

BARINGS



Baring International Umbrella Fund

Interim Report & Unaudited Financial
Statements

for the period ended 31 October 2016

Baring International Umbrella Fund

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Management and administration

Manager

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Investment Managers

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* Baring Asset Management (Asia) Limited are the delegated Sub-Investment Manager for certain funds as detailed in the Investment Manager Reports of the relevant funds.

Depositary**

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

** With effect from 18 March 2016, Northern Trust Fiduciary Services (Ireland) Limited ("the Custodian") has assumed the responsibilities of a Depositary in accordance with the UCITS V Regulations.

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
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Sponsoring broker

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

Legal advisers

Dillon Eustace
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Dublin 2
Ireland

Directors of the Manager

John Burns (British)
David Conway*** (Irish)
Nicola Hayes (British)
Michel Schulz**** (German)
Mark Thorne*** (Irish)

*** Non-executive Directors independent of the Investment Manager.

**** Non-executive Director.

Management and administration (continued)

Paying agents

UniCredit Bank Austria AG

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Austria

BNP Paribas Securities Services

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Deutsche Bank AG

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

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Luxembourg Branch
6, rue Lou Hemmer
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Transaction Banking
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Selnaustrasse 16
8002 Zurich
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Introduction

Baring International Umbrella Fund (“the Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Trust was established pursuant to the Unit Trust Act, 1990 and a Trust Deed dated 22 November 1990 (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 (“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 separate Trust Fund (“a Fund”) comprised of a distinct portfolio of investments. A 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”).

Accumulation (“Acc”) and Income (“Inc”) units are available in the following Funds (referring collectively to each Fund within the Trust (“the Funds”)) and in the following denominations and classes:

Fund and class	Unit type (Acc/Inc)	Base currency	Unit denomination	Unit class launch date	ISIN
Baring ASEAN Frontiers Fund**					
Class A	Acc	USD	AUD Hedged	29/07/2014	IE00BFDTF255
Class A	Acc	USD	EUR	TBC	IE00B4MTNB49*
Class A	Acc	USD	RMB Hedged	21/02/2012	IE00B3LGSN62
Class A	Acc	USD	USD	14/03/2012	IE00B59JG481
Class A	Inc	USD	EUR	01/08/2008	IE0004868828
Class A	Inc	USD	GBP	05/08/2008	IE00B3BC5T90
Class A	Inc	USD	USD	01/08/2008	IE0000830236
Class D	Inc	USD	GBP	TBC	IE00B84F2G69*
Class I	Acc	USD	EUR	14/02/2011	IE00B3BC5X37
Class I	Acc	USD	GBP	04/01/2011	IE00B3BC5W20
Class I	Acc	USD	USD	05/07/2013	IE00B3BC5V13
Class R	Inc	USD	GBP	TBC	IE00B8FKFZ03*
Baring Asia Growth Fund**					
Class A	Acc	USD	EUR	TBC	IE00B7JY2Z02*
Class A	Acc	USD	RMB Hedged	TBC	IE00B7JY4095*
Class A	Acc	USD	USD	TBC	IE00B7JY2X87*
Class A	Inc	USD	EUR	15/02/1999	IE0004868604
Class A	Inc	USD	GBP	01/11/2001	IE0031029477
Class A	Inc	USD	USD	03/02/1987	IE0000830129
Class D	Inc	USD	GBP	TBC	IE00B8KZVY18*
Class I	Acc	USD	EUR	20/01/2016	IE00B3BC9X17
Class I	Acc	USD	GBP	02/03/2015	IE00B3BC9W00
Class I	Acc	USD	USD	11/05/2015	IE00B3BC9V92
Class R	Inc	USD	GBP	TBC	IE00B89SSB73*
Baring Australia Fund**					
Class A	Acc	USD	EUR	TBC	IE00B7JY4764*
Class A	Acc	USD	RMB Hedged	TBC	IE00B7JY5399*
Class A	Inc	USD	AUD	15/10/2009	IE00B3YQ9180
Class A	Inc	USD	EUR	15/02/1999	IE0004866665
Class A	Inc	USD	GBP	21/12/2009	IE00B45XQ142
Class A	Inc	USD	USD	04/12/1981	IE0000829451
Class D	Inc	USD	GBP	TBC	IE00B8B48K25*

Introduction (continued)

Fund and class	Unit type (Acc/Inc)	Base currency	Unit denomination	Unit class launch date	ISIN
Baring Australia Fund** (continued)					
Class I	Acc	USD	AUD	TBC	IE00B3WCDZ09*
Class I	Acc	USD	EUR	TBC	IE00B3BC9T70*
Class I	Acc	USD	GBP	30/04/2013	IE00B3YQ8T99
Class I	Acc	USD	USD	20/01/2016	IE00B3BC9S63
Class R	Inc	USD	GBP	TBC	IE00B7D9PD06*
Baring Europa Fund**					
Class A	Acc	USD	EUR	TBC	IE00B7JY6470*
Class A	Inc	USD	EUR	06/01/1999	IE0004866772
Class A	Inc	USD	USD	21/04/1987	IE0000829121
Class C***	Inc	USD	EUR	31/01/2008	IE00B2PF5530
Class C***	Inc	USD	USD	31/01/2008	IE00B2NN6456
Class D	Inc	USD	GBP	TBC	IE00B8N5H065*
Class I	Acc	USD	EUR	20/01/2016	IE00B3BCB020
Class I	Acc	USD	USD	TBC	IE00B3BC9Y24*
Class I	Inc	USD	GBP	TBC	IE00B8KYRN91*
Class R	Inc	USD	GBP	TBC	IE00B6TGPN64*
Baring Hong Kong China Fund**					
Class A	Acc	USD	EUR	TBC	IE00B7JY7551*
Class A	Acc	USD	RMB Hedged	04/04/2014	IE00B7JY7775
Class A	Acc	USD	USD	14/03/2012	IE00B7JY6H00
Class A	Inc	USD	EUR	17/05/1999	IE0004866889
Class A	Inc	USD	GBP	21/12/2009	IE00B3YQ0H18
Class A	Inc	USD	HKD	10/08/2010	IE00B4YN5X00
Class A	Inc	USD	USD	03/12/1982	IE0000829238
Class C***	Inc	USD	EUR	31/01/2008	IE00B2PF5423
Class C***	Inc	USD	USD	31/01/2008	IE00B2NN6340
Class D	Inc	USD	GBP	TBC	IE00B8F6BB67*
Class I	Acc	USD	EUR	TBC	IE00B3BCB806*
Class I	Acc	USD	GBP	07/04/2014	IE00B3YV5X70
Class I	Acc	USD	USD	11/08/2015	IE00B3BCB798
Class R	Inc	USD	GBP	TBC	IE00B8BKYN57*
Baring International Bond Fund**					
Class A	Inc	USD	EUR	12/01/1999	IE0004866996
Class A	Inc	USD	GBP	06/06/2003	IE0033064597
Class A	Inc	USD	RMB Hedged	TBC	IE00B7JYQK32*
Class A	Inc	USD	USD	07/07/1978	IE0000829568
Class D	Inc	USD	GBP	TBC	IE00B8DRTL73*
Class I	Acc	USD	EUR	TBC	IE00B3BCB350*
Class I	Acc	USD	GBP	TBC	IE00B3BCB244*
Class I	Acc	USD	USD	28/01/2014	IE00B3BCB137
Class I	Inc	USD	GBP	10/12/2012	IE00B7JYQM55
Class R	Inc	USD	GBP	TBC	IE00B3QJRD34*

