Baring Global Leaders Fund 31/10/2017 US\$</b>	<b>Baring Global Leaders Fund 31/10/2016 US\$</b>
	<b>Notes</b>	
Net assets attributable to holders of redeemable participating units at the beginning of the period	54,580,397*	48,161,907
Increase in net assets for the period from operations attributable to holders of redeemable participating units	5,163,691	706,703
Issue of redeemable participating units for the period	5 2,429,420	4,502,276
Redemption of redeemable participating units for the period	5 (3,396,622)	(4,974,509)
Income equalisation	4 (135)	34
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>	<b><u>58,776,751</u></b>	<b><u>48,396,411</u></b>

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

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

**BARINGS**



## Profit and loss account

For the period ended 31 October 2017

	Notes	Baring Global Leaders Fund 31/10/2017 US\$	Baring Global Leaders Fund 31/10/2016 US\$
<b>Investment income</b>			
Bank interest income		558	797
Dividend income		536,599	388,341
Net fair value gain on financial assets at fair value through profit or loss		5,268,243	885,990
<b>Total investment income</b>		<b>5,805,400</b>	<b>1,275,128</b>
<b>Expenses</b>			
Management fees	3	402,346	351,789
Administration fees	3	130,648	111,348
Depository fees	3	6,876	4,642
General expenses	3	25,835	28,674
<b>Total operating expenses</b>		<b>565,705</b>	<b>496,453</b>
<b>Net income before finance costs and tax</b>		<b>5,239,695</b>	<b>778,675</b>
<b>Finance costs</b>			
Bank interest expense		(112)	(62)
<b>Total finance costs</b>		<b>(112)</b>	<b>(62)</b>
<b>Profit for the financial period before tax</b>		<b>5,239,583</b>	<b>778,613</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(75,892)	(71,910)
<b>Total tax</b>		<b>(75,892)</b>	<b>(71,910)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating units</b>		<b>5,163,691</b>	<b>706,703</b>

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.

## **Baring Global Resources Fund – Investment Manager’s report**

### **Performance**

The Baring Global Resources Fund (“the Fund”) outperformed its performance comparator in the six months under review. This performance came from stock selection within the Fund.

The Fund’s positive contributors were diversified across countries, sectors and themes. At the stock level, Korean petrochemicals and electric vehicle (“EV”) battery supplier LG Chem was a significant contributor to performance amid ongoing strength in chemicals margins, as well as positive news of profitability in EV battery manufacturing. Australian lithium supplier Orocobre was another key contributor to performance following their publication of a solid set of Q2 results. Our decision not to hold ExxonMobil also benefited the Fund as they comprehensively missed their earnings targets in July and production volumes were weak in their upstream business.

These positive contributors were partially offset by our holding in British ingredients and food solutions company Tate & Lyle, which experienced weak performance due to concerns regarding growth in their Speciality Food Ingredients business. Performance was also impacted by our decision not to hold Royal Dutch Shell, which posted good performance.

### **Market outlook**

Global resources equity markets have continued to see strong performance in the six months under review. Economic growth has been good in Europe and the US, buoyed by falling unemployment and widespread improvements in business and consumer confidence. Monetary policy also remains supportive; however, we are cautious that the US Federal Reserve (“the Fed”) is preparing to withdraw monetary support in the next few months.

In our search for compelling investment ideas, we continue to focus on commodity resources, consumer resources and Next Generation Resources sectors. Within the Energy sector, we finally see evidence of the oil market tightening as demand remains robust and the organisation of petroleum exporting countries (“OPEC”) and non-OPEC supply starts to reflect cuts from the former and lower capex spending from the latter.

Within the Consumer Resources sector, we are positive in a number of diverse sectors, most notably building materials and agricultural equipment. We see structural growth in building materials from both the US and Europe in particular as a combination of increased infrastructure spending and private building recovery drives earnings growth. Within agricultural machinery, we believe the replacement cycle is becoming more relevant and this should drive higher sales next year. We are also positive on the Specialty Metals sector, most notably aluminium, where we see supply curtailment in China — based on environmental policy — as driving the market into balance if not deficit.

Finally, within Next Generation Resources, electric vehicles are moving more into the mainstream and our own demand projections look potentially conservative. We are actively seeking to broaden our investments to gain exposure to the further implications of EV proliferation, such as the impact on grid capacity and frequency regulation.

### **Baring Asset Management Limited.**

#### **November 2017**

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

## Balance sheet

As at 31 October 2017

		<b>Baring Global Resources Fund 31/10/2017 US\$</b>	<b>Baring Global Resources Fund 30/04/2017 US\$</b>
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	434,789,333	415,848,346
Cash		39,441	36,825
Receivable for units sold		369,889	385,457
Dividends and interest receivable		303,292	678,811
Other assets		4,514	4,627
<b>Total assets</b>		<b><u>435,506,469</u></b>	<b><u>416,954,066</u></b>
<b>Liabilities</b>			
Bank overdraft		582,058	7,597,598
Management fee payable	3	467,968	456,458
Administration fee payable	3	157,440	141,129
Depository fee payable	3	8,773	7,370
Payable for securities purchased		5,495,952	2,016,403
Payable for units redeemed		420,144	267,530
Other liabilities	3	70,212	67,722
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>7,202,547</u></b>	<b><u>10,554,210</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>428,303,922</u></b>	<b><u>406,399,856</u></b>
<b>Units in issue (Note 5)</b>			
	Class A USD Inc	16,738,269	17,908,230
	Class A EUR Inc	2,804,774	2,887,165
	Class A GBP Inc	78,902	78,066
	Class I GBP Acc	1,476,335	1,301,908
	Class I USD Acc	56,715	6,610

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 period ended 31 October 2017

	Notes	Baring Global Resources Fund 31/10/2017 US\$	Baring Global Resources Fund 31/10/2016 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		406,399,856*	380,199,052
Increase in net assets for the period from operations attributable to holders of redeemable participating units		41,728,131	1,182,358
Issue of redeemable participating units for the period	5	30,616,214	24,621,122
Redemption of redeemable participating units for the period	5	(50,386,410)	(29,133,598)
Income equalisation	4	(53,869)	(17,620)
<b>Net assets attributable to holders of redeemable participating units at the end of the period</b>		<b><u>428,303,922</u></b>	<b><u>376,851,314</u></b>

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

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

## Profit and loss account

For the period ended 31 October 2017

		Baring Global Resources Fund 31/10/2017 US\$	Baring Global Resources Fund 31/10/2016 US\$
<b>Investment income</b>	Notes		
Bank interest income		7,939	1,603
Dividend income		5,272,752	5,481,808
Net fair value gain on financial assets at fair value through profit or loss		41,345,898	632,334
<b>Total investment income</b>		<b>46,626,589</b>	<b>6,115,745</b>
<b>Expenses</b>			
Management fees	3	2,962,288	2,738,188
Administration fees	3	936,813	838,399
Depository fees	3	49,391	41,810
General expenses	3	52,713	45,461
<b>Total operating expenses</b>		<b>4,001,205</b>	<b>3,663,858</b>
<b>Net income before finance costs and tax</b>		<b>42,625,384</b>	<b>2,451,887</b>
<b>Finance costs</b>			
Distributions	4	(222,604)	(285,381)
Bank interest expense		(2,397)	(723)
<b>Total finance costs</b>		<b>(225,001)</b>	<b>(286,104)</b>
<b>Profit for the financial period before tax</b>		<b>42,400,383</b>	<b>2,165,783</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(672,252)	(983,425)
<b>Total tax</b>		<b>(672,252)</b>	<b>(983,425)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating units</b>		<b>41,728,131</b>	<b>1,182,358</b>

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”) in the preparation of these interim financial statements are as follows:

#### Basis of preparation

In preparing the financial statements for the period ended 31 October 2017, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 104 applicable in the UK and Republic of Ireland’ (“FRS 104”) ‘Interim Financial Reporting’, and these financial statements comply with that standard. These condensed interim financial statements have been prepared in accordance with FRS 104 the Trust Deed and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”).

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2017, which have been prepared in accordance with Financial Reporting Standard FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

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

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 30 April 2017.

#### 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.

#### 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. Under the recognition and measurement provisions of IAS 39 Financial Instruments, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

#### Comparative information

FRS 104 requires that the profit and loss account and the statement of changes in net assets attributable to holders of redeemable participating shares for the current interim period show the comparable interim period of the immediately preceding financial year. The balance sheet as of the end of the current interim period is required, under FRS 104, to disclose a comparable balance sheet as of the end of the immediately preceding financial year.

## Notes to the financial statements (continued)

### 2. Financial risk management

#### 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.

The following table analyses, within the fair value hierarchy, the Funds' financial assets and liabilities measured at fair value as at 31 October 2017 and 30 April 2017.

#### Financial assets and liabilities at fair value through profit or loss

31/10/2017

Baring Developed and Emerging Markets High Yield Bond Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Financial assets</b>				
Fixed interest	608,789,568	-	608,409,468	380,100
Forward foreign currency exchange contracts	861,802	-	861,802	-
Investment Funds	15,227,197	-	15,227,197	-
	<u>624,878,567</u>	-	<u>624,498,467</u>	<u>380,100</u>
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	(1,251,507)	-	(1,251,507)	-
	<u>(1,251,507)</u>	-	<u>(1,251,507)</u>	-
<b>Total</b>	<u>623,627,060</u>	-	<u>623,246,960</u>	<u>380,100</u>

## Notes to the financial statements (continued)

### 2. Financial risk management (continued)

Fair value hierarchy (continued)

#### 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\$
<b>Financial assets</b>				
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>620,432,345</u>	-
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	(6,046,448)	-	(6,046,448)	-
	<u>(6,046,448)</u>	-	<u>(6,046,448)</u>	-
<b>Total</b>	<u>614,385,897</u>	-	<u>614,385,897</u>	-

#### Fair value adjustment

On 9 October 2017, Baring Asset Management Limited (the "Investment Manager") instructed that a fair valuation provision be applied to Appvion 9.00% Bonds 01/06/2020, a security held by Baring Developed and Emerging Markets High Yield Bond Fund, on a continual basis. As this adjustment is considered a valuation technique, this security was classified as a level 3 investment as at 31 October 2017.

	31/10/2017 US\$
Opening Balance	-
Purchases	-
Sales	-
Unrealized Market Gain/Loss	(361,095)
Realised Gain recognised in the profit and loss account	-
Transfers out of Level 3	-
Transfers into Level 3	741,195
Closing balance	<u>380,100</u>

31/10/2017	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Baring Eastern Europe Fund</b>				
<b>Financial assets</b>				
Equities	1,025,982,893	1,025,982,893		
Investment Funds	15,562,310		15,562,310	
<b>Total</b>	<u>1,041,545,203</u>	<u>1,025,982,893</u>	<u>15,562,310</u>	-



## Notes to the financial statements (continued)

### 2. Financial risk management (continued)

#### Financial assets and liabilities at fair value through profit or loss

30/04/2017	Total	Level 1	Level 2	Level 3
Baring Eastern Europe Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	1,026,037,837	1,026,037,837	-	-
Investment Funds	19,183,851	-	19,183,851	-
<b>Total</b>	<b>1,045,221,688</b>	<b>1,026,037,837</b>	<b>19,183,851</b>	<b>-</b>

31/10/2017	Total	Level 1	Level 2	Level 3
Baring Global Leaders Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	57,225,206	57,225,206	-	-
Investment Funds	1,230,530	-	1,230,530	-
<b>Total</b>	<b>58,455,736</b>	<b>57,225,206</b>	<b>1,230,530</b>	<b>-</b>

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

31/10/2017	Total	Level 1	Level 2	Level 3
Baring Global Resources Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	423,719,266	423,719,266	-	-
Investment Funds	11,070,067	-	11,070,067	-
<b>Total</b>	<b>434,789,333</b>	<b>423,719,266</b>	<b>11,070,067</b>	<b>-</b>

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

## Notes to the financial statements (continued)

### 3. 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 Funds:

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

The Trust is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). Oliver Burgel, Peter Clark, Michel Schulz, Timothy Schulze 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 period 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.

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.

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 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 period.

## Notes to the financial statements (continued)

### 3. Fees and related party disclosures (continued)

#### Administration fees

Until 6 September 2017 the administration fees were applied as follows:

In the case of the Baring Global Resources Fund, Barings Developed and Emerging Markets High Yield Bond Fund, Baring Eastern Europe Fund and Baring Global Leaders Fund, the Managers are entitled under the Trust Deed to receive an administration fee (in addition to the management fee) for the account of the Managers at the rate of 0.45% of the Net Asset Value of the Fund calculated by reference to the daily calculation of Net Asset Values. In the case of the Barings Developed and Emerging Markets High Yield Bond Fund – Euro Hedged and Sterling Hedged Classes, the Managers are entitled under the Trust Deed to charge an additional £500 per month.

Such administration fees are to be paid monthly in arrears and are payable out of the assets of the Unit Trust. The administration fees will be subject to a minimum of £2,500 per month for each Fund. The Managers will pay the fees of the Administrator and Registrar out of the administration fee.

From 6 September 2017, the administration fees were updated as follows:

The Managers 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. 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.

As exceptions to the above standard rates, the administration fee for Class I Units of all the Funds is 0.25% per annum of the Net Asset Value attributable to the Class.

The administration fees will be subject to a minimum of £2,500 per month for each Fund

Such fees are paid monthly in arrears and are also payable out of the assets of the Trust.

#### 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.

#### Legal fee

Mark Thorne is a partner of the Legal Adviser and was a Director of the Manager. The fees paid to Dillon Eustace during the period amounted to US\$15,267 (31 October 2016: US\$15,727). As of 14 December 2016, Matheson replaced Dillon Eustace as the Funds’ Legal Advisor. Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

#### 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.

## Notes to the financial statements (continued)

### 3. Fees and related party disclosures (continued)

#### Other expenses (continued)

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 Funds 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.

From 1 August 2017, expense caps have been applied to all the Funds of the Trust.

#### 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 distributors, 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 period ended 31 October 2017 and 31 October 2016 were as follows:

	31/10/2017 US\$	31/10/2016 US\$
Baring Eastern Europe Fund	672,340	353,996
Baring Global Leaders Fund	63,967	30,340
Baring Global Resources Fund	347,520	495,240

#### 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 31 October 2017 and 30 April 2017, 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 (30/04/2017: nil)	nil (30/04/2017: nil)	1.06% (30/04/2017: nil%)
Baring Eastern Europe Fund	nil (30/04/2017: nil)	nil% (30/04/2017: nil)	0.62% (30/04/2017: nil%)
Baring Global Leaders Fund	1 (30/04/2017: 1)	57.67% (30/04/2017: 56.67%)	58.81% (30/04/2017: 58.19%)
Baring Global Resources Fund	nil (30/04/2017: nil)	nil (30/04/2017: nil)	0.60% (30/04/2017: 1.37%)

## Notes to the financial statements (continued)

### 4. Distributions

As at 31/10/2017

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
<b>Baring Developed and Emerging Markets High Yield Bond Fund</b>				
		AU\$	AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	1,642,226	(469,865)	63,656
		CA\$	CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	1,552,885	(436,597)	29,950
		€	€	€
Class A EUR Hedged Inc	Annually	396,859	(375,650)	36,322
Class A EUR Inc	Quarterly	814,346	(802,473)	17,371
		£	£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	804,779	(806,464)	(66,939)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	264,870	(265,774)	(4,055)
		HK\$	HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	5,581,969	(1,652,666)	(5,959)
		NZ\$	NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	629,085	(190,409)	19,183
		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	26,235,187	(7,753,484)	(163,666)
Class A USD Inc - Quarterly Dividend	Quarterly	5,365,642	(5,365,505)	(52,478)
		CNH	CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	3,052,362	(1,026,796)	(99,043)
<b>Total distribution for the Baring Developed and Emerging Markets High Yield Bond Fund</b>		<b>US\$ 38,492,687</b>	<b>(17,080,280)</b>	<b>(175,286)</b>
		US\$	US\$	US\$
<b>Total distribution for the Baring Eastern Europe Fund</b>	Annually	<b>11,258,963</b>	<b>(11,254,579)</b>	<b>(963,278)</b>
		US\$	US\$	US\$
<b>Total distribution for the Baring Global Leaders Fund****</b>	Annually	<b>-</b>	<b>-</b>	<b>(135)</b>
		US\$	US\$	US\$
<b>Total distribution for the Baring Global Resources Fund</b>	Annually	<b>222,681</b>	<b>(222,604)</b>	<b>(53,869)</b>

\* Difference between the income available for distribution (ex-date) and the distributed amount (pay date) is due to exchange rate movements.

\*\* Includes distributions with an ex-date of 1 May 2017 which were paid during the current financial period. These distributions with an ex-date of 1 May 2017 reflect the undistributed income on the Fund as at 30 April 2017.

\*\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2017 to 31 October 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 period ended 31 October 2017.

\*\*\*\* Baring Global Leaders Fund was in deficit as at 31 October 2017.

## Notes to the financial statements (continued)

### 4. Distributions (continued)

#### Comparative as at 31/10/2016

	Distribution frequency	Income available for distribution*	Distributed amount**	Income equalisation***
<b>Baring Developed and Emerging Markets High Yield Bond Fund</b>				
Class A AUD Hedged Inc - Monthly Dividend	Monthly	AU\$ 660,594	AU\$ (323,097)	AU\$ 5,940
Class A CAD Hedged Inc - Monthly Dividend	Monthly	CA\$ 967,444	CA\$ (467,597)	CA\$ (18,111)
Class A EUR Hedged Inc - Quarterly Dividend	Quarterly	€ 536,707	€ (393,848)	€ (19,319)
Class A EUR Inc	Annually	€ 548,037	€ (548,029)	€ 24,175
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	£ 848,371	£ (848,371)	£ 18,868
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	£ 430,919	£ (344,665)	£ (41,320)
Class A HKD Inc - Monthly Dividend	Monthly	HK\$ 3,613,155	HK\$ (1,929,423)	HK\$ (7,096)
Class A NZD Hedged Inc - Monthly Dividend	Monthly	NZ\$ 405,673	NZ\$ (216,338)	NZ\$ 632
Class A USD Inc - Monthly Dividend	Monthly	US\$ 14,236,390	US\$ (7,587,584)	US\$ 67,217
Class A USD Inc - Quarterly Dividend	Quarterly	US\$ 6,863,702	US\$ (5,304,931)	US\$ (293,529)
Class A RMB Hedged Inc - Monthly Dividend	Monthly	CNH 3,373,983	CNH (2,155,518)	CNH (48,310)
<b>Total distribution for the Baring Developed and Emerging Markets High Yield Bond Fund*</b>		<b>US\$ 25,915,690</b>	<b>US\$ (16,641,881)</b>	<b>US\$ (270,535)</b>
<b>Total distribution for the Baring Eastern Europe Fund</b>				
	Annually	US\$ 10,621,090	US\$ (10,648,252)	US\$ (336,812)
<b>Total distribution for the Baring Global Leaders Fund</b>				
	Annually	US\$ -	US\$ -	US\$ (135)
<b>Total distribution for the Baring Global Resources Fund*</b>				
	Annually	US\$ 284,847	US\$ (285,381)	US\$ (17,620)

\* Difference between the income available for distribution (ex-date) and the distributed amount (pay date) is due to exchange rate movements.

\*\* Includes distributions with an ex-date of 1 May 2016 which were paid during the current financial period. 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 31 October 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 period ended 31 October 2016.

\*\*\*\* Baring Global Leaders Fund was in deficit as at 31 October 2016

## Notes to the financial statements (continued)

### 5. Units issued and redeemed

As at 31/10/2017

#### Baring Developed and Emerging Markets High Yield Bond Fund

	<b>Class A USD</b>	<b>Class A AUD Hedged Inc Monthly</b>	<b>Class A CAD Hedged Inc Monthly</b>	<b>Class A CHF Hedged Acc units</b>	<b>Class A EUR Inc units</b>
<b>By units:</b>	<b>Inc units</b>	<b>Dividend units</b>	<b>Dividend units</b>		
Units in issue as at 01/05/2017	16,792,231	1,322,603	1,475,048	11,952	2,749,309
Units issued during the period	4,507,832	876,951	505,761	-	492,013
Units redeemed during the period	(5,795,062)	(477,237)	(329,921)	(3,851)	(317,714)
<b>Units in issue as at 31/10/2017</b>	<b>15,505,001</b>	<b>1,722,317</b>	<b>1,650,888</b>	<b>8,101</b>	<b>2,923,608</b>

	<b>Class A EUR Hedged Inc units</b>	<b>Class A GBP Hedged Inc units</b>	<b>Class A HKD Inc Monthly Dividend units</b>	<b>Class A NZD Hedged Inc Monthly Dividend units</b>	<b>Class A RMB Hedged Inc Monthly Dividend units</b>
<b>By units:</b>					
Units in issue as at 01/05/2017	696,161	4,378,917	766,072	489,961	610,819
Units issued during the period	457,303	646,283	55,720	194,274	3
Units redeemed during the period	(512,596)	(1,455,265)	(65,873)	(120,918)	(125,177)
<b>Units in issue as at 31/10/2017</b>	<b>640,868</b>	<b>3,569,935</b>	<b>755,919</b>	<b>563,317</b>	<b>485,645</b>

	<b>Class A USD Acc units</b>	<b>Class A USD Inc Monthly Dividend units</b>	<b>Class I EUR Acc units</b>	<b>Class I GBP Hedged Inc units</b>	<b>Class I USD Acc units</b>
<b>By units:</b>					
Units in issue as at 01/05/2017	4,171,190	28,348,278	18,027	1,285,050	151,683
Units issued during the period	554,351	5,259,353	-	228,488	839,168
Units redeemed during the period	(597,464)	(6,484,239)	-	(327,210)	(13,009)
<b>Units in issue as at 31/10/2017</b>	<b>4,128,077</b>	<b>27,123,392</b>	<b>18,027</b>	<b>1,186,328</b>	<b>977,842</b>

#### Baring Eastern Europe Fund

	<b>Class A USD Inc units</b>	<b>Class A EUR Inc units</b>	<b>Class A GBP Inc units</b>	<b>Class A USD Acc units</b>	<b>Class I EUR Acc units</b>
<b>By units:</b>					
Units in issue as at 01/05/2017	9,811,188	2,435,107	16,264	604,783	10
Units issued during the period	621,161	105,482	428	80,287	-
Units redeemed during the period	(1,408,902)	(316,063)	(2,971)	(75,125)	-
<b>Units in issue as at 31/10/2017</b>	<b>9,023,447</b>	<b>2,224,526</b>	<b>13,721</b>	<b>609,945</b>	<b>10</b>



## Notes to the financial statements (continued)

### 5. Units issued and redeemed (continued)

#### As at 31/10/2017 (continued)

##### Baring Eastern Europe Fund (continued)

	<b>Class I GBP</b>	<b>Class I USD</b>	<b>Class I EUR*</b>	<b>Class I GBP</b>	<b>Class I USD</b>
<b>By units:</b>	<b>Acc units</b>	<b>Acc units</b>	<b>Inc units</b>	<b>Inc units</b>	<b>Inc units</b>
Units in issue as at 01/05/2017	34,316	14,937	10	7,770	686
Units issued during the period	12,760	-	-	767	-
Units redeemed during the period	(22,974)	(169)	(10)	(3,578)	-
<b>Units in issue as at 31/10/2017</b>	<b>24,102</b>	<b>14,768</b>	<b>-</b>	<b>4,959</b>	<b>686</b>

\* The Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

##### Baring Global Leaders Fund

	<b>Class A USD</b>	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class I USD</b>
<b>By units:</b>	<b>Inc units</b>	<b>Inc units</b>	<b>Inc units</b>	<b>Acc units</b>
Units in issue as at 01/05/2017	2,437,251	336,169	113,473	209,552
Units issued during the period	118,561	1,492	5,869	5,168
Units redeemed during the period	(128,386)	(5,298)	(13,829)	(34,560)
<b>Units in issue as at 31/10/2017</b>	<b>2,427,426</b>	<b>332,363</b>	<b>105,513</b>	<b>180,160</b>

##### Baring Global Resources Fund

	<b>Class A USD</b>	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class I GBP</b>	<b>Class I USD</b>
<b>By units:</b>	<b>Inc units</b>	<b>Inc units</b>	<b>Inc units</b>	<b>Acc units</b>	<b>Acc units</b>
Units in issue as at 01/05/2017	17,908,230	2,887,165	78,066	1,301,908	6,610
Units issued during the period	1,174,142	110,895	7,736	301,592	50,105
Units redeemed during the period	(2,344,103)	(193,286)	(6,900)	(127,165)	-
<b>Units in issue as at 31/10/2017</b>	<b>16,738,269</b>	<b>2,804,774</b>	<b>78,902</b>	<b>1,476,335</b>	<b>56,715</b>

## Notes to the financial statements (continued)

### 5. Units issued and redeemed (continued)

#### Comparative as at 30/04/2017

##### Baring Developed and Emerging Markets High Yield Bond Fund

	<b>Class A USD</b>	<b>Class A AUD Hedged Inc Monthly</b>	<b>Class A CAD Hedged Inc Monthly</b>	<b>Class A CHF Hedged Acc units</b>	<b>Class A EUR Inc units</b>
<b>By units:</b>					
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)
<b>Units in issue as at 30/04/2017</b>	<b>16,792,231</b>	<b>1,322,603</b>	<b>1,475,048</b>	<b>11,952</b>	<b>2,749,309</b>

	<b>Class A EUR Hedged Inc units</b>	<b>Class A GBP Hedged Inc units</b>	<b>Class A HKD Inc Monthly Dividend units</b>	<b>Class A NZD Hedged Inc Monthly Dividend units</b>	<b>Class A RMB Hedged Inc Monthly Dividend units</b>
<b>By units:</b>					
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)
<b>Units in issue as at 30/04/2017</b>	<b>696,161</b>	<b>4,378,917</b>	<b>766,072</b>	<b>489,960</b>	<b>610,819</b>

	<b>Class A USD Acc units</b>	<b>Class A USD Inc Monthly Dividend units</b>	<b>Class I EUR Acc units</b>	<b>Class I GBP Hedged Inc units</b>	<b>Class I USD Acc units</b>
<b>By units:</b>					
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)
<b>Units in issue as at 30/04/2017</b>	<b>4,171,190</b>	<b>28,348,278</b>	<b>18,027</b>	<b>1,285,050</b>	<b>151,683</b>

##### Baring Eastern Europe Fund

	<b>Class A USD Inc units</b>	<b>Class A EUR Inc units</b>	<b>Class A GBP Inc units</b>	<b>Class A USD Acc units</b>	<b>Class I EUR Acc units</b>
<b>By units:</b>					
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)	-
<b>Units in issue as at 30/04/2017</b>	<b>9,811,188</b>	<b>2,435,107</b>	<b>16,264</b>	<b>604,783</b>	<b>10</b>

## Notes to the financial statements (continued)

### 5. Units issued and redeemed (continued)

#### Comparative as at 30/04/2017 (continued)

##### Baring Eastern Europe Fund (continued)

	Class I GBP	Class I USD	Class I EUR	Class I GBP	Class I USD
By units:	Acc units	Acc units	Inc units	Inc units	Inc 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)	-	180	(11,082)	-
<b>Units in issue as at 30/04/2017</b>	<b>34,316</b>	<b>14,937</b>	<b>10</b>	<b>7,770</b>	<b>686</b>

##### Baring Global Leaders Fund

	Class A USD	Class A EUR	Class A GBP	Class I USD
By units:	Inc units	Inc units	Inc units	Acc 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)
<b>Units in issue as at 30/04/2017</b>	<b>2,437,251</b>	<b>336,169</b>	<b>113,473</b>	<b>209,552</b>

##### Baring Global Resources Fund

	Class A USD	Class A EUR	Class A GBP	Class I GBP	Class I USD
By units:	Inc units	Inc units	Inc units	Acc units	Acc 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)	-
<b>Units in issue as at 30/04/2017</b>	<b>17,908,230</b>	<b>2,887,165</b>	<b>78,066</b>	<b>1,301,908</b>	<b>6,610</b>

### 6. 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 period: Baring Eastern Europe Fund, Baring Global Resources Fund, and Baring Global Leaders Fund.