* Unit class not yet launched.

** The trade receipt and valuation deadline for the interim accounts was 12pm on 28 October 2016, the last business day of the period.

*** Class C units will be available to certain distributors who have in place a placing agency or distribution arrangement with the Manager or its delegates.

Key changes since the last report

There have been no key changes since the last report.

Baring ASEAN Frontiers Fund – Investment Manager’s Report

Performance Record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 31/10/2016 (Price per unit)	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value % change
Baring ASEAN Frontiers Fund - Class A USD Inc	US\$182.02	US\$171.61	6.07
Baring ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$206.11	AU\$193.35	6.60
Baring ASEAN Frontiers Fund - Class A EUR Inc	€166.75	€150.57	10.75
Baring ASEAN Frontiers Fund - Class A GBP Inc	£150.07	£117.45	27.77
Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,252.22	¥1,169.91	7.04
Baring ASEAN Frontiers Fund - Class A USD Acc	US\$187.64	US\$176.59	6.26
Baring ASEAN Frontiers Fund - Class I EUR Acc	€175.46	€157.76	11.22
Baring ASEAN Frontiers Fund - Class I GBP Acc	£158.76	£123.74	28.30
Baring ASEAN Frontiers Fund - Class I USD Acc	US\$197.90	US\$185.64	6.60

Performance record to 31 October 2016 (including distribution payments where applicable)

	01/05/2016- 31/10/2016 %	01/05/2015- 30/04/2016 %	01/05/2014- 30/04/2015 %	01/05/2013- 30/04/2014 %	01/05/2012- 30/04/2013 %
Baring ASEAN Frontiers Fund - Class A USD Inc (USD terms)	6.26	(9.31)	3.23	(12.43)	23.26
MSCI South East Asia Total, Net Return Index (USD terms)	1.48	(12.63)	0.58	(6.60)	17.32
Baring ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)*	6.60	(8.24)	(1.11)	N/A	N/A
Baring ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	10.95	(10.93)	27.54	(17.21)	24.63
Baring ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	27.98	(4.26)	12.53	(19.35)	29.42
Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)*	7.04	(7.11)	5.54	(11.83)	23.35

Baring ASEAN Frontiers Fund – Investment Manager’s Report (continued)

Performance Record (continued)

Performance record to 31 October 2016 (including distribution payments where applicable) (continued)

	01/05/2016- 31/10/2016	01/05/2015- 30/04/2016	01/05/2014- 30/04/2015	01/05/2013- 30/04/2014	01/05/2012- 30/04/2013
	%	%	%	%	%
Baring ASEAN Frontiers Fund - Class A USD Acc (USD terms)	6.26	(9.28)	3.31	(12.42)	23.27
Baring ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	11.22	(10.46)	26.76	(16.85)	25.25
Baring ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	28.30	(3.78)	12.26	(18.87)	30.07
Baring ASEAN Frontiers Fund - Class I USD Acc (USD terms)	6.60	(8.61)	4.09	1.31	N/A

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

Source: Morningstar/Barings/MSCI.

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* The Class I USD Acc unit class was launched on 5 July 2013.

The Class A AUD Hedged Acc unit class was launched on 29 July 2014.

The Fund was launched on 1 August 2008.

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

Investment objective and policy

The investment objective of the Baring ASEAN Frontiers Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Manager believes will benefit from the economic growth and development of the region.

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 of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations (“ASEAN”), or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

The Manager of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Fund.

Baring ASEAN Frontiers Fund – Investment Manager’s Report (continued)

How the Fund is managed (continued)

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market.

Our approach emphasises quality criteria when looking at companies and a three-to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

Risk profile

Please see detailed below some of the key risks applicable to the Fund:

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

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.

Please refer to the Prospectus for the full risk profile.

Strategy

Over the past months, we continued adding to holdings in Indonesia, Thailand and Philippines. In Indonesia, the successful implementation of solid policies like the tax amnesty programme to widen the tax base sets a strong foundation supportive of medium to long-term economic growth.

Similarly in the Philippines, we expect infrastructure buildout to be one of the key economic priorities under new President Duterte, given his proven track record of execution with infrastructure.

As for Thailand, despite the challenging economy, we were able to discover companies with a competitive edge that successfully navigated this rough patch. Some of the characteristics of these companies include dominant brands/franchises in underpenetrated industries such as modern retailers and beneficiaries of government policies such as infrastructure-related companies.

We continue to gravitate towards stocks within the relatively less developed ASEAN countries, Indonesia, the Philippines and Thailand, which provide us good exposure to the exciting growth of their neighbouring frontier markets.