## Notes to the financial statements (continued)

### 7. Comparative statistics

	As at 31/10/2017	As at 30/04/2017	As at 30/04/2016
<b>Total Net Asset Value</b>			
Baring Developed and Emerging Markets High Yield Bond Fund	US\$631,931,129	US\$639,219,923	US\$612,920,586
<b>Net Asset Value per unit</b>			
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	US\$10.18	US\$10.13	US\$9.70
Baring Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	AU\$11.04	AU\$10.90	AU\$10.33
Baring Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	CA\$10.44	CA\$10.36	CA\$9.93
Baring Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	CHF13.25	CHF12.91	CHF11.91
Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	€8.72	€9.23	€8.48
Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	€9.68	€9.98	€9.76
Baring Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	£6.46	£6.46	£6.24
Baring Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	HK\$80.08	HK\$79.04	HK\$75.43
Baring Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	NZ\$14.45	NZ\$14.25	NZ\$13.44
Baring Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc	¥69.53	¥68.01	¥63.07
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	US\$14.83	US\$14.28	US\$12.91
Baring Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	US\$10.11	US\$10.01	US\$9.57
Baring Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	€12.52	€12.81	€11.09
Baring Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	£6.51	£6.50	£6.27
Baring Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	US\$14.63	US\$14.06	US\$12.67
<b>Total Net Asset Value</b>			
Baring Eastern Europe Fund	US\$1,038,421,227	US\$1,049,036,907	US\$973,312,971
<b>Net Asset Value per unit</b>			
Baring Eastern Europe Fund - Class A USD Inc	US\$86.81	US\$80.92	US\$69.23
Baring Eastern Europe Fund - Class A EUR Inc	€74.58	€73.97	€60.74
Baring Eastern Europe Fund - Class A GBP Inc	£65.67	£62.53	£47.38
Baring Eastern Europe Fund - Class A USD Acc	US\$92.86	US\$85.59	US\$72.41
Baring Eastern Europe Fund - Class I EUR Acc	€77.57	€75.74	£61.00
Baring Eastern Europe Fund - Class I GBP Acc	£71.03	£66.58	£49.51
Baring Eastern Europe Fund - Class I USD Acc	US\$96.81	US\$88.85	US\$74.60
Baring Eastern Europe Fund - Class I EUR Inc*	-	€75.27	£61.00
Baring Eastern Europe Fund - Class I GBP Inc	£66.71	£63.66	£47.55
Baring Eastern Europe Fund - Class I USD Inc	US\$88.13	US\$82.34	US\$69.50

\* The Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

## Notes to the financial statements (continued)

### 7. Comparative statistics (continued)

	As at 31/10/2017	As at 30/04/2017	As at 30/04/2016
<b>Total Net Asset Value</b>			
Baring Global Leaders Fund	US\$58,776,751	US\$54,580,397	US\$48,161,907
<b>Net Asset Value per unit</b>			
Baring Global Leaders Fund - Class A USD Inc	US\$19.26	US\$17.59	US\$15.39
Baring Global Leaders Fund - Class A EUR Inc	€16.54	€16.08	€13.50
Baring Global Leaders Fund - Class A GBP Inc	£14.57	£13.60	£10.53
Baring Global Leaders Fund - Class I USD Acc	US\$19.99	US\$18.16	US\$15.71
<b>Total Net Asset Value</b>			
Baring Global Resources Fund	US\$428,303,922	US\$406,399,856	US\$380,199,052
<b>Net Asset Value per unit</b>			
Baring Global Resources Fund - Class A USD Inc	US\$21.21	US\$18.29	US\$17.02
Baring Global Resources Fund - Class A EUR Inc	€17.36	€16.73	€14.93
Baring Global Resources Fund - Class A GBP Inc	£15.28	£14.14	£11.65
Baring Global Resources Fund - Class I GBP Acc	£15.70	£14.45	£11.80
Baring Global Resources Fund - Class I USD Acc	US\$20.86	US\$18.79	US\$17.29

### 8. Exchange rates

#### As at 31/10/2017

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3057	Norwegian krone	8.18055
Canadian dollar	1.2848	Polish zloty	3.6497
Chinese yuan	6.6274	Pound sterling	0.7565
Euro	0.8591	South African rand	14.1150
Hong Kong dollar	7.8003	South Korean won	1,120.3500
Hungarian forint	267.5717	Swedish krona	8.3666
Indonesian rupiah	13,562.5000	Swiss franc	0.9981
Japanese yen	113.3300	Taiwan dollar	30.1595
Mexican peso	19.1866	Turkish lira	3.7902
New Zealand dollar	1.4607		

#### Comparative

#### 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		

## Notes to the financial statements (continued)

### 9. 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 associated 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 period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

### 10. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. As at 31 October 2017, Baring Developed and Emerging Markets High Yield Bond Fund, Baring Eastern Europe Fund and Baring Global Resources Fund were the funds that had drawn down on this facility (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).

### 11. 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.

### 12. Subsequent events

As at 6 December 2017 the registered address for the Company has changed to:

Matheson,

70 Sir John Rogerson Quay,

Dublin 2

Ireland

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

### 13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 14 December 2017.

## Portfolio statements

As at 31 October 2017

### Baring Developed and Emerging Markets High Yield Bond Fund

#### Financial assets at fair value through profit or loss

Investment Funds: 2.41% (30 Apr 2017: 0.87%)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Euro: 0.77% (30 Apr 2017: 0.00%)</b>				
NT Global Funds - Euro Liquidity Fund	EUR	4,217,699	4,838,498	0.77
			<b>4,838,498</b>	<b>0.77</b>
<b>Pound sterling: 0.07% (30 Apr 2017: 0.09%)</b>				
NT Global Funds - Sterling Fund	GBP	347,000	458,699	0.07
			<b>458,699</b>	<b>0.07</b>
<b>US dollar: 1.57% (30 Apr 2017: 0.78%)</b>				
NT Global Funds - US Dollar Fund	USD	9,930,000	9,930,000	1.57
			<b>9,930,000</b>	<b>1.57</b>
<b>Total Investment Funds</b>			<b>15,227,197</b>	<b>2.41</b>
<b>Fixed interest: 96.34% (30 Apr 2017: 95.84%)</b>				
<b>Euro: 10.17% (30 Apr 2017: 11.86%)</b>				
3AB Optique Developpement SAS 4.00% Bonds 01/10/2023	EUR	400,000	473,471	0.07
Altice Luxembourg 6.25% Bonds 15/02/2025	EUR	2,575,000	3,318,612	0.53
Ardagh Packaging Finance 6.75% Bonds 15/05/2024	EUR	1,100,000	1,434,980	0.23
Avantor 4.75% Bonds 01/10/2024	EUR	1,850,000	2,200,323	0.35
Bormioli Rocco Holdings 10.00% Bonds 01/08/2018	EUR	300,000	351,966	0.06
Carlson Travel Holdings FRN Bonds 15/06/2023	EUR	100,000	116,299	0.02
CBR Fashion Finance 5.13% Bonds 01/10/2022	EUR	600,000	703,740	0.11
CMA CGM 5.25% Bonds 15/01/2025	EUR	450,000	535,764	0.08
Horizon Holdings I SAS 7.25% Bonds 01/08/2023	EUR	2,700,000	3,359,902	0.53
Huntsman International 4.25% Bonds 01/04/2025	EUR	2,275,000	3,006,481	0.48
INEOS Group Holdings 5.38% Bonds 01/08/2024	EUR	1,300,000	1,642,395	0.26
Loxam SAS 6.00% Bonds 15/04/2025	EUR	1,200,000	1,531,162	0.24
Loxam SAS 7.00% Bonds 23/07/2022	EUR	380,000	469,819	0.07
LSF9 Balta Issuer 7.75% Bonds 15/09/2022	EUR	3,078,000	3,925,102	0.62
Maxeda DIY Holding 6.13% Bonds 15/07/2022	EUR	1,050,000	1,292,881	0.20
Monitchem HoldCo 2 6.88% Bonds 15/06/2022	EUR	1,750,000	1,949,539	0.31
Nidda Healthcare Holding 3.50% Bonds 30/09/2024	EUR	500,000	596,161	0.10
Norican 4.50% Bonds 15/05/2023	EUR	2,250,000	2,662,754	0.42
PSPC Escrow 6.00% Bonds 01/02/2023	EUR	2,000,000	2,453,744	0.39
RESIDOMO Sro 3.38% Bonds 15/10/2024	EUR	600,000	714,638	0.11
SIG Combibloc 7.75% Bonds 15/02/2023	EUR	1,500,000	1,848,411	0.29
Swissport Financing 9.75% Bonds 15/12/2022	EUR	2,675,000	3,422,476	0.54
Takko Luxembourg 2 5.38% Bonds 15/11/2023	EUR	100,000	116,832	0.02
Takko Luxembourg 2 9.88% Bonds 15/04/2019	EUR	2,300,000	2,746,355	0.44

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



## Portfolio statements (continued)

As at 31 October 2017

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

#### Financial assets at fair value through profit or loss

Fixed interest: 96.34% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Euro: 10.17% (30 Apr 2017: 11.86%) (continued)</b>				
Takko Luxembourg 2 FRN Bonds 15/04/2019	EUR	1,350,000	1,575,811	0.25
Takko Luxembourg 2 FRN Bonds 15/11/2023	EUR	150,000	174,212	0.03
Travelex Financing 8.00% Bonds 15/05/2022	EUR	2,025,000	2,422,217	0.38
Unilabs Subholding 5.75% Bonds 15/05/2025	EUR	400,000	481,904	0.08
Unitymedia Hessen GmbHK 6.25% Bonds 15/01/2029	EUR	4,250,000	5,647,648	0.89
UPCB Finance IV 4.00% Bonds 15/01/2027	EUR	2,050,000	2,547,085	0.40
Veritas US 7.50% Bonds 01/02/2023	EUR	1,100,000	1,369,009	0.22
WFS Global SAS 9.50% Bonds 15/07/2022	EUR	2,795,000	3,561,631	0.56
Wind Tre SpA 3.13% Bonds 20/01/2025	EUR	800,000	934,545	0.15
WMG Acquisition 4.13% Bonds 01/11/2024	EUR	1,300,000	1,610,831	0.26
Ziggo Secured Finance 4.25% Bonds 15/01/2027	EUR	2,450,000	3,057,241	0.48
			<b>64,255,941</b>	<b>10.17</b>
<b>Pound sterling: 10.90% (30 Apr 2017: 11.34%)</b>				
AA 5.50% Bonds 31/07/2043	GBP	4,800,000	6,544,684	1.04
AMC Entertainment Holdings 6.38% Bonds 15/11/2024	GBP	1,300,000	1,770,239	0.28
Ardagh Packaging Finance 4.75% Bonds 15/07/2027	GBP	1,700,000	2,294,500	0.36
Arrow Global Finance 5.13% Bonds 15/09/2024	GBP	1,700,000	2,339,106	0.37
Boparan Finance 5.25% Bonds 15/07/2019	GBP	875,000	1,127,775	0.18
Boparan Finance 5.50% Bonds 15/07/2021	GBP	1,125,000	1,412,611	0.22
Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	GBP	950,000	1,381,134	0.22
Cognita Financing 7.75% Bonds 15/08/2021	GBP	2,500,000	3,444,376	0.55
CPUK Finance 4.88% Bonds 28/02/2047	GBP	450,000	609,640	0.10
Galaxy Finco 7.88% Bonds 15/11/2021	GBP	2,750,000	3,689,753	0.58
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	GBP	6,900,000	9,862,583	1.56
HSS Financing 6.75% Bonds 01/08/2019	GBP	2,040,000	2,549,168	0.40
IDH Finance 6.25% Bonds 15/08/2022	GBP	2,350,000	2,910,663	0.46
Jerrold Finco 6.13% Bonds 15/01/2024	GBP	2,000,000	2,754,861	0.44
Keystone Financing 9.50% Bonds 15/10/2019	GBP	1,064,639	1,451,677	0.23
Ocado 4.00% Bonds 15/06/2024	GBP	1,875,000	2,435,274	0.39
Perform Group Financing 8.50% Bonds 15/11/2020	GBP	2,250,000	3,103,656	0.49
Premier Foods Finance 6.50% Bonds 15/03/2021	GBP	2,230,000	3,026,527	0.48
RAC Bond 5.00% Bonds 06/05/2046	GBP	1,300,000	1,722,993	0.27
Telecom Italia SpA/Milano 5.88% Bonds 19/05/2023	GBP	1,400,000	2,169,819	0.34
TVL Finance 8.50% Bonds 15/05/2023	GBP	4,050,000	5,942,869	0.94
Virgin Media Secured Finance 5.50% Bonds 15/01/2025	GBP	3,150,000	4,400,083	0.70
Viridian Group FinanceCo 4.75% Bonds 15/09/2024	GBP	1,450,000	1,932,089	0.30
			<b>68,876,080</b>	<b>10.90</b>