Performance

Both the Baring ASEAN Frontiers Fund and its performance comparator gained during the period under review, although the Fund gained by a larger magnitude.

Country allocation contributed to a large part of the Fund’s positive returns. Our constructive view on Indonesia, driven by conviction in a number of bottom-up ideas, generated the highest contribution to return for the Fund.

Baring ASEAN Frontiers Fund – Investment Manager’s Report (continued)

Performance (continued)

Top contributors to absolute returns included our long-held position in Vietnam’s leading dairy producer, Vietnam Dairy Product, CP ALL, the largest convenient store chain in Thailand, and Beauty Community, a beneficiary of the increasing beauty and cosmetic penetration in Thailand. The commonality across these names is solid earnings growth delivery notwithstanding the challenging macro environment.

Regrettably, the Fund had its share of less successful stock picks largely due to short-term earnings disappointment. These included names such as Thai outdoor media operator Plan B Media, due to a soft economic environment, plantation owner First Resources, whose production volumes were hurt by the impact of El Niño, Bangkok Dusit Medical Services, due to a near-term margin squeeze, and Srisawad Power, which lagged the market despite very strong earnings growth.

Review of the market

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

On 15 July 2016, an attempted military coup was staged in Turkey. The failed attempt precipitated a bout of volatility in the Turkish equity market and a weakening of the Turkish lira.

The market went through a momentous period over the past few months. The historic Brexit vote to leave the European Union sent a brief momentary shock to financial markets globally. The uncertainty over the pace and magnitude of the US Federal Reserve (“the FED”) interest rate hikes continued to persist. Towards the end of the third quarter of 2016, the volatility of global stock markets increased during the final run-up to the US election. Nonetheless, ASEAN markets remained relatively resilient during the review period.

The improving policy execution by Indonesia’s President Jokowi’s administration, including the appointment of respected World Bank managing director Sri Mulyani Indrawati as the country’s new finance minister, helped regain investors’ confidence. The world’s most successful tax amnesty programme was a much needed testament for his government. With more credible policy makers, the rupiah was stronger despite rate cuts by Bank Indonesia.

In Thailand, the unfortunate passing of the Thai King initially led to sharp swings in the market. But investors were subsequently reassured that the royal succession would be smooth. Nonetheless, on the macro front, the country experienced stabilisation of the economy coupled with increased optimism in the Thai infrastructure rollout.

Investors reacted to Philippine President Duterte’s election initially with euphoria, due to his reputation as a decisive leader and his policy agenda of more inclusive growth and infrastructure spending. Unfortunately, his controversial actions with regards to drug and crime eradication and his perplexing hostility towards the US subsequently led to profit taking by investors. Malaysia’s weak fiscal position and increased risk of government spending cutbacks continued to be a drag to investors’ sentiments and the Malaysian Ringgit. Improving commodity prices have helped to stimulate sentiment for commodity-dependent countries such as Indonesia and Malaysia.

Market outlook

Despite near-term volatility created by the US Presidential elections and consequent rally in bond yields, we believe ASEAN economies are on a fundamentally firmer footing to withstand these shocks now than they were before. In particular, domestically-oriented economies like Indonesia and Philippines are less exposed to potentially rising trade protectionism.

While external macro developments are factors driving near/short-term market returns, increasingly domestic policy execution and earnings delivery are more crucial to driving sustained medium-to-long-term market performance.

Baring ASEAN Frontiers Fund – Investment Manager’s Report (continued)

Market outlook (continued)

Across ASEAN, we anticipate the continuation of policy implementation, in particular on infrastructure investment, to support domestic economy growth, and less reliance on external demand. We anticipate that earnings revisions have bottomed out and that 2017 should see better earnings growth, which should be supportive of the market outlook.

Furthermore, there has been a recent rally in commodities prices. This is due to market expectations that fiscal stimulus is expected to take the initiative from monetary stimulus, and this can mean a positive tailwind for commodities exporters like Indonesia.

**Baring Asset Management (Asia) Limited,
Appointed as Sub-Investment Manager by
Baring Asset Management Limited.**

November 2016

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

Portfolio statement

As at 31 October 2016

Financial assets at fair value through profit or loss					
Country	Investment Funds: 1.07% (30 Apr 2016: 1.96%)	Currency	Nominal holdings	Fair value US\$	% of NAV
India	India: 0.76% (30 Apr 2016: 0.70%) Baring India Fund	USD	225,380	3,518,174	0.76
				3,518,174	0.76
Ireland	Ireland: 0.31% (30 Apr 2016: 1.26%) Northern Trust Global Funds - US Dollar Fund	USD	1,461,000	1,461,000	0.31
				1,461,000	0.31
Total Investment Funds				4,979,174	1.07
Equities: 96.54% (30 Apr 2016: 95.53%)					
Indonesia	Indonesia: 32.79% (30 Apr 2016: 29.53%)				
	Astra International	IDR	23,328,200	14,613,083	3.15
	Bank Central Asia	IDR	14,415,400	17,231,542	3.71
	Bank Negara Indonesia Persero	IDR	10,136,200	4,291,215	0.92
	Bank Rakyat Indonesia Persero	IDR	15,951,600	14,912,036	3.21
	Cikarang Listrindo	IDR	37,900,900	4,022,279	0.87
	Ciputra Development	IDR	78,614,196	9,577,914	2.06
	Indofood CBP Sukses Makmur	IDR	8,911,300	6,503,976	1.40
	Kalbe Farma	IDR	33,341,700	4,419,841	0.95
	Kresna Graha InvestamaTbk	IDR	73,241,800	2,503,034	0.54
	Mitra Adiperkasa	IDR	14,192,800	5,981,411	1.29
	Mitra Keluarga Karyasehat	IDR	43,544,800	9,209,122	1.98
	Pakuwon Jati	IDR	95,957,900	5,330,790	1.15
	Pembangunan Perumahan Persero	IDR	29,421,800	9,243,277	1.99
	Semen Indonesia Persero	IDR	7,742,600	5,917,968	1.27
	Telekomunikasi Indonesia Persero	IDR	73,271,400	23,749,130	5.11
	United Tractors	IDR	5,706,000	9,225,440	1.99
	Wijaya Karya	IDR	27,493,100	5,561,609	1.20
				152,293,667	32.79
Japan	Japan: 0.94% (30 Apr 2016: 0.00%) LINE	JPY	105,000	4,368,351	0.94
				4,368,351	0.94
Malaysia	Malaysia: 11.00% (30 Apr 2016: 10.38%)				
	CIMB	MYR	3,407,700	4,081,612	0.88
	Felda Global Ventures	MYR	8,384,300	4,392,299	0.95
	Genting Malaysia	MYR	8,877,800	9,766,743	2.10