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



## Portfolio statements (continued)

As at 31 October 2017

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

#### Financial assets at fair value through profit or loss

Fixed interest: 96.34% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>US dollar: 75.27% (30 Apr 2017: 72.64%)</b>				
Aegea Finance Sarl 5.75% Bonds 10/10/2024	USD	2,000,000	2,062,500	0.33
Aeropuertos Argentina 2000 6.88% Bonds 01/02/2027	USD	780,000	838,500	0.13
AES El Salvador Trust II 6.75% Bonds 28/03/2023	USD	1,000,000	967,500	0.15
Aircastle 4.13% Bonds 01/05/2024	USD	4,522,000	4,635,050	0.73
Alfa Bank AO Via Alfa Bond Issuance FRN Bonds 31/12/2049	USD	2,000,000	2,142,330	0.34
Allegheny Technologies 5.95% Bonds 15/01/2021	USD	6,105,000	6,335,769	1.00
Alliance & Leicester 7.50% Bonds 01/05/2025	USD	3,287,000	3,484,220	0.55
Allison Transmission 4.75% Bonds 01/10/2027	USD	1,757,000	1,770,178	0.28
Allison Transmission 5.00% Bonds 01/10/2024	USD	1,000,000	1,043,750	0.17
Altice Financing 7.50% Bonds 15/05/2026	USD	4,650,000	5,120,813	0.81
Apex Tool 7.00% Bonds 01/02/2021	USD	1,299,000	1,237,298	0.20
Appvion 9.00% Bonds 01/06/2020	USD	1,267,000	380,100	0.06
ArcelorMittal 7.25% Bonds 01/03/2041	USD	3,689,000	4,538,208	0.72
Arcos Dorados 5.88% Bonds 04/04/2027	USD	1,100,000	1,165,439	0.18
AssuredPartners 7.00% Bonds 15/08/2025	USD	2,024,000	2,115,080	0.33
Avantor 6.00% Bonds 01/10/2024	USD	3,328,000	3,382,080	0.54
Avantor 9.00% Bonds 01/10/2025	USD	4,361,000	4,377,354	0.69
Banco do Brasil FRN 31/12/2049	USD	1,000,000	1,098,750	0.17
Banco Mercantil del Norte FRN Bonds 31/12/2049	USD	2,300,000	2,429,375	0.38
Beacon Escrow 4.88% Bonds 01/11/2025	USD	918,000	930,623	0.15
Capex 6.88% Bonds 15/05/2024	USD	2,500,000	2,605,675	0.41
Carlson Travel Holdings 6.75% Bonds 15/12/2023	USD	2,500,000	2,493,750	0.39
Carlson Travel Holdings 9.50% Bonds 15/12/2024	USD	3,978,000	3,739,320	0.59
Catalent Pharma Solutions 4.88% Bonds 15/01/2026	USD	573,000	583,028	0.09
CCO Holdings 5.00% Bonds 01/02/2028	USD	4,000,000	3,965,000	0.63
CCO Holdings 5.13% Bonds 01/05/2027	USD	6,030,000	6,067,688	0.96
Chandra Asri Petrochemical 4.95% Bonds 08/11/2024	USD	2,830,000	2,810,190	0.44
Change Healthcare Holdings 5.75% Bonds 01/03/2025	USD	2,426,000	2,489,683	0.39
Chemours 5.38% Bonds 15/05/2027	USD	1,114,000	1,189,195	0.19
Chesapeake Energy 8.00% Bonds 15/06/2027	USD	4,112,000	3,986,070	0.63
Chesapeake Energy 8.00% Bonds 15/12/2022	USD	1,348,000	1,455,840	0.23
Citgo Holding 10.75% Bonds 15/02/2020	USD	6,284,000	6,818,140	1.08
Clear Channel Worldwide Holdings 7.63% Bonds 15/03/2020	USD	4,900,000	4,900,000	0.78
Community Health Systems 6.25% Bonds 31/03/2023	USD	2,244,000	2,159,850	0.34
Community Health Systems 6.88% Bonds 01/02/2022	USD	2,783,000	2,021,154	0.32
Consolidated Energy Finance 6.75% Bonds 15/10/2019	USD	3,150,000	3,201,188	0.51
Consolidated Energy Finance 6.88% Bonds 15/06/2025	USD	3,232,000	3,425,920	0.54
Constellium 6.63% Bonds 01/03/2025	USD	3,500,000	3,629,063	0.57
Coveris Holdings 7.88% Bonds 01/11/2019	USD	12,000,000	11,760,000	1.86
CSVC Acquisition 7.75% Bonds 15/06/2025	USD	4,456,000	4,355,740	0.69

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

## Portfolio statements (continued)

As at 31 October 2017

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

#### Financial assets at fair value through profit or loss

Fixed interest: 96.34% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>US dollar: 75.27% (30 Apr 2017: 72.64%) (continued)</b>				
Deck Chassis Acquisition 10.00% Bonds 15/06/2023	USD	5,000,000	5,625,000	0.89
Digicel 7.13% Bonds 01/04/2022	USD	3,000,000	2,837,250	0.45
Digicel 8.25% Bonds 30/09/2020	USD	3,000,000	2,985,000	0.47
DISH DBS 7.75% Bonds 01/07/2026	USD	3,214,000	3,547,452	0.56
Energy Transfer Partners FRN Bonds 01/11/2066	USD	10,500,000	9,555,000	1.51
EnPro Industries 5.88% Bonds 15/09/2022	USD	2,841,000	2,979,499	0.47
EP Energy 8.00% Bonds 15/02/2025	USD	5,283,000	3,949,042	0.62
EP Energy 8.00% Bonds 29/11/2024	USD	3,859,000	3,945,827	0.62
Eurotorg Via Bonitron DAC 8.75% Bonds 30/10/2022	USD	2,800,000	2,829,442	0.45
Evraz 5.38% Bonds 20/03/2023	USD	3,000,000	3,102,150	0.49
Ferrellgas Partners 6.75% Bonds 15/01/2022	USD	5,000,000	4,750,000	0.75
Ferrellgas Partners 8.63% Bonds 15/06/2020	USD	2,321,000	2,083,097	0.33
First Quantum Minerals 7.25% Bonds 01/04/2023	USD	3,000,000	3,187,500	0.50
Frontier Communications 7.13% Bonds 15/03/2019	USD	4,228,000	4,254,425	0.67
Genesis Energy 6.50% Bonds 01/10/2025	USD	2,445,000	2,487,787	0.39
Ghana Government International Bond 10.75% 14/10/2030	USD	1,000,000	1,331,300	0.21
Golden Nugget 8.75% Bonds 01/10/2025	USD	3,728,000	3,849,160	0.61
Goodyear Tire & Rubber 5.00% Bonds 31/05/2026	USD	2,272,000	2,343,000	0.37
GTH Finance 7.25% Bonds 26/04/2023	USD	1,000,000	1,134,903	0.18
Hertz Corp 5.88% Bonds 15/10/2020	USD	8,000,000	7,960,000	1.26
Hertz Corp 7.63% Bonds 01/06/2022	USD	4,664,000	4,862,220	0.77
Hughes Satellite Systems 5.25% Bonds 01/08/2026	USD	4,000,000	4,115,000	0.65
Icahn Enterprises 6.25% Bonds 01/02/2022	USD	2,998,000	3,147,900	0.50
j2 Cloud Services 6.00% Bonds 15/07/2025	USD	729,000	771,829	0.12
JBS USA LUX 5.88% Bonds 15/07/2024	USD	2,183,000	2,158,965	0.34
Jonah Energy 7.25% Bonds 15/10/2025	USD	4,854,000	4,864,193	0.77
Jupiter Resources 8.50% Bonds 01/10/2022	USD	10,750,000	7,632,500	1.21
KAR Auction Services 5.13% Bonds 01/06/2025	USD	3,283,000	3,407,097	0.54
KCA Deutag UK Finance 9.88% Bonds 01/04/2022	USD	1,600,000	1,684,000	0.27
KCA Deutag UK Finance 9.88% Bonds 01/04/2022	USD	350,000	368,375	0.06
Kinross Gold 4.50% Bonds 15/07/2027	USD	3,179,000	3,226,685	0.51
Kinross Gold 6.88% Bonds 01/09/2041	USD	3,000,000	3,371,250	0.53
Kissner Holdings 8.38% Bonds 01/12/2022	USD	1,675,000	1,712,687	0.27
Kosmos Energy 7.88% Bonds 01/08/2021	USD	1,315,000	1,367,600	0.22
Kosmos Energy 7.88% Bonds 01/08/2021	USD	6,000,000	6,240,000	0.99
Liberty Interactive 8.25% Bonds 01/02/2030	USD	8,200,000	9,061,000	1.43
LPL Holdings 5.75% Bonds 15/09/2025	USD	5,000,000	5,187,500	0.82
M/I Homes 5.63% Bonds 01/08/2025	USD	2,398,000	2,457,950	0.39
MHP SE 7.75% Bonds 10/05/2024	USD	2,500,000	2,706,250	0.43
MPT Operating Partnership 5.00% Bonds 15/10/2027	USD	3,349,000	3,445,284	0.55

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

## Portfolio statements (continued)

As at 31 October 2017

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

#### Financial assets at fair value through profit or loss

Fixed interest: 96.34% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>US dollar: 75.27% (30 Apr 2017: 72.64%) (continued)</b>				
New Albertsons 7.45% Bonds 01/08/2029	USD	6,000,000	5,025,000	0.80
NextEra Energy Operating Partners 4.25% Bonds 15/09/2024	USD	1,012,000	1,023,385	0.16
NGPL PipeCo 4.38% Bonds 15/08/2022	USD	761,000	780,976	0.12
NGPL PipeCo 4.88% Bonds 15/08/2027	USD	591,000	614,640	0.10
Northwest Acquisitions 7.13% Bonds 01/11/2022	USD	644,000	671,241	0.11
NRG Energy 6.63% Bonds 15/01/2027	USD	2,000,000	2,135,600	0.34
NRG Energy 7.25% Bonds 15/05/2026	USD	4,119,000	4,489,710	0.71
Numericable SFR 6.00% Bonds 15/05/2022	USD	2,383,000	2,487,256	0.39
Ortho-Clinical Diagnostics 6.63% Bonds 15/05/2022	USD	4,786,000	4,809,930	0.76
Pampa Energia 7.50% Bonds 24/01/2027	USD	5,000,000	5,470,300	0.87
Parker Drilling 6.75% Bonds 15/07/2022	USD	5,037,000	4,117,747	0.65
Penske Automotive 3.75% Bonds 15/08/2020	USD	1,017,000	1,038,611	0.17
Penske Automotive 5.50% Bonds 15/05/2026	USD	5,000,000	5,168,750	0.82
Petra 7.25% Bonds 01/05/2022	USD	2,000,000	1,991,000	0.32
Petra 7.25% Bonds 01/05/2022	USD	1,950,000	1,941,225	0.31
Petrobras Global Finance 7.38% Bonds 17/01/2027	USD	5,000,000	5,586,000	0.88
Petrobras Global Finance 8.75% Bonds 23/05/2026	USD	5,000,000	6,076,500	0.96
Post Holdings 5.50% Bonds 01/03/2025	USD	1,656,000	1,724,310	0.27
Post Holdings 5.75% Bonds 01/03/2027	USD	2,048,000	2,137,600	0.34
Powerlong Real Estate Holdings 4.88% Bonds 15/09/2021	USD	1,000,000	965,002	0.15
Prime Security Services Borrower 9.25% Bonds 15/05/2023	USD	6,000,000	6,654,300	1.05
Qatar Reinsurance FRN Bonds 31/12/2049	USD	3,330,000	3,300,862	0.52
RegionalCare Hospital Partners 8.25% Bonds 01/05/2023	USD	3,760,000	3,957,400	0.63
Signode Industrial US 6.38% Bonds 01/05/2022	USD	5,305,000	5,530,463	0.88
Sirius XM Radio 5.00% Bonds 01/08/2027	USD	3,049,000	3,083,301	0.49
Sprint 7.88% Bonds 15/09/2023	USD	1,432,000	1,600,260	0.25
Sprint Capital 6.88% Bonds 15/11/2028	USD	10,000,000	10,650,000	1.69
Stillwater Mining 7.13% Bonds 27/06/2025	USD	3,000,000	3,094,320	0.49
Suburban Propane Partners 5.88% Bonds 01/03/2027	USD	4,543,000	4,520,285	0.72
SunCoke Energy Partners 7.50% Bonds 15/06/2025	USD	5,000,000	5,262,500	0.83
Sunoco 6.25% Bonds 15/04/2021	USD	3,436,000	3,616,390	0.57
Tenet Healthcare 4.63% Bonds 15/07/2024	USD	4,842,000	4,775,422	0.76
TIBCO Software 11.38% Bonds 01/12/2021	USD	7,831,000	8,574,945	1.36
TMS International 7.25% Bonds 15/08/2025	USD	4,301,000	4,494,545	0.71
TransDigm 5.50% Bonds 15/10/2020	USD	3,318,000	3,363,622	0.53
TransDigm 6.38% Bonds 15/06/2026	USD	5,280,000	5,405,400	0.86
Transocean 6.80% Bonds 15/03/2038	USD	1,498,000	1,212,916	0.19
Transocean 9.35% Bonds 15/12/2041	USD	721,000	699,370	0.11
Triumph 4.88% Bonds 01/04/2021	USD	841,000	841,000	0.13
Triumph 5.25% Bonds 01/06/2022	USD	3,614,000	3,577,860	0.57

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

## Portfolio statements (continued)

As at 31 October 2017

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

#### Financial assets at fair value through profit or loss

Fixed interest: 96.34% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>US dollar: 75.27% (30 Apr 2017: 72.64%) (continued)</b>				
Triumph 7.75% Bonds 15/08/2025	USD	2,464,000	2,639,560	0.42
Tullow Oil 6.00% Bonds 01/11/2020	USD	8,545,000	8,609,771	1.36
Turkiye Is Bankasi FRN Bonds 29/06/2028	USD	3,000,000	2,950,980	0.47
Turkiye Sinai Kalkinma Bankasi FRN Bonds 29/03/2027	USD	2,000,000	2,042,956	0.32
United Rentals North America 4.63% Bonds 15/10/2025	USD	1,271,000	1,298,009	0.21
United Rentals North America 4.88% Bonds 15/01/2028	USD	1,866,000	1,875,703	0.30
UPCB Finance IV 5.38% Bonds 15/01/2025	USD	2,000,000	2,064,000	0.33
USG 4.88% Bonds 01/06/2027	USD	961,000	999,440	0.16
Valeant Pharmaceuticals International 5.50% Bonds 01/11/2025	USD	1,402,000	1,430,040	0.23
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	USD	10,000,000	8,412,500	1.33
Valeant Pharmaceuticals International 6.50% Bonds 15/03/2022	USD	865,000	919,062	0.15
Valeant Pharmaceuticals International 7.00% Bonds 15/03/2024	USD	1,512,000	1,636,740	0.26
Vedanta Resources 6.38% Bonds 30/07/2022	USD	2,000,000	2,097,400	0.33
Venator Materials 5.75% Bonds 15/07/2025	USD	1,197,000	1,272,555	0.20
Veritas US 10.50% Bonds 01/02/2024	USD	2,250,000	2,407,500	0.38
VFH Parent 6.75% Bonds 15/06/2022	USD	761,000	793,342	0.13
Warrior Met Coal 8.00% Bonds 01/11/2024	USD	1,682,000	1,728,255	0.27
Welltec 8.00% Bonds 01/02/2019	USD	2,675,000	2,691,719	0.43
Wind Acquisition Finance 7.38% Bonds 23/04/2021	USD	4,400,000	4,581,720	0.73
Wynn Las Vegas 5.25% Bonds 15/05/2027	USD	2,476,000	2,528,615	0.40
Wynn Macau 5.50% Bonds 01/10/2027	USD	1,000,000	1,010,000	0.16
YPF 8.50% Bonds 28/07/2025	USD	3,000,000	3,498,000	0.55
Yuzhou Properties 6.00% Bonds 25/10/2023	USD	1,000,000	1,032,676	0.16
Zachry Holdings 7.50% Bonds 01/02/2020	USD	3,000,000	3,093,750	0.49
Zayo Capital 5.75% Bonds 15/01/2027	USD	244,000	258,030	0.04
Zayo Capital 6.38% Bonds 15/05/2025	USD	1,000,000	1,078,750	0.17
			<b>475,657,547</b>	<b>75.27</b>
<b>Total fixed interest</b>			<b>608,789,568</b>	<b>96.34</b>