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss					
Country	Equities: 96.54% (30 Apr 2016: 95.53%) (continue	Currency	Nominal holdings	Fair value US\$	% of NAV
Malaysia	Malaysia: 11.00% (30 Apr 2016: 10.38%)				
	IHH Healthcare	MYR	3,588,600	5,477,539	1.18
	Kuala Lumpur Kepong	MYR	729,700	4,156,310	0.90
	My EG Services	MYR	13,315,800	7,736,767	1.67
	Sime Darby	MYR	4,559,700	8,838,185	1.90
	Tenaga Nasional	MYR	1,920,500	6,594,502	1.42
				51,043,957	11.00
Pakistan	Pakistan: 1.60% (30 Apr 2016: 0.00%)				
	Lucky Cement	PKR	469,100	2,991,064	0.64
	United Bank	PKR	2,347,000	4,480,280	0.96
				7,471,344	1.60
Philippines	Philippines: 14.34% (30 Apr 2016: 10.87%)				
	CEMEX Philippines	PHP	32,199,900	7,594,049	1.64
	D&L Industries	PHP	23,423,000	5,311,261	1.14
	GT Capital	PHP	247,280	6,694,906	1.44
	Jollibee Foods	PHP	2,774,590	13,637,305	2.94
	Megawide Construction	PHP	36,651,000	11,353,503	2.45
	Metro Pacific Investments	PHP	36,588,300	5,440,359	1.17
	Robinsons Retail	PHP	4,348,710	6,942,130	1.49
	SM Prime	PHP	17,345,700	9,636,002	2.07
				66,609,515	14.34
Singapore	Singapore: 8.95% (30 Apr 2016: 20.42%)				
	Cityneon	SGD	5,103,200	4,080,657	0.88
	First Resources	SGD	2,966,700	3,914,750	0.84
	Frasers Logistics & Industrial Trust Reits	SGD	9,866,700	6,863,668	1.48
	Jardine Cycle & Carriage	SGD	370,600	11,255,673	2.42
	Mapletree Commercial Trust Reits	SGD	3,319,564	3,654,282	0.79
	Singapore Telecommunications	SGD	4,221,400	11,806,842	2.54
				41,575,872	8.95
Thailand	Thailand: 25.75% (30 Apr 2016: 23.98%)				
	Airports of Thailand	THB	510,100	5,568,507	1.20
	Bangkok Bank	THB	1,043,500	4,773,668	1.03
	Bangkok Dusit Medical Services	THB	3,791,300	2,431,394	0.52
	Beauty Community	THB	10,226,269	3,351,967	0.72
	Central Pattana	THB	7,377,400	11,775,411	2.54
	CH Karnchang	THB	7,095,800	5,915,779	1.27
	Charoen Pokphand Foods	THB	6,502,500	5,791,820	1.25
	CP ALL	THB	8,953,400	15,694,512	3.38

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss							
Country	Equities: 96.54% (30 Apr 2016: 95.53%) (continue	Currency	Nominal holdings	Fair value US\$	% of NAV		
Thailand	Thailand: 25.75% (30 Apr 2016: 23.98%)						
	Indorama Ventures	THB	2,778,900	2,296,972	0.49		
	Plan B Media	THB	23,636,500	3,536,936	0.76		
	PTT	THB	1,704,400	16,954,370	3.65		
	PTT Global Chemical	THB	2,962,200	5,065,827	1.09		
	Siam Commercial Bank	THB	1,036,900	4,255,828	0.92		
	Sino-Thai Engineering & Construction	THB	11,607,300	8,204,792	1.77		
	Srisawad Power 1979	THB	8,874,852	10,118,260	2.18		
	Star Petroleum Refining	THB	11,114,600	3,896,581	0.84		
	Thai Oil	THB	1,911,400	3,799,973	0.82		
	Unique Engineering & Construction	THB	13,154,800	6,149,118	1.32		
				119,581,715	25.75		
Vietnam	Vietnam: 1.17% (30 Apr 2016: 0.35%)						
	FPT	VND	393,185	767,706	0.17		
	Vietnam Dairy Products	VND	724,166	4,647,244	1.00		
				5,414,950	1.17		
	Total equities			448,359,371	96.54		
	P-Notes: 2.75% (30 Apr 2016: 1.36%)						
Vietnam	JP Morgan Structured Products (Vietnam Dairy Products)	USD	1,284,186	8,243,688	1.78		
Vietnam	JP Morgan Sept 17 (Vietnam Dairy Products)	USD	702,252	4,508,028	0.97		
	Total P-Notes			12,751,716	2.75		
	Warrants: 0.01% (30 Apr 2016: 1.02%)						
Thailand	Srisawad Power 1979 (Alien Market)	THB	183,664	34,289	0.01		
	Total warrants			34,289	0.01		
	Open forward foreign currency transactions: 0.00% (30 Apr 2016: 0.00%)						
	Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
	US\$365,107	AU\$480,400	0.7600	Citibank	09/12/2016	1,400	-
	AU\$108,100	US\$8,0720	0.7467	Citibank	09/12/2016	1,121	-
	AU\$14,600	US\$10,994	0.7530	Citibank	09/12/2016	59	-
	US\$581	AU\$760	0.7641	Northern Trust	09/12/2016	5	-
	AU\$2,700	US\$2,042	0.7562	Citibank	09/12/2016	2	-
	US\$265	CN¥1,800	0.1474	HSBC Bank	11/01/2017	2	-
	Total unrealised gain on open foreign currency transactions					2,589	-
	Total financial assets at fair value through profit or loss			466,127,139	100.37		