#### Open forward foreign currency transactions: 0.13% (30 Apr 2017: 0.36%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
€ 57,894,872	US\$ 68,079,217	1.1759	Northern Trust	14/11/2017	647,786	0.10
US\$ 30,195,296	£ 22,929,004	1.3169	Barclays	14/11/2017	125,193	0.02
US\$ 10,589,133	£ 8,040,930	1.3169	Barclays	14/11/2017	43,903	0.01
€ 600,000	US\$ 709,529	1.1825	State Street	14/11/2017	10,696	-
CA\$ 467,756	US\$ 373,155	0.7978	Barclays	14/11/2017	9,032	-

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

## Portfolio statements (continued)

As at 31 October 2017

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

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

Open forward foreign currency transactions: 0.13% (30 Apr 2017: 0.35%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
AU\$ 608,067	US\$ 471,572	0.7755	State Street	14/11/2017	5,947	-
NZ\$ 128,686	US\$ 91,073	0.7077	State Street	14/11/2017	2,997	-
€ 172,982	US\$ 204,435	1.1818	Barclays	14/11/2017	2,959	-
€ 83,268	US\$ 98,577	1.1838	Barclays	14/11/2017	1,592	-
£ 204,237	US\$ 271,653	1.3301	Barclays	14/11/2017	1,577	-
€ 117,554	US\$ 138,292	1.1764	Barclays	14/11/2017	1,375	-
NZ\$ 33,814	US\$ 24,291	0.7184	State Street	14/11/2017	1,148	-
AU\$ 71,661	US\$ 55,801	0.7787	State Street	14/11/2017	926	-
AU\$ 39,139	US\$ 30,793	0.7868	State Street	14/11/2017	822	-
€ 57,921	US\$ 68,265	1.1786	Barclays	14/11/2017	804	-
US\$ 310,069	£ 235,086	1.3190	Barclays	14/11/2017	800	-
CNH 729,341	US\$ 110,621	0.1517	State Street	14/11/2017	709	-
AU\$ 42,961	US\$ 33,564	0.7813	State Street	14/11/2017	667	-
US\$ 116,613	£ 88,550	1.3169	Barclays	14/11/2017	483	-
US\$ 48,445	£ 36,961	1.3107	Barclays	14/11/2017	431	-
US\$ 247,927	AU\$ 324,296	0.7645	State Street	14/11/2017	402	-
NZ\$ 11,987	US\$ 8,522	0.7109	State Street	14/11/2017	318	-
US\$ 114,479	£ 86,727	1.3200	Barclays	14/11/2017	206	-
CNH 194,919	US\$ 29,578	0.1517	State Street	14/11/2017	204	-
CA\$ 6,351	US\$ 5,099	0.8030	Barclays	14/11/2017	156	-
US\$ 35,004	£ 26,580	1.3169	Barclays	14/11/2017	145	-
AU\$ 24,670	US\$ 19,021	0.7710	State Street	14/11/2017	130	-
US\$ 33,741	£ 25,610	1.3175	Barclays	14/11/2017	124	-
CHF 3,133	US\$ 3,210	1.0243	Barclays	14/11/2017	68	-
CNH 617,514	US\$ 93,111	0.1508	State Street	14/11/2017	52	-
US\$ 5,499	£ 4,195	1.3107	Barclays	14/11/2017	49	-
US\$ 7,946	£ 6,025	1.3188	Barclays	14/11/2017	21	-
US\$ 8,254	CA\$ 10,627	0.7767	Barclays	14/11/2017	19	-
US\$ 6,241	£ 4,733	1.3186	Barclays	14/11/2017	18	-
US\$ 11,249	£ 8,517	1.3207	Barclays	14/11/2017	14	-
NZ\$ 566	US\$ 400	0.7063	State Street	14/11/2017	12	-
US\$ 8,841	£ 6,690	1.3214	Barclays	14/11/2017	6	-
CA\$ 364	US\$ 288	0.7916	Barclays	14/11/2017	5	-
US\$ 1,281	£ 972	1.3178	Barclays	14/11/2017	4	-
US\$ 923	£ 700	1.3188	Barclays	14/11/2017	2	-
US\$ 190	£ 144	1.3214	Barclays	14/11/2017	-	-
<b>Total unrealised gain on open forward foreign currency transactions</b>					<b>861,802</b>	<b>0.13</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>624,878,567</b>	<b>98.88</b>

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

**BARINGS**



## Portfolio statements (continued)

As at 31 October 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: (0.19%) (30 Apr 2017: (0.95%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$ 13,276	£ 10,040	1.3224	Barclays	14/11/2017	-	-
US\$ 51,299	£ 38,793	1.3224	Barclays	14/11/2017	-	-
£ 376	US\$ 496	1.3207	Barclays	14/11/2017	(1)	-
US\$ 99	€ 84	1.1756	Barclays	14/11/2017	(1)	-
US\$ 165	€ 139	1.1843	Barclays	14/11/2017	(3)	-
US\$ 362	€ 306	1.1820	Barclays	14/11/2017	(5)	-
£ 1,094	US\$ 1,441	1.3168	Barclays	14/11/2017	(6)	-
US\$ 329	AU\$ 420	0.7843	State Street	14/11/2017	(8)	-
US\$ 5,551	£ 4,189	1.3249	Barclays	14/11/2017	(11)	-
US\$ 1,059	€ 900	1.1771	Barclays	14/11/2017	(11)	-
US\$ 866	€ 734	1.1801	Barclays	14/11/2017	(11)	-
US\$ 401	CA\$ 500	0.8019	Barclays	14/11/2017	(12)	-
£ 6,311	US\$ 8,332	1.3202	Barclays	14/11/2017	(14)	-
US\$ 2,130	£ 1,600	1.3312	Barclays	14/11/2017	(14)	-
US\$ 905	NZ\$ 1,300	0.6964	State Street	14/11/2017	(16)	-
£ 3,639	US\$ 4,796	1.3180	Barclays	14/11/2017	(16)	-
£ 4,321	US\$ 5,695	1.3180	Barclays	14/11/2017	(19)	-
US\$ 12,523	£ 9,452	1.3249	Barclays	14/11/2017	(24)	-
US\$ 52,589	CNH 348,753	0.1508	State Street	14/11/2017	(32)	-
US\$ 1,122	CA\$ 1,400	0.8017	Barclays	14/11/2017	(33)	-
£ 11,317	US\$ 14,923	1.3186	Barclays	14/11/2017	(43)	-
US\$ 6,968	£ 5,235	1.3312	Barclays	14/11/2017	(46)	-
£ 16,043	US\$ 21,154	1.3186	Barclays	14/11/2017	(61)	-
US\$ 2,284	AU\$ 2,902	0.7868	State Street	14/11/2017	(61)	-
£ 14,600	US\$ 19,241	1.3179	Barclays	14/11/2017	(66)	-
US\$ 13,451	£ 10,113	1.3301	Barclays	14/11/2017	(78)	-
US\$ 2,438	NZ\$ 3,400	0.7172	State Street	14/11/2017	(111)	-
CNH 250,723	US\$ 37,658	0.1502	State Street	14/11/2017	(126)	-
US\$ 11,577	NZ\$ 16,728	0.6921	State Street	14/11/2017	(128)	-
£ 35,218	US\$ 46,439	1.3186	Barclays	14/11/2017	(133)	-
US\$ 40,735	CA\$ 52,111	0.7817	Barclays	14/11/2017	(169)	-
US\$ 13,950	CA\$ 17,659	0.7900	Barclays	14/11/2017	(203)	-
US\$ 43,254	NZ\$ 62,881	0.6879	State Street	14/11/2017	(216)	-
US\$ 63,522	NZ\$ 92,412	0.6874	State Street	14/11/2017	(273)	-
US\$ 37,690	AU\$ 48,860	0.7714	State Street	14/11/2017	(276)	-
US\$ 16,655	NZ\$ 23,869	0.6978	State Street	14/11/2017	(318)	-
€ 248,326	US\$ 288,890	1.1634	Barclays	14/11/2017	(341)	-
US\$ 19,038	AU\$ 24,327	0.7826	State Street	14/11/2017	(410)	-
US\$ 21,771	CA\$ 27,250	0.7989	Barclays	14/11/2017	(558)	-
£ 103,471	US\$ 136,253	1.3168	Barclays	14/11/2017	(573)	-
US\$ 39,581	€ 33,435	1.1838	Barclays	14/11/2017	(639)	-
US\$ 33,444	AU\$ 42,637	0.7844	State Street	14/11/2017	(795)	-

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

## Portfolio statements (continued)

As at 31 October 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: (0.19%) (30 Apr 2017: (0.95%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$ 82,472	CA\$ 104,865	0.7865	Barclays	14/11/2017	(840)	-
US\$ 52,086	AU\$ 66,688	0.7810	State Street	14/11/2017	(1,020)	-
US\$ 48,064	AU\$ 61,277	0.7844	State Street	14/11/2017	(1,142)	-
US\$ 31,404	NZ\$ 43,962	0.7143	State Street	14/11/2017	(1,315)	-
US\$ 77,639	€ 65,394	1.1872	Barclays	14/11/2017	(1,473)	-
£ 438,336	US\$ 577,509	1.3175	Barclays	14/11/2017	(2,131)	-
US\$ 99,793	CA\$ 125,200	0.7971	Barclays	14/11/2017	(2,331)	-
US\$ 57,407	NZ\$ 80,439	0.7137	State Street	14/11/2017	(2,352)	-
US\$ 112,606	CHF 109,932	1.0243	Barclays	14/11/2017	(2,376)	-
US\$ 5,309,848	CNH 35,209,747	0.1508	State Street	14/11/2017	(3,767)	-
US\$ 246,543	AU\$ 316,869	0.7781	State Street	14/11/2017	(3,902)	-
US\$ 141,750	CA\$ 176,781	0.8018	Barclays	14/11/2017	(4,135)	-
US\$ 163,608	CA\$ 204,800	0.7989	Barclays	14/11/2017	(4,182)	-
US\$ 168,877	NZ\$ 240,275	0.7028	State Street	14/11/2017	(4,426)	-
US\$ 212,160	CA\$ 264,934	0.8008	Barclays	14/11/2017	(5,923)	-
US\$ 235,441	CA\$ 294,629	0.7991	Barclays	14/11/2017	(6,089)	-
US\$ 1,372,704	€ 1,166,782	1.1765	Barclays	14/11/2017	(13,727)	-
US\$ 6,558,102	€ 5,574,570	1.1764	Barclays	14/11/2017	(65,277)	(0.01)
US\$ 5,472,828	NZ\$ 7,732,822	0.7077	State Street	14/11/2017	(180,268)	(0.03)
US\$ 14,591,399	AU\$ 18,814,503	0.7755	State Street	14/11/2017	(184,269)	(0.03)
US\$ 13,102,876	CA\$ 16,423,957	0.7978	Barclays	14/11/2017	(317,705)	(0.05)
£ 53,500,958	US\$ 70,310,745	1.3142	State Street	14/11/2017	(436,996)	(0.07)
<b>Total unrealised loss on open forward foreign currency transactions</b>					<b>(1,251,507)</b>	<b>(0.19)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,251,507)</b>	<b>(0.19)</b>
<b>Total financial assets and liabilities at fair value through profit or loss</b>					<b>623,627,060</b>	<b>98.69</b>
Cash					1,581,332	0.25
Other net assets					6,722,737	1.06
<b>Total net assets attributable to holders of redeemable participating units</b>					<b>631,931,129</b>	<b>100.00</b>

#### Analysis of portfolio

	% of total assets*
Deposits with credit institutions	2.37
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.86
OTC Financial derivatives instruments	0.13
Other assets	2.64
<b>Total</b>	<b>100.00</b>

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

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

**BARINGS**

## Portfolio statements (continued)

As at 31 October 2017

### Baring Eastern Europe Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 1.50% (30 Apr 2017: 1.83%)</b>				
<b>Ireland: 1.21% (30 Apr 2017: 1.56%)</b>				
NT Global Funds - Euro Liquidity Fund	EUR	14,995	17,202	-
NT Global Funds - US Dollar Fund	USD	12,516,000	12,516,000	1.21
			<b>12,533,202</b>	<b>1.21</b>
<b>Russian Federation: 0.29% (30 Apr 2017: 0.27%)</b>				
Baring Russia Fund - UCITS	USD	48,489	3,029,108	0.29
			<b>3,029,108</b>	<b>0.29</b>
<b>Total Investment Funds</b>			<b>15,562,310</b>	<b>1.50</b>
<b>Equities: 98.80% (30 Apr 2017: 97.81%)</b>				
<b>Czech Republic: 1.62% (30 Apr 2017: 1.51%)</b>				
Moneta Money Bank	CZK	4,925,681	16,780,008	1.62
			<b>16,780,008</b>	<b>1.62</b>
<b>Greece: 3.24% (30 Apr 2017: 2.57%)</b>				
National Bank of Greece	EUR	44,988,751	14,243,186	1.37
OPAP	EUR	1,729,315	19,403,740	1.87
			<b>33,646,926</b>	<b>3.24</b>
<b>Hungary: 7.04% (30 Apr 2017: 5.70%)</b>				
OTP Bank	HUF	1,518,493	61,404,466	5.91
Richter Gedeon	HUF	473,619	11,731,986	1.13
			<b>73,136,452</b>	<b>7.04</b>
<b>Poland: 14.40% (30 Apr 2017: 12.07%)</b>				
Bank Pekao	PLN	607,042	19,751,548	1.90
Bank Zachodni	PLN	286,575	28,361,868	2.73
CCC	PLN	365,191	27,361,932	2.64
KGHM Polska Miedz	PLN	834,472	28,054,667	2.70
PLAY Communications	PLN	1,232,187	12,289,290	1.18
Powszechny Zaklad Ubezpieczen	PLN	2,630,163	33,734,175	3.25
			<b>149,553,480</b>	<b>14.40</b>
<b>Romania: 1.15% (30 Apr 2017: 1.46%)</b>				
Banca Transilvania	RON	5,917,347	3,264,247	0.31
BRD - Groupe Societe Generale	RON	527,692	1,629,071	0.16
SC Electrica	RON	2,192,753	7,091,206	0.68
			<b>11,984,524</b>	<b>1.15</b>