Portfolio statement (continued)

As at 31 October 2016

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: 0.00% (30 Apr 2016: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
AU\$8,100	US\$6,136	0.7575	Northern Trust	09/12/2016	(3)	-
CN¥3,800	US\$561	0.1476	Northern Trust	11/01/2017	(5)	-
AU\$4,070	US\$3,100	0.7617	Northern Trust	09/12/2016	(18)	-
AU\$5,100	US\$3908	0.7663	Northern Trust	09/12/2016	(47)	-
AU\$12,600	US\$9,594	0.7614	Northern Trust	09/12/2016	(54)	-
US\$14,048	AU\$18,700	0.7512	Citibank	09/12/2016	(110)	-
CN¥100,900	US\$14,908	0.1477	Northern Trust	11/01/2017	(144)	-
AU\$664,000	US\$505,975	0.7620	Bank of Commerce	09/12/2016	(3,265)	-
Total unrealised loss on foreign currency transactions					(3,646)	-

Total financial liabilities at fair value through profit or loss

(3,646) -

Total investment at fair value through profit or loss

466,123,493 **100.37**

Bank overdraft

(1,933,535) (0.42)

Other net assets

201,951 0.05

Total net assets attributable to holders of redeemable participating units

464,391,909 **100.00**

Analysis of portfolio

% of Total assets*

Investment Funds

1.05

Transferable securities**

97.50

Other assets

1.45

100.00

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

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

Balance Sheet

As at 31 October 2016

		Baring ASEAN Frontiers Fund 31/10/2016 US\$	Baring ASEAN Frontiers Fund 30/04/2016 US\$
Assets	Notes		
Financial assets at fair value through profit or loss		466,127,139	435,466,360
Cash		303,682	4,214,912
Receivable for securities sold		5,956,191	5,445,921
Receivable for units sold		526,162	1,564,643
Dividends and interest receivable		29,810	1,234,789
Management fee rebate due	3	11,711	10,550
Other assets		3,625	15,398
Total assets		<u>472,958,320</u>	<u>447,952,573</u>
Liabilities			
Financial liabilities at fair value through profit or loss		3,646	1,300
Bank overdraft		2,237,217	-
Management fee payable	3	412,301	407,231
Administration fee payable	3	162,488	156,194
Depository fee payable	3	8,453	18,353
Payable for securities purchased		4,603,207	10,131,247
Payable for units redeemed		1,028,893	1,038,545
Other liabilities	3	110,206	199,260
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>8,566,411</u>	<u>11,952,130</u>
Net assets attributable to holders of redeemable participating units		<u>464,391,909</u>	<u>436,000,443</u>
Units in issue (Note 5)			
Class A USD Inc		1,391,508	1,446,721
Class A AUD Hedged Acc		1,562	2,031
Class A EUR Inc		516,193	629,595
Class A GBP Inc		51,511	48,348
Class A RMB Hedged Acc		81	81
Class A USD Acc		31,877	19,172
Class I EUR Acc		145,223	139,407
Class I GBP Acc		369,439	191,040
Class I USD Acc		12,992	43,431

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 2016

	Notes	Baring ASEAN Frontiers Fund 31/10/2016 US\$	Baring ASEAN Frontiers Fund 31/10/2015 US\$
Net assets attributable to holders of redeemable participating unitholders at the beginning of the period		436,000,443 *	537,288,982
Increase/(decrease) in assets for the period from operations attributable to holders of redeemable participating units		25,820,488	(74,900,963)
Issue of redeemable participating units for the period	5	147,748,953	84,628,868
Redemption of redeemable participating units for the period	5	(145,134,711)	(114,993,760)
Income equalisation	4	(43,264)	(62,420)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>464,391,909</u>	<u>431,960,707</u>

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

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

Profit and loss account

For the period ended 31 October 2016

		Baring ASEAN Frontiers Fund 31/10/2016 US\$	Baring ASEAN Frontiers Fund 31/10/2015 US\$
Investment income	Notes		
Bank interest income		1,640	537
Dividend income		4,176,734	5,038,778
Net fair value gain/(loss) on financial assets and at fair value through profit or loss		26,352,012	(73,321,655)
Management fee rebate	3	24,971	24,361
Total investment income/(expense)		30,555,357	(68,257,979)
Expenses			
Management fees	3	2,601,571	2,673,899
Administration fees	3	1,002,220	1,021,304
Depository fees	3	49,936	56,739
General expenses	3	63,227	59,002
Total operating expenses		3,716,954	3,810,944
Net income/(expense) before finance costs		26,838,403	(72,068,923)
Finance costs			
Distributions	4	(641,444)	(2,401,171)
Bank interest expense		(2,540)	(626)
Total finance costs		(643,984)	(2,401,797)
Profit/(loss) for the financial period		26,194,419	(74,470,720)
Tax			
Withholding tax on dividends and other investment income		(373,931)	(364,290)
Capital gains tax		-	(65,953)
Total tax		(373,931)	(430,243)
Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units		25,820,488	(74,900,963)

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 Asia Growth Fund – Investment Manager’s Report

Performance Record

Summary of Fund performance

	Net Asset Value as at 31/10/2016 (Price per unit)	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value % change
Baring Asia Growth Fund - Class A USD Inc	US\$71.88	US\$66.96	7.35
Baring Asia Growth Fund - Class A EUR Inc	€65.85	€58.76	12.07
Baring Asia Growth Fund - Class A GBP Inc	£59.24	£45.81	29.32
Baring Asia Growth Fund - Class I GBP Acc	£59.72	£46.08	29.60
Baring Asia Growth Fund - Class I USD Acc	US\$72.47	US\$67.34	7.62
Baring Asia Growth Fund - Class I EUR Acc	€66.42	€59.11	12.37

Performance record to 31 October 2016

	01/05/2016 - 31/10/2016 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Asia Growth Fund - Class A USD Inc (USD terms)	7.35	(12.18)	23.08	(2.24)	6.97
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	10.12	(18.30)	18.20	2.02	9.25
Baring Asia Growth Fund - Class A EUR Inc (EUR terms)	12.07	(13.74)	52.09	(7.59)	8.14
Baring Asia Growth Fund - Class A GBP Inc (GBP terms)	29.32	(7.32)	34.17	(9.97)	12.33
Baring Asia Growth Fund - Class I GBP Acc (GBP terms)*	29.60	(6.83)	5.57	N/A	N/A
Baring Asia Growth Fund - Class I USD Acc(USD terms)*	7.62	(11.39)	N/A	N/A	N/A
Baring Asia Growth Fund - Class I EUR Acc (EUR terms)*	12.37	4.49	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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Baring Asia Growth Fund – Investment Manager’s Report (continued)

Performance Record (continued)

* The Class I GBP Acc unit class was launched on 2 March 2015.

The Class I USD Acc unit class was launched on 11 May 2015.

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

The Fund was launched on 3 February 1987.

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

Investment objective and policy

The investment objective of the Baring Asia Growth Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region (excluding Japan). 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 of companies incorporated in, or exercising the predominant part of their economic activity in Asia including Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand, or quoted or traded on the stock exchanges in those countries. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

The Manager of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Fund.

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

Risk profile

Please see detailed below some of the key risks applicable to the Fund:

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

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.

Please refer to the Prospectus for the full risk profile.

Baring Asia Growth Fund – Investment Manager’s Report (continued)

Strategy

The growth of Asian domestic consumption remains healthy, supported by favourable demographics, and is expected to continue to benefit the overall economy. We continue to see volatility as a good opportunity to gain exposure to long-term winners in such key areas as Asian consumption, beneficiaries of technology migration, and growing global Asian brands.

The Fund will likely maintain its focus on solid long-term beneficiaries of these advantages that provide solid absolute growth profiles.

The Trust continues to find strong individual stocks with attractive risk/return profiles across different markets and sectors. Key themes include:

- Beneficiaries of the changing growth dynamics of the technology and mobile internet;
- Beneficiaries of consumption growth in China/Asia and the rise of the Chinese/Asian consumer;
- Beneficiaries of increasing infrastructure spending in Asia;
- Globally competitive Asian brands gaining market share;
- Beneficiaries of economic recovery in developed markets and sustained growth of Asian economies.

Performance

During the six-month period under review, a strong rally in value type names in sectors such as Financials, Energy and Materials (after long periods of weak performance) saw market focus on these types of names with some signs of bottoming out of commodity prices. This, combined with some consolidation after strong performance of many of our key holdings in 2015 (especially during the later part), saw the Trust lose territory relative to the performance comparator.

Despite the short-term underperformance, longer time frames remain positive in relative terms. We believe that our investment strategy will do well over the long term in most market environments. We identify strong, sustainable growth companies trading at attractive valuations. This has driven our performance over the last year and we expect that this will continued to be the case.

These types of companies benefit from a myriad of drivers including such examples as: changing consumption patterns in China/Asia (such as cosmetics), continued demand due to the rise of “clean disruption” (such as electric vehicles, EVs), and changing global technologies (such as the growth of advanced driver assist system, ADAS).

In terms of individual holdings, largest contributors to relative performance included our holding in Indian automobile maker Maruti Suzuki, Chinese internet leader Tencent, Korean semiconductor manufacturer SK Hynix, as well as holdings in Vietnam Dairy Products and the Philippines retail conglomerate SM Prime. On the other hand, largest detractors included our holding in Taiwanese auto part maker Tung Thih Electronic and electronic vehicle battery maker LG Chem. These companies underperformed following a very strong performance, partially owing to short-term data indicating slower-than-expected growth in some parts of the Chinese auto industry that it supplies.

Review of the market

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

On 15 July 2016, an attempted military coup was staged in Turkey. The failed attempt precipitated a bout of volatility in the Turkish equity market and a weakening of the Turkish lira.

Baring Asia Growth Fund – Investment Manager’s Report (continued)

Review of the market (continued)

In the six-month period under review, Asian markets staged a sharp rally that was briefly punctuated in May on US Fed rate hike concerns before recovering to end the period near its highs. The rally was first led by the smaller TIP (Thailand, Indonesia and Philippines) markets, which were subsequently followed by Taiwan, Korea and then finally HK/China. The desperate search for yield, given the current climate of negative rates in major economies, helped compress risk free rates in high yield emerging markets and Asian sovereigns like Indonesia. This, along with the passage of the awaited Tax Amnesty Bill, helped propel Indonesia to be one of the best performing markets early in the period. Thailand’s outperformance was driven by positive earnings revisions after many quarters of downgrades. Guidance from the banks also suggests stabilisation in non-performing loans (NPLs) and tentative signs of a consumption recovery.

The Philippines reacted favourably initially post the election of controversial President Duterte but subsequently faced profit taking, which saw some of its gains eroded. India joined the rally particularly in the latter part of the period and ended being the best performing market once there was clarity on the Reserve Bank of India Governorship and the passage of the Goods and Services Tax reform bill was out of the way. Despite a late start, China ended up second in returns led by the Technology sector thanks to Tencent on the back of strong results and Financials.

The Korean market was lifted by strong gains in IT, particularly memory maker SK Hynix due to favourable supply demand outlook for memory chips and Samsung Electronics. The revision in earnings for Korea was also one of the best in the region, led by Korean Banks. Taiwan Tech led the local market despite pessimistic Apple iPhone 7 sales expectations thanks to solid execution by sector leaders TSMC and Largan Precision.