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



## Portfolio statements (continued)

As at 31 October 2017

### Baring Eastern Europe Fund (continued)

#### Financial assets at fair value through profit or loss

Equities: 98.80% (30 Apr 2017: 97.81%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Russian Federation: 52.49% (30 Apr 2017: 56.67%)</b>				
Alosa	USD	13,838,760	17,933,870	1.73
Detsky Mir	USD	4,201,878	7,303,853	0.70
Gazprom ADR	USD	7,502,366	32,117,179	3.09
Global Ports Investments GDR	USD	564,895	2,138,128	0.21
Globaltrans Investment GDR	USD	1,499,427	13,929,677	1.34
LUKOIL ADR	USD	1,660,523	88,555,692	8.53
Magnit	USD	58,121	7,887,859	0.76
Magnit GDR	USD	690,356	20,365,502	1.96
Mail.Ru GDR	USD	1,250,111	40,878,630	3.94
MD Medical Investments GDR	USD	718,706	7,474,542	0.72
MegaFon GDR	USD	1,016,610	10,765,900	1.04
Mobile TeleSystems ADR	USD	2,008,539	21,210,172	2.04
Novatek GDR	USD	555,244	63,964,109	6.16
Polyus GDR	USD	239,359	9,787,390	0.94
Sberbank of Russia	USD	29,513,142	98,987,502	9.53
Sistema JSFC GDR	USD	1,876,247	8,705,786	0.84
Tatneft PJSC GDR	USD	812,057	36,160,898	3.48
TCS GDR	USD	694,015	12,561,672	1.21
TMK	USD	6,933,700	9,429,059	0.91
X5 Retail GDR	USD	832,401	34,860,954	3.36
			<b>545,018,374</b>	<b>52.49</b>
<b>Sweden: 0.75% (30 Apr 2017: 0.72%)</b>				
Vostok New Ventures	SEK	956,395	7,773,199	0.75
			<b>7,773,199</b>	<b>0.75</b>
<b>Turkey: 13.21% (30 Apr 2017: 13.59%)</b>				
Akbank	TRY	3,620,724	9,428,670	0.91
Coca-Cola Icecek	TRY	883,340	8,804,967	0.85
Ford Otomotiv Sanayi	TRY	537,291	7,392,677	0.71
KOC	TRY	4,003,266	17,797,222	1.71
Tupras Turkiye Petrol Rafine	TRY	530,752	18,960,430	1.83
Turk Traktor ve Ziraat Makineleri	TRY	309,082	6,156,850	0.59
Turkiye Garanti Bankasi	TRY	14,714,034	40,141,183	3.87
Ulker Biskuvi Sanayi	TRY	2,060,765	11,015,540	1.06
Yapi ve Kredi Bankasi	TRY	14,282,541	17,484,827	1.68
			<b>137,182,366</b>	<b>13.21</b>
<b>Ukraine: 0.41% (30 Apr 2017: 0.35%)</b>				
MHP GDR	USD	361,590	4,230,603	0.41
			<b>4,230,603</b>	<b>0.41</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Eastern Europe Fund (continued)

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 98.80% (30 Apr 2017: 97.81%) (continued)</b>				
<b>United Kingdom: 1.44% (30 Apr 2017: 0.65%)</b>				
DP Eurasia	GBP	1,741,670	5,226,252	0.50
Wizz Air	GBP	227,176	9,753,873	0.94
			<b>14,980,125</b>	<b>1.44</b>
<b>United States: 3.05% (30 Apr 2017: 2.52%)</b>				
EPAM Systems	USD	139,233	12,686,910	1.22
Yandex	USD	574,318	19,009,926	1.83
			<b>31,696,836</b>	<b>3.05</b>
<b>Total equities</b>			<b>1,025,982,893</b>	<b>98.80</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>1,041,545,203</b>	<b>100.30</b>
Bank overdraft			(1,481,132)	(0.14)
Other net liabilities			(1,642,844)	(0.16)
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>1,038,421,227</b>	<b>100.00</b>

#### Analysis of portfolio

	% of total assets*
Deposits with credit institutions	1.20
UCITS and Non-UCITS Investment Funds	0.29
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.30
Other assets	0.21
<b>Total</b>	<b>100.00</b>

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Leaders Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 2.09% (30 Apr 2017: 1.01%)</b>				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	14,363	16,477	0.03
Northern Trust Global Funds - Sterling Fund	GBP	491,000	649,053	1.10
Northern Trust Global Funds - US Dollar Fund	USD	565,000	565,000	0.96
<b>Total Investment Funds</b>			<b>1,230,530</b>	<b>2.09</b>
<b>Equities: 97.36% (30 Apr 2017: 98.67%)</b>				
<b>Consumer Discretionary: 15.90% (30 Apr 2017: 16.29%)</b>				
Amazon.com	USD	606	673,175	1.15
Bridgestone	JPY	31,800	1,512,415	2.57
Naspers	ZAR	5,539	1,353,847	2.30
Newell Brands	USD	30,128	1,218,979	2.07
Pandora	DKK	7,971	754,951	1.29
Priceline Group	USD	216	406,022	0.69
Samsonite International	HKD	163,500	682,272	1.16
Sony	JPY	40,300	1,569,257	2.67
TJX Cos	USD	16,936	1,174,512	2.00
			<b>9,345,430</b>	<b>15.90</b>
<b>Consumer Staples: 13.74% (30 Apr 2017: 13.94%)</b>				
Alimentation Couche-Tard	CAD	21,673	1,017,901	1.73
CVS Health	USD	13,511	924,828	1.57
Koninklijke Ahold Delhaize	EUR	78,883	1,481,908	2.52
LG Household & Health Care	KRW	817	858,311	1.46
Ontex	EUR	33,076	1,167,091	1.99
Tate & Lyle	GBP	92,228	786,969	1.34
Unilever	GBP	22,722	1,278,642	2.18
X5 Retail GDR	USD	13,352	559,182	0.95
			<b>8,074,832</b>	<b>13.74</b>
<b>Energy: 7.59% (30 Apr 2017: 6.46%)</b>				
CNOOC	HKD	174,000	236,899	0.40
EOG Resources	USD	6,690	665,856	1.13
Royal Dutch Shell	GBP	25,993	830,141	1.41
Schlumberger	USD	13,063	837,469	1.42
Suncor Energy	USD	32,277	1,092,899	1.86
TGS NOPEC Geophysical	NOK	34,859	803,663	1.37
			<b>4,466,927</b>	<b>7.59</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Leaders Fund (continued)

#### Financial assets at fair value through profit or loss

Equities: 97.36% (30 Apr 2017: 98.67%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Financials: 8.52% (30 Apr 2017: 8.23%)</b>				
AIA	HKD	140,800	1,059,570	1.80
Deutsche Boerse	EUR	12,955	1,337,203	2.28
Mitsubishi UFJ Financial	JPY	151,200	1,017,295	1.73
Prudential	GBP	48,609	1,182,636	2.01
Sberbank of Russia	USD	122,758	411,732	0.70
			<b>5,008,436</b>	<b>8.52</b>
<b>Health Care: 14.10% (30 Apr 2017: 17.08%)</b>				
Acadia Healthcare	USD	8,907	279,056	0.47
AstraZeneca	GBP	9,311	621,811	1.06
Bayer	EUR	5,426	705,452	1.20
Becton Dickinson	USD	5,833	1,217,055	2.07
Cooper Cos	USD	2,106	511,232	0.87
CSL	AUD	5,485	583,601	0.99
Eli Lilly	USD	14,549	1,202,475	2.05
Fresenius	EUR	14,068	1,174,212	2.00
Shire	GBP	27,855	1,367,183	2.33
Zoetis	USD	9,868	624,052	1.06
			<b>8,286,129</b>	<b>14.10</b>
<b>Industrials: 7.96% (30 Apr 2017: 6.50%)</b>				
AO Smith	USD	12,353	731,051	1.24
Daikin Industries	JPY	11,400	1,254,372	2.13
Fortune Brands Home & Security	USD	10,462	692,061	1.18
Honeywell International	USD	4,613	667,224	1.14
Raytheon	USD	3,303	593,153	1.01
Union Pacific	USD	6,364	740,579	1.26
			<b>4,678,440</b>	<b>7.96</b>
<b>Information Technology: 18.59% (30 Apr 2017: 25.71%)</b>				
Activision Blizzard	USD	11,249	734,560	1.25
Adobe Systems	USD	3,395	597,622	1.02
Alibaba ADR	USD	3,607	654,959	1.11
Alphabet	USD	1,258	1,279,524	2.18
ASML	EUR	5,677	1,018,584	1.73
Cognizant Technology Solutions	USD	10,665	805,314	1.37
EPAM Systems	USD	4,852	442,114	0.75
Facebook	USD	5,741	1,032,634	1.76
Mastercard	USD	5,792	862,718	1.47

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Leaders Fund (continued)

#### Financial assets at fair value through profit or loss

Equities: 97.36% (30 Apr 2017: 98.67%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Information Technology: 18.59% (30 Apr 2017: 25.71%) (continued)</b>				
Samsung Electronics Pref	KRW	431	861,731	1.47
Shimadzu	JPY	40,700	843,233	1.43
Taiwan Semiconductor Manufacturing	TWD	109,000	878,231	1.49
Wirecard	EUR	9,314	916,609	1.56
			<b>10,927,833</b>	<b>18.59</b>
<b>Materials: 5.76% (30 Apr 2017: 2.48%)</b>				
Albemarle	USD	3,978	554,970	0.95
CRH	EUR	16,027	601,580	1.03
Johnson Matthey	GBP	29,686	1,318,529	2.24
RPC	GBP	71,889	906,587	1.54
			<b>3,381,666</b>	<b>5.76</b>
<b>Real Estate: 1.52% (30 Apr 2017: 0.00%)</b>				
Mitsui Fudosan	JPY	38,500	892,094	1.52
			<b>892,094</b>	<b>1.52</b>
<b>Telecommunication Services: 3.68% (30 Apr 2017: 1.98%)</b>				
BT	GBP	378,021	1,312,227	2.23
KDDI	JPY	31,900	851,192	1.45
			<b>2,163,419</b>	<b>3.68</b>
<b>Total equities</b>			<b>57,225,206</b>	<b>97.36</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>58,455,736</b>	<b>99.45</b>
Cash			44,485	0.08
Other net assets			276,530	0.47
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>58,776,751</b>	<b>100.00</b>
<b>Analysis of portfolio</b>				<b>% of total assets*</b>
Deposits with credit institutions				2.08
Transferable securities admitted to an official stock exchange listing or traded on a recognised market				96.73
Other assets				1.19
<b>Total</b>				<b>100.00</b>

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

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

**BARINGS**

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Resources Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 2.58% (30 Apr 2017: 3.59%)</b>				
NT Global Funds - Euro Liquidity Fund	EUR	8,775	10,067	-
NT Global Funds - US Dollar Fund	USD	11,060,000	11,060,000	2.58
<b>Total Investment Funds</b>			<b>11,070,067</b>	<b>2.58</b>
<b>Equities: 98.93% (30 Apr 2017: 98.74%)</b>				
<b>Consumer Staples: 4.71% (30 Apr 2017: 5.89%)</b>				
Tate & Lyle	GBP	1,320,007	11,263,441	2.63
Tyson Foods	USD	124,466	8,895,585	2.08
			<b>20,159,026</b>	<b>4.71</b>
<b>Energy: 38.69% (30 Apr 2017: 43.88%)</b>				
Cabot Oil & Gas	USD	657,449	17,876,038	4.17
Canadian Natural Resources	CAD	356,211	12,374,156	2.89
Chevron	USD	98,077	11,219,028	2.62
CNOOC	HKD	6,872,000	9,356,132	2.19
EOG Resources	USD	185,771	18,489,788	4.32
Forum Energy Technologies	USD	704,126	9,822,558	2.29
Galp Energia	EUR	853,779	15,790,784	3.69
Halliburton	USD	373,771	16,045,989	3.75
National Oilwell Varco	USD	236,410	8,104,135	1.89
Schlumberger	USD	132,806	8,514,193	1.99
Suncor Energy	CAD	669,618	22,620,293	5.28
TMK	USD	3,721,985	5,061,485	1.18
Total	EUR	186,607	10,422,400	2.43
			<b>165,696,979</b>	<b>38.69</b>
<b>Industrials: 4.78% (30 Apr 2017: 4.15%)</b>				
AGCO	USD	129,864	9,272,290	2.16
Ceres Power	GBP	6,121,000	1,051,066	0.24
Deere	USD	37,778	4,998,029	1.17
Leclanche	CHF	1,448,190	3,366,197	0.79
Sinopec Engineering	HKD	2,086,000	1,789,077	0.42
			<b>20,476,659</b>	<b>4.78</b>
<b>Materials: 50.75% (30 Apr 2017: 44.82%)</b>				
Agnico Eagle Mines	CAD	201,807	9,107,429	2.13
Albemarle	USD	65,774	9,176,131	2.14
Alpek	MXN	3,528,500	3,698,327	0.86
AMG Advanced Metallurgical	EUR	51,331	2,467,539	0.58
Angang Steel	HKD	5,124,000	4,486,612	1.05
Anglo American	GBP	341,488	6,364,923	1.49

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Resources Fund (continued)

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 98.93% (30 Apr 2017: 98.74%) (continued)</b>				
<b>Materials: 50.75% (30 Apr 2017: 44.82%) (continued)</b>				
Avery Dennison	USD	92,158	9,706,081	2.27
BASF	EUR	103,619	11,291,259	2.64
Borregaard	NOK	87,479	842,116	0.20
China Resources Cement	HKD	5,224,000	3,529,413	0.82
CRH	EUR	290,561	10,906,326	2.55
DS Smith	GBP	692,454	4,759,846	1.11
Eagle Materials	USD	101,530	10,769,287	2.51
Galaxy Resources	AUD	725,971	1,918,148	0.45
Johnson Matthey	GBP	368,576	16,370,613	3.82
LG Chem	KRW	15,194	5,472,200	1.28
Lotte Chemical	KRW	19,708	6,499,849	1.52
Mondi	GBP	309,646	7,384,152	1.72
Norsk Hydro	NOK	1,342,800	10,415,028	2.43
Nufarm	AUD	473,041	3,289,488	0.77
Orocobre	AUD	1,122,741	4,161,680	0.97
Potash Corp of Saskatchewan	USD	652,907	12,607,634	2.94
Praxair	USD	73,582	10,849,666	2.53
Randgold Resources	GBP	113,388	11,189,109	2.61
Reliance Steel & Aluminum	USD	62,055	4,762,101	1.11
RPC	GBP	350,154	4,415,766	1.03
Shin-Etsu Chemical	JPY	142,300	14,954,496	3.49
voestalpine	EUR	88,002	4,833,668	1.13
Wienerberger	EUR	437,022	11,157,715	2.60
			<b>217,386,602</b>	<b>50.75</b>
<b>Total equities</b>			<b>423,719,266</b>	<b>98.93</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>434,789,333</b>	<b>101.51</b>
Bank overdraft			(542,617)	(0.12)
Other net liabilities			(5,942,794)	(1.39)
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>428,303,922</b>	<b>100.00</b>

#### Analysis of portfolio

	% of Total assets*
Deposits with credit institutions	2.54
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.29
Other assets	0.17
<b>Total</b>	<b>100.00</b>

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

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

**BARINGS**

## Information for investors in Switzerland

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](http://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](http://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, (“the Funds”).

### Representative and Paying Agent for Switzerland

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



## Information for investors in Switzerland (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 period ended 31 October 2017.

The TERs for each Fund for the period ended 31 October 2017 and year ended 30 April 2017 are as follows:

Name of Fund	31/10/2017 TER in %	30/04/2017 TER in %
Baring Developed and Emerging Markets High Yield Bond Fund -Class A USD Inc	1.45	1.51
Baring Developed and Emerging Markets High Yield Bond Fund -Class A AUD Hedged Inc Monthly Dividend	1.46	1.51
Baring Developed and Emerging Markets High Yield Bond Fund -Class A CAD Hedged Inc Monthly Dividend	1.46	1.51
Baring Developed and Emerging Markets High Yield Bond Fund -Class A CHF Hedged Acc	1.46	1.51
Baring Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.45	1.51
Baring Developed and Emerging Markets High Yield Bond Fund -Class A EUR Hedged Inc	1.46	1.59
Baring Developed and Emerging Markets High Yield Bond Fund -Class A GBP Hedged Inc	1.46	1.53
Baring Developed and Emerging Markets High Yield Bond Fund -Class A HKD Inc Monthly Dividend	1.45	1.51
Baring Developed and Emerging Markets High Yield Bond Fund -Class A NZD Hedged Inc Monthly Dividend	1.46	1.51
Baring Developed and Emerging Markets High Yield Bond Fund- Class A RMB Hedged Inc Monthly Dividend	1.46	1.51
Baring Developed and Emerging Markets High Yield Bond Fund- Class A USD Acc	1.45	1.51
Baring Developed and Emerging Markets High Yield Bond Fund -Class A USD Inc Monthly Dividend	1.45	1.51
Baring Developed and Emerging Markets High Yield Bond Fund -Class I EUR Acc	1.00	1.26
Baring Developed and Emerging Markets High Yield Bond Fund -Class I GBP Hedged Inc	1.01	1.26
Baring Developed and Emerging Markets High Yield Bond Fund -Class I USD Acc	1.00	1.26
Baring Eastern Europe Fund -Class A	1.95	2.09
Baring Eastern Europe Fund -Class I GBP Acc	1.00	1.34
Baring Eastern Europe Fund -Class I USD Acc	1.00	1.34
Baring Eastern Europe Fund -Class I EUR Acc	1.00	1.34
Baring Eastern Europe Fund -Class I EUR Inc*	-	1.34
Baring Eastern Europe Fund- Class I GBP Inc	1.00	1.34
Baring Eastern Europe Fund -Class I USD Inc	1.00	1.34
Baring Global Leaders -Class A	1.95	2.16
Baring Global Leaders -Class I USD Acc	1.00	1.00
Baring Global Resources Fund -Class A	1.95	2.01
Baring Global Resources Fund -Class I GBP	1.00	1.26
Baring Global Resources Fund -Class I USD Acc	1.00	1.26

\* The Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

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, and 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 period.

## Information for investors in Switzerland (continued)

### Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, 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 65 and 66. 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 Germany

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 am Main  
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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

## General information

### 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](http://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 (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 Baring Global Umbrella Fund ("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

### Baring Developed and Emerging Markets High Yield Bond Fund

#### Highest issue and lowest redemption prices

##### Highest issue prices during the period\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	10.19	10.12	10.70	11.62	11.63
Class A AUD Hedged Inc Monthly Dividend	11.09	10.84	11.34	11.89	11.79
Class A CAD Hedged Inc Monthly Dividend	10.53	9.93	11.09	11.80	11.76
Class A CHF Hedged Acc	13.33	12.90	12.72	12.98	12.73
Class A EUR Inc	9.26	9.26	9.82	10.30	9.02
Class A EUR Hedged Inc	10.03	9.76	10.32	11.70	11.66
Class A GBP Hedged Inc	6.52	6.22	6.92	7.45	7.45
Class A HKD Inc Monthly Dividend	80.26	79.03	84.24	90.28	90.94
Class A NZD Hedged Inc Monthly Dividend	14.52	13.87	14.67	15.21	15.08
Class A RMB Hedged Inc Monthly Dividend	69.66	67.57	68.05	70.74	70.31
Class A USD Acc	14.85	14.27	13.62	13.81	13.54
Class A USD Inc Monthly Dividend	10.13	10.00	10.70	11.47	11.53
Class I EUR Acc	12.94	12.85	12.83	13.19	10.32
Class I GBP Hedged Inc	6.56	6.24	6.91	7.45	7.44
Class I USD Acc	14.65	14.06	13.29	13.41	13.13
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	11.67	11.55	11.71	11.22	10.96
Class A AUD Hedged Inc Monthly Dividend	11.54	-	-	-	-
Class A CAD Hedged Inc Monthly Dividend	11.69	-	-	-	-
Class A CHF Hedged Acc	12.20	-	-	-	-
Class A EUR Inc	9.08	8.54	8.83	8.48	7.44
Class A EUR Hedged Inc	11.79	11.36	11.92	11.42	11.10
Class A GBP Hedged Inc	7.47	7.38	7.48	7.16	7.02
Class A HKD Inc Monthly Dividend	90.48	90.61	91.80	87.16	-
Class A NZD Hedged Inc Monthly Dividend	14.79	-	-	-	-
Class A RMB Hedged Inc Monthly Dividend	0.00	-	-	-	-
Class A USD Acc	12.91	11.57	-	-	-
Class A USD Inc Monthly Dividend	11.47	11.47	11.49	11.00	10.81
Class I EUR Acc	10.19	9.01	-	-	-
Class I GBP Hedged Inc	7.46	11.08	-	-	-
Class I USD Acc	12.45	-	-	-	-

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

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

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

#### Highest issue and lowest redemption prices (continued)

##### Lowest redemption prices during the period\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	9.95	9.51	9.70	10.27	11.08
Class A AUD Hedged Inc Monthly Dividend	10.82	10.27	9.62	10.66	11.05
Class A CAD Hedged Inc Monthly Dividend	10.21	9.91	9.28	10.50	11.15
Class A CHF Hedged Acc	12.88	11.87	11.05	11.84	11.72
Class A EUR Inc	8.28	8.55	7.93	8.22	8.24
Class A EUR Hedged Inc	9.39	9.65	9.03	10.22	10.69
Class A GBP Hedged Inc	6.33	6.16	5.77	6.61	7.09
Class A HKD Inc Monthly Dividend	78.76	74.26	70.77	79.97	86.17
Class A NZD Hedged Inc Monthly Dividend	14.14	13.31	12.51	13.70	14.15
Class A RMB Hedged Inc Monthly Dividend	67.74	64.28	58.35	63.42	69.74
Class A USD Acc	14.27	12.84	11.94	12.60	12.41
Class A USD Inc Monthly Dividend	9.95	9.43	8.94	10.16	10.93
Class I EUR Acc	11.89	11.34	10.36	9.99	9.68
Class I GBP Hedged Inc	6.37	6.19	5.79	6.60	7.08
Class I USD Acc	14.06	12.61	11.70	12.26	11.98
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	10.60	9.68	10.39	8.44	7.53
Class A AUD Hedged Inc Monthly Dividend	10.54	-	-	-	-
Class A CAD Hedged Inc Monthly Dividend	10.92	-	-	-	-
Class A CHF Hedged Acc	12.13	-	-	-	-
Class A EUR Inc	8.28	7.24	7.91	6.34	5.66
Class A EUR Hedged Inc	10.25	9.52	10.03	8.12	7.89
Class A GBP Hedged Inc	6.78	6.19	6.63	5.40	4.82
Class A HKD Inc Monthly Dividend	82.40	75.12	81.67	83.43	-
Class A NZD Hedged Inc Monthly Dividend	13.58	-	-	-	-
Class A RMB Hedged Inc Monthly Dividend	0.00	-	-	-	-
Class A USD Acc	11.19	10.24	-	-	-
Class A USD Inc Monthly Dividend	10.45	9.53	10.28	8.41	7.47
Class I EUR Acc	8.90	7.34	-	-	-
Class I GBP Hedged Inc	6.77	6.88	-	-	-
Class I USD Acc	10.73	10.81	-	-	-

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

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

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

#### Statement of movements in portfolio holdings

	31/10/2017	30/04/2017	30/04/2016	30/04/2015
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Euro	10.17	11.85	18.82	14.45
Pound sterling	10.90	11.34	7.90	6.50
US dollar	75.27	72.64	66.72	74.42
Investment Funds	2.41	0.87	6.26	2.92
Open forwards	(0.06)	(0.59)	(0.46)	(0.35)
<b>Total investments</b>	<b>98.69</b>	<b>96.11</b>	<b>99.24</b>	<b>97.94</b>
Cash/(overdraft)	0.25	1.22	0.17	(0.05)
Other net assets	1.06	2.67	0.59	2.11
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* 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	1.86
Sprint Capital 6.88% Bonds 15/11/2028	1.69
NT Global Funds - US Dollar Fund	1.57
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	1.56
Energy Transfer Partners FRN Bonds 01/11/2066	1.51
Liberty Interactive 8.25% Bonds 01/02/2030	1.43
Tullow Oil 6.00% Bonds 01/11/2020	1.36
TIBCO Software 11.38% Bonds 01/12/2021	1.36
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	1.33
Hertz Corp 5.88% Bonds 15/10/2020	1.26



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

### Baring Eastern Europe Fund

#### Highest issue and lowest redemption prices

##### Highest issue prices during the period\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	88.96	80.92	76.97	98.41	106.06
Class A EUR Inc	75.40	73.96	67.80	72.22	80.69
Class A GBP Inc	67.56	62.52	49.10	58.54	69.14
Class A USD Acc	95.16	85.59	80.51	101.39	108.46
Class I USD Acc	99.17	75.73	82.18	102.52	109.17
Class I GBP Acc	72.98	66.58	50.95	59.42	69.16
Class I EUR Acc	78.39	88.84	61.00	-	-
Class I EUR Inc	75.61	82.34	61.00	-	-
Class I GBP Inc	68.55	63.47	48.15	-	-
Class I USD Inc	90.28	75.27	69.50	-	-
Class A USD Inc	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A EUR Inc	109.16	131.09	136.22	120.14	172.94
Class A GBP Inc	81.26	88.77	94.66	88.75	111.02
Class A USD Acc	70.48	79.53	83.31	77.96	-
Class I USD Acc	109.41	100.83	-	-	-
Class I GBP Acc	109.46	-	-	-	-
Class I EUR Acc	-	-	-	-	-
Class I EUR Inc	-	-	-	-	-
Class I GBP Inc	-	-	-	-	-
Class I USD Inc	-	-	-	-	-

##### Lowest redemption prices during the period\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	76.80	63.23	49.75	60.02	78.55
Class A EUR Inc	68.92	57.42	45.61	47.85	56.57
Class A GBP Inc	60.16	47.87	35.26	38.14	47.35
Class A USD Acc	82.16	66.88	52.04	61.83	80.40
Class I USD Acc	85.37	58.17	53.48	62.86	81.17
Class I GBP Acc	64.80	50.65	36.77	38.87	47.67
Class I EUR Acc	71.45	68.99	45.70	-	-
Class I EUR Inc	70.34	63.94	45.71	-	-
Class I GBP Inc	60.87	63.66	35.32	-	-
Class I USD Inc	77.72	58.12	49.84	-	-
Class A USD Inc	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A EUR Inc	78.65	78.94	90.43	62.45	39.52
Class A GBP Inc	63.81	59.25	74.13	46.82	31.30
Class A USD Acc	51.33	51.14	61.54	58.84	-
Class I USD Acc	78.83	94.50	-	-	-
Class I GBP Acc	97.19	-	-	-	-
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 period are quoted in their respective unit classes' denomination currencies.