Market outlook

Despite a slower growth outlook for China and other risk factors, Asia remains well positioned both thanks to its long-term, domestic-driven growth outlook and to how the recovery in global demand has gradually been progressing. Moreover, we believe there will be key areas or “niches” of growth benefiting from changing growth dynamics that will outpace overall growth. Overall, Asian markets seem to be on more resilient footing in terms of both corporate fundamentals and economic outlook.

Nevertheless, in light of recent changes to foreign exchange rates, interest rates and potential changes in business confidence, we will review our company assessments and forecasts. Volatility and changing circumstances can, however, create opportunities for companies to improve their long-term competitive position, which our bottom-up Quality GARP process overlay and focus on dividend growth will aim to identify and benefit from.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.**

November 2016

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

Portfolio statement

As at 31 October 2016

Financial assets at fair value through profit or loss					
Country	Investment Funds 7.55% (30 Apr 2016: 8.32%)	Currency	Nominal holdings	Fair value US\$	% of NAV
China	China 4.03% (30 Apr 2016: 4.66%) Baring China A-Share Fund plc	USD	265,000	4,210,850	4.03
				4,210,850	4.03
India	India 3.52% (30 Apr 2016: 3.66%) Baring India Fund	USD	235,567	3,677,195	3.52
				3,677,195	3.52
	Total Investment Funds			7,888,045	7.55
	Equities 90.34% (30 Apr 2016: 88.19%)				
China	China 20.55% (30 Apr 2016: 19.58%)				
	Brilliance China Automotive	HKD	1,986,000	2,353,782	2.25
	AAC Technologies	HKD	206,500	1,970,712	1.89
	Bloomage BioTechnology	HKD	565,000	955,991	0.91
	IMAX China	HKD	461,000	2,164,082	2.07
	Sunny Optical Technology	HKD	396,000	1,989,180	1.90
	TAL Education	USD	19,472	1,582,100	1.51
	Tencent Holdings	HKD	320,000	8,583,901	8.21
	Ningbo Joyson Electronic	CNH	158,800	788,209	0.76
	Ping An Insurance Group of China	HKD	209,000	1,094,318	1.05
				21,482,275	20.55
Hong Kong	Hong Kong 3.59% (30 Apr 2016: 6.74%)				
	AIA	HKD	327,400	2,170,267	2.08
	Samsonite International	HKD	501,000	1,582,979	1.51
				3,753,246	3.59
India	India 11.45% (30 Apr 2016: 10.89%)				
	Amara Raja Batteries	INR	75,822	1,149,310	1.10
	HDFC Bank	INR	56,204	1,059,550	1.01
	IndusInd Bank	INR	102,963	1,849,700	1.77
	Maruti Suzuki India	INR	38,757	3,410,000	3.26
	PI Industries	INR	127,877	1,653,546	1.58
	Zee Entertainment Enterprises	INR	366,156	2,852,811	2.73
				11,974,917	11.45
Indonesia	Indonesia 9.92% (30 Apr 2016: 6.58%)				
	Bank Rakyat Indonesia Persero	IDR	2,895,700	2,706,987	2.59
	Kalbe Farma	IDR	13,597,900	1,802,564	1.72
	Telekomunikasi Indonesia Persero	IDR	9,608,800	3,114,457	2.98
	Wijaya Karya Persero	IDR	13,571,700	2,745,434	2.63
				10,369,442	9.92

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss					
Country	Equities 90.34% (30 Apr 2016: 88.19%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Japan	Japan 1.87% (30 Apr 2016: 0.00%)				
	LINE	JPY	47,000	1,955,357	1.87
				1,955,357	1.87
	Malaysia 0.00% (30 Apr 2016: 1.02%)				
Philippines	Philippines 4.92% (30 Apr 2016: 3.04%)				
	CEMEX Philippines	PHP	6,623,100	1,561,997	1.49
	Megawide Construction	PHP	9,041,600	2,800,847	2.68
	SM Prime	PHP	1,401,800	778,738	0.75
				5,141,582	4.92
South Korea	South Korea 12.17% (30 Apr 2016: 12.03%)				
	Korea Zinc	KRW	2,549	1,005,349	0.96
	LG Chem	KRW	10,857	2,290,426	2.19
	LG Household & Health Care	KRW	3,224	2,416,416	2.31
	Mando	KRW	2,570	580,341	0.56
	Medy-Tox	KRW	3,105	1,099,871	1.05
	SK Hynix	KRW	143,831	5,333,589	5.10
				12,725,992	12.17
Taiwan	Taiwan 12.64% (30 Apr 2016: 19.69%)				
	Airtac International	TWD	140,000	1,124,160	1.08
	Basso Industry	TWD	843,000	2,238,584	2.14
	Himax Technologies ADR	USD	232,280	1,860,563	1.78
	Nien Made Enterprise	TWD	153,000	1,775,105	1.70
	Silicon Motion Technology ADR	USD	29,500	1,369,095	1.31
	Taiwan Semiconductor Manufacturing	TWD	547,000	3,276,901	3.13
	Taiwan Semiconductor Manufacturing ADR	USD	22,700	698,479	0.67
	Tung Thih Electronic	TWD	61,000	869,707	0.83
				13,212,594	12.64
Thailand	Thailand 9.77% (30 Apr 2016: 5.48%)				
	Airports of Thailand	THB	259,000	2,827,374	2.70
	Bangkok Bank	THB	436,200	2,001,687	1.91
	CH Karnchang	THB	1,360,700	1,134,418	1.09
	CP ALL	THB	656,500	1,150,786	1.10
	Home Product Center	THB	5,880,100	1,692,742	1.62
	Inorama Ventures	THB	1,695,900	1,401,790	1.35
				10,208,797	9.77
United States	United States 1.23% (30 Apr 2016: 0.92%)				
	China Biologic Products	USD	10,575	1,288,352	1.23
				1,288,352	1.23