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

### Baring Eastern Europe Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2017 % of NAV*	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*
Czech Republic	1.62	1.51	1.08	-
Europe	-	-	0.35	1.31
Greece	3.24	2.57	2.13	1.99
Hungary	7.04	5.70	5.35	3.10
Kazakhstan	-	-	0.15	0.35
Poland	14.40	12.07	10.39	13.81
Romania	1.15	1.46	1.13	0.60
Russia	52.49	56.67	49.97	52.37
Sweden	0.75	0.72	0.74	0.58
Turkey	13.21	13.59	20.02	20.96
Ukraine	0.41	0.35	0.34	0.37
United Kingdom	1.44	0.65	1.14	1.94
United States	3.05	2.52	4.03	-
Investment Funds	1.50	1.83	3.43	2.61
<b>Total investments</b>	<b>100.30</b>	<b>97.81</b>	<b>100.25</b>	<b>99.99</b>
Cash/(bank overdraft)	(0.14)	0.22	0.03	0.27
Other net assets/(liabilities)	(0.16)	0.14	(0.28)	(0.26)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* 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	9.53
LUKOIL ADR	8.53
Novatek GDR	6.16
OTP Bank	5.91
Mail.Ru GDR	3.94
Turkiye Garanti Bankasi	3.87
Tatneft PJSC GDR	3.48
X5 Retail GDR	3.36
Powszechny Zaklad Ubezpieczen	3.25
Gazprom ADR	3.09

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

### Baring Global Leaders Fund

#### Highest issue and lowest redemption prices

##### Highest issue prices during the period\*

	<b>31/10/2017</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
Class A USD Inc	19.43	17.58	17.25	17.20	16.17
Class A EUR Inc	16.61	16.10	15.74	15.97	11.89
Class A GBP Inc	14.75	13.84	11.20	11.53	9.90
Class I USD Acc	20.16	18.16	17.44	17.36	-
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	14.27	14.08	14.09	12.29	16.47
Class A EUR Inc	10.96	10.30	10.09	9.18	10.57
Class A GBP Inc	9.42	8.72	8.51	8.03	8.42
Class I USD Acc	-	-	-	-	-

##### Lowest redemption prices during the period\*

	<b>31/10/2017</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
Class A USD Inc	17.58	14.82	13.53	14.17	13.70
Class A EUR Inc	15.38	13.19	11.93	10.98	10.43
Class A GBP Inc	13.59	10.36	9.38	8.84	8.87
Class I USD Acc	18.16	15.16	13.77	14.21	-
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	11.98	10.86	10.33	8.94	7.17
Class A EUR Inc	9.46	8.21	8.38	6.71	5.70
Class A GBP Inc	7.64	7.06	6.93	5.88	4.93
Class I USD Acc	-	-	-	-	-

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

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

### Baring Global Leaders Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2017	30/04/2017	30/04/2016	30/04/2015
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Consumer Discretionary	15.90	16.29	15.77	13.50
Consumer Staples	13.74	13.94	15.14	9.63
Energy	7.59	6.46	2.53	5.43
Financials	8.52	8.23	11.85	15.70
Health Care	14.10	17.08	18.48	15.11
Industrials	7.96	6.50	13.30	15.53
Information Technology	18.59	25.71	16.52	17.37
Materials	5.76	2.48	2.70	3.95
Real Estate	1.52	-	-	-
Telecommunication Services	3.68	1.98	2.28	3.21
Investment Funds	2.09	1.01	1.86	0.52
<b>Total investments</b>	<b>99.45</b>	<b>99.68</b>	<b>100.43</b>	<b>99.95</b>
Cash/(bank overdraft)	0.08	0.41	-	(0.30)
Other net (liabilities)/assets	0.47	(0.09)	-	0.35
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.43</b>	<b>100.00</b>

\*\* 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	2.67
Bridgestone	2.57
Koninklijke Ahold Delhaize	2.52
Shire	2.33
Naspers	2.3
Deutsche Boerse	2.28
Johnson Matthey	2.24
BT	2.23
Unilever	2.18
Alphabet	2.18

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

### Baring Global Resources Fund

#### Highest issue and lowest redemption prices

##### Highest issue prices during the period\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	20.20	18.95	20.56	23.55	22.53
Class A EUR Inc	17.34	17.66	18.37	17.33	16.45
Class A GBP Inc	15.21	15.04	13.33	13.73	14.08
Class I GBP Acc	15.62	15.35	13.66	13.68	-
Class I USD Acc	20.85	19.43	17.34	-	-

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	25.25	32.74	33.54	28.65	51.14
Class A EUR Inc	19.23	22.66	24.73	21.36	32.83
Class A GBP Inc	15.61	20.00	20.74	18.85	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

##### Lowest redemption prices during the period\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	17.51	15.87	13.58	18.38	18.86
Class A EUR Inc	15.63	14.31	12.45	15.72	14.36
Class A GBP Inc	13.74	11.89	9.59	12.07	12.20
Class I GBP Acc	14.07	12.08	9.70	12.08	-
Class I USD Acc	18.02	16.16	13.74	-	-

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	19.48	21.73	21.55	18.75	13.85
Class A EUR Inc	14.92	16.48	17.44	13.65	11.01
Class A GBP Inc	12.77	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 period are quoted in their respective unit classes' denomination currencies.

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

### Baring Global Resources Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2017	30/04/2017	30/04/2016	30/04/2015
	% of NAV***	% of NAV***	% of NAV***	% of NAV***
Consumer Staples	4.71	5.89	2.59	2.37
Energy	38.69	43.88	41.39	46.08
Industrial	4.78	4.15	0.95	-
Materials	50.75	44.82	53.44	47.49
Utilities	-	-	0.80	-
Investment Funds	2.58	3.59	2.26	3.34
<b>Total investments</b>	<b>101.51</b>	<b>102.33</b>	<b>101.43</b>	<b>99.28</b>
(Bank overdraft)/cash	(0.12)	(1.87)	(1.25)	0.75
Other net assets/(liabilities)	(1.39)	(0.46)	(0.18)	(0.03)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*\*\* 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
Suncor Energy	5.28
EOG Resources	4.32
Cabot Oil & Gas	4.17
Johnson Matthey	3.82
Halliburton	3.75
Galp Energia	3.69
Shin-Etsu Chemical	3.49
Potash Corp of Saskatchewan	2.94
Canadian Natural Resources	2.89
BASF	2.64

## Appendix 2 - significant portfolio movements

### Baring Developed and Emerging Markets High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NT Global Funds - US Dollar Fund	134,190	NT Global Funds - US Dollar Fund	129,229
NT Global Funds - Euro Liquidity Fund	26,740	NT Global Funds - Euro Liquidity Fund	21,955
NT Global Funds - Sterling Fund	19,442	NT Global Funds - Sterling Fund	19,525
Ardagh Packaging Finance 4.75% Bonds 15/07/2027	6,514	Diamond 1 Finance/ Diamond 2 Finance 7.13% Bonds 15/06/2024	8,890
Avantor 9.00% Bonds 01/10/2025	6,000	A Schulman 6.88% Bonds 01/06/2023	7,438
CSVAC Acquisition 7.75% Bonds 15/06/2025	5,865	HCA 5.88% Bonds 15/03/2022	7,359
TIBCO Software 11.38% Bonds 01/12/2021	5,595	eircom Finance DAC 4.50% Bonds 31/05/2022	6,523
Petrobras Global Finance 7.38% Bonds 17/01/2027	5,521	Ardagh Packaging Finance 6.75% Bonds 15/05/2024	5,620
Penske Automotive 5.50% Bonds 15/05/2026	4,989	Laredo Petroleum 5.63% Bonds 15/01/2022	5,572
SunCoke Energy Partners 7.50% Bonds 15/06/2025	4,926	Sirius XM Radio 4.25% Bonds 15/05/2020	5,569
Jonah Energy 7.25% Bonds 15/10/2025	4,873	SIG Combibloc 7.75% Bonds 15/02/2023	5,426
Hertz Corp 7.63% Bonds 01/06/2022	4,664	Gardner Denver 6.88% Bonds 15/08/2021	5,258
ArcelorMittal 7.25% Bonds 01/03/2041	4,303	Mallinckrodt International Finance 5.75% Bonds 01/08/2022	5,158
TMS International 7.25% Bonds 15/08/2025	4,301	USIS Merger Sub 6.88% Bonds 01/05/2025	4,936
MHP SE 7.75% Bonds 10/05/2024	4,156	Pizzaexpress Financing 2 6.63% Bonds 01/08/2021	4,696
Chesapeake Energy 8.00% Bonds 15/06/2027	4,112	Ardagh Packaging Finance 4.75% Bonds 15/07/2027	4,541
CCO Holdings 5.00% Bonds 01/02/2028	3,970	Constellium 7.00% Bonds 15/01/2023	4,381
Landry's 6.75% Bonds 15/10/2024	3,817	Netflix 5.38% Bonds 01/02/2021	4,340
Golden Nugget 8.75% Bonds 01/10/2025	3,728	Virgin Media Finance 5.75% Bonds 15/01/2025	4,316
Constellium 6.63% Bonds 01/03/2025	3,609	Ardagh Packaging Finance 6.00% Bonds 15/02/2025	4,302



## Appendix 2 - significant portfolio movements (continued)

### Baring Eastern Europe Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NT Global Funds - US Dollar Fund	149,296	NT Global Funds - US Dollar Fund	153,103
KGHM Polska Miedz	28,231	Powszechny Zaklad Ubezpieczen	40,704
Bank Pekao	19,844	Turkiye Halk Bankasi	22,925
Yapi ve Kredi Bankasi	19,002	Moscow Exchange MICEX-RTS	21,770
National Bank of Greece	18,768	Akbank	21,014
KOC	18,257	MMC Norilsk Nickel ADR	19,841
Play Communications	12,191	Magnit	13,745
Polyus GDR	7,959	Sberbank of Russia	12,957
Turkcell Iletisim Hizmetleri	6,834	JUMBO	10,398
Wizz Air	6,741	Cyfrowy Polsat	9,575
Mobile TeleSystems ADR	5,518	Migros Ticaret	8,494
LUKOIL ADR	5,191	MOL Hungarian Oil & Gas	7,966
DP Eurasia	4,468	Gazprom ADR	7,841
MegaFon GDR	4,191	Turkcell Iletisim Hizmetleri	7,743
OTP Bank	3,815	BGEO	6,707
BRD - Groupe Societe Generale	1,725	Alrosa	5,231
NT Global Funds - Euro Liquidity Fund	1,681	SC Fondul Proprietatea	4,493
NT Global Funds - Sterling Fund	58	LUKOIL ADR	4,241
		Magnit GDR	3,966
		TCS GDR	2,542

## Appendix 2 - significant portfolio movements (continued)

### Baring Global Leaders Fund

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
NT Global Funds - US Dollar Fund	8,128	NT Global Funds - US Dollar Fund	7,791
NT Global Funds - Sterling Fund	1,880	NT Global Funds - Sterling Fund	1,545
BT	1,587	Alibaba ADR	1,379
Newell Brands	1,462	Wirecard	1,104
Bridgestone	1,358	F5 Networks	903
Eli Lilly	1,217	Worldpay	857
TJX Cos	1,215	Chr Hansen	815
Johnson Matthey	1,178	China Biologic Products	814
Daikin Industries	1,160	Starbucks	793
Mitsui Fudosan	888	Merlin Entertainments	785
Fresenius	877	Taiwan Semiconductor Manufacturing	758
RPC	733	Electronic Arts	740
Samsung Electronics	696	Naspers	707
NT Global Funds - Euro Liquidity Fund	655	NT Global Funds - Euro Liquidity Fund	668
CRH	603	Dollarama	666
X5 Retail GDR	557	Acadia Healthcare	615
TGS NOPEC Geophysical	485	Shimadzu	583
EPAM Systems	403	Zoetis	561
Sberbank of Russia	402	Mastercard	514
Unilever	367	Alimentation Couche-Tard	508
ASML	314	Mediclinic International	507
Koninklijke Ahold Delhaize	309	Facebook	435
		LG Household & Health Care	416
		Sony	407
		Samsonite International	365
		Cooper Cos	361
		Fortune Brands Home & Security	359
		Amazon.com	350
		AstraZeneca	321

## Appendix 2 - significant portfolio movements (continued)

### Baring Global Resources Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NT Global Funds - US Dollar Fund	83,601	NT Global Funds - US Dollar Fund	84,734
Shin-Etsu Chemical	12,901	Albemarle	11,048
Eagle Materials	10,158	Schlumberger	10,042
Norsk Hydro	8,565	Boliden	9,780
Johnson Matthey	6,826	Koninklijke Vopak	8,913
NT Global Funds - Euro Liquidity Fund	6,510	LG Chem	8,764
voestalpine	4,520	Anglo American	8,213
National Oilwell Varco	4,418	NT Global Funds - Euro Liquidity Fund	6,641
DS Smith	4,194	Mondi	6,300
Angang Steel	4,181	Orocobre	5,077
Forum Energy Technologies	4,072	Total	4,908
Chevron	3,983	RPC	4,905
Nufarm	3,319	Interfor	4,427
Lenzing	2,197	SK Innovation	4,284
AMG Advanced Metallurgical	2,180	Adecoagro	4,086
Lotte Chemical	2,178	Sinopec Kantons	3,571
Alpek	2,172	Galaxy Resources	3,115
RPC	1,964	Avery Dennison	2,729
CRH	1,913	Galp Energia	2,665
Sinopec Engineering	1,875	Baring Global Mining Fund	2,652

### **Appendix 3 - securities financing transactions regulation**

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

During the period 1 May 2017 to 31 October 2017, the Trust did not enter into SFTs and TRSs. Should this change in the future, the interim and annual reports for the Trust will disclose all required information of the use of SFTs and TRSs.

**Registered address:**

Baring International Fund Managers (Ireland) Limited  
Georges Court  
Townsend Street  
Dublin 2  
Ireland

**Contact:**

Tel: +353 1 542 2930

Fax: +353 1 670 1185

[www.barings.com](http://www.barings.com)

**Important information:**

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
Authorised and Regulated by the Central Bank of Ireland  
Georges Court, Townsend Street, Dublin 2, Ireland

**BARINGS**

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