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss					
Country	Equities 90.34% (30 Apr 2016: 88.19%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Vietnam	Vietnam 2.23% (30 Apr 2016: 2.22%)				
	FPT	VND	173,891	339,527	0.32
	Vietnam Dairy Products	VND	310,800	1,994,520	1.91
				2,334,047	2.23
	Total equities			94,446,601	90.34
	P-Notes 1.33% (30 Apr 2016: 1.29%)				
Vietnam	Vietnam 1.33% (30 Apr 2016: 1.29%)				
	JP Morgan International Derivative P-Note (Vietnam Dairy Products)	USD	216,000	1,386,588	1.33
	Total P-Notes			1,386,588	1.33
	Total investments at fair value through profit or loss			103,721,234	99.22
	Cash			1,643,101	1.57
	Other net liabilities			(824,374)	(0.79)
	Total net assets attributable to holders of redeemable participating units			104,539,961	100.00
	Analysis of portfolio				% of Total assets*
	Investment Funds				7.46
	Transferable securities**				90.69
	Other assets				1.85
					100.00

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

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

Balance sheet

As at 31 October 2016

	Notes	Baring Asia Growth Fund 31/10/2016 US\$	Baring Asia Growth Fund 30/04/2016 US\$
Assets			
Financial assets at fair value through profit or loss		103,721,234	85,592,257
Cash		1,874,879	1,445,088
Receivable for securities sold		-	693,362
Receivable for units sold		52,851	27,024
Dividends and interest receivable		-	42,898
Management fee rebate due	3	10,997	9,784
Other assets		7,894	7,044
Total assets		105,667,855	87,817,457
Liabilities			
Bank overdraft		231,778	-
Management fee payable	3	99,035	91,155
Administration fee payable	3	37,170	31,578
Depositary fee payable	3	1,939	3,771
Payable for securities purchased		504,304	-
Payable for units redeemed		171,840	105,544
Other liabilities	3	81,828	66,594
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,127,894	298,642
Net assets attributable to holders of redeemable participating units		104,539,961	87,518,815
Units in issue (Note 5)			
		1,025,229	1,112,077
Class A USD Inc		117,421	134,502
Class A EUR Inc		24,364	44,177
Class A GBP Inc		1,749	1,749
Class I GBP Acc		283,308	14,250
Class I USD Acc		100	10
Class I EUR Acc			

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 2016

	Notes	Baring Asia Growth Fund 31/10/2016 US\$	Baring Asia Growth Fund 31/10/2015 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		87,518,815 *	117,342,090
Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units		5,336,721	(17,318,100)
Issue of redeemable participating units for the period	5	26,251,612	37,848,177
Redemption of redeemable participating units for the period	5	(14,555,433)	(49,966,489)
Income equalisation		(11,754)	(19,584)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>104,539,961</u>	<u>87,886,094</u>

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

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

Profit and loss account

For the period ended 31 October 2016

		Baring Asia Growth Fund 31/10/2016 US\$	Baring Asia Growth Fund 31/10/2015 US\$
Investment income	Notes		
Bank Interest income		315	555
Dividend income		908,286	944,357
Net fair value gain/(loss) on financial assets at fair value through profit or loss		5,335,537	(17,265,215)
Management fee rebate	3	26,100	29,491
Total investment income/(expense)		<u>6,270,238</u>	<u>(16,290,812)</u>
Expenses			
Management fees	3	555,284	650,227
Administration fees	3	206,464	235,192
Depositary fees	3	10,270	13,066
General expenses	3	43,839	33,521
Total operating expenses		<u>815,857</u>	<u>932,006</u>
Net income/(expense) before finance costs and tax		5,454,381	(17,222,818)
Finance costs			
Bank interest expense		(503)	(26)
Total finance costs		<u>(503)</u>	<u>(26)</u>
Profit/(loss) for the financial period before tax		5,453,878	(17,222,844)
Tax			
Withholding tax on dividends and other investment income		(81,747)	(95,256)
Capital gains tax		(35,410)	-
Total tax		<u>(117,157)</u>	<u>(95,256)</u>
Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units		<u>5,336,721</u>	<u>(17,318,100)</u>

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

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

Baring Australia Fund – Investment Manager’s Report

Performance Record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 31/10/2016 (Price per unit)	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value % change
Baring Australia Fund - Class A USD Inc	US\$103.19	US\$107.60	(4.10)
Baring Australia Fund - Class A AUD Inc	AU\$136.15	AU\$140.90	(3.37)
Baring Australia Fund - Class A EUR Inc	€94.52	€94.38	0.15
Baring Australia Fund - Class A GBP Inc	£85.04	£73.63	15.50
Baring Australia Fund - Class I GBP Acc	£93.09	£79.27	17.43
Baring Australia Fund - Class I USD Acc	US\$112.95	US\$115.85	(2.50)

Performance record to 31 October 2016 (including distribution payments where applicable)

	01/05/2016 - 31/10/2016 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Australia Fund - Class A USD Inc (USD terms)	(2.75)	(6.20)	(7.38)	(3.36)	15.10
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	3.33	(8.02)	(6.29)	(1.72)	26.12
Baring Australia Fund - Class A AUD Inc (AUD terms)	(2.02)	(2.75)	8.38	7.91	16.00
Baring Australia Fund - Class A EUR Inc (EUR terms)	1.56	(7.90)	14.44	(8.63)	16.38
Baring Australia Fund - Class A GBP Inc (GBP terms)	17.14	(1.00)	0.97	(11.00)	20.83
Baring Australia Fund - Class I GBP Acc (GBP terms)*	17.43	(0.51)	1.46	(10.66)	N/A
Baring Australia Fund - Class I USD Acc (USD terms)*	(2.50)	16.11	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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

* The Class I GBP Acc unit class was launched on 30 April 2013.

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

Baring Australia Fund – Investment Manager’s Report (continued)

Performance record (continued)

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

Investment objective and policy

The investment objective of the Baring Australia Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in Australia. 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 of companies incorporated, or exercising the predominant part of their economic activity in Australia, or quoted or traded on the stock exchanges in Australia. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

The Manager of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Fund.

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

Risk profile

Please see detailed below some of the key risks applicable to the Fund:

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

Country-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.

Please refer to the Prospectus for the full risk profile.

Baring Australia Fund – Investment Manager’s Report (continued)

Strategy

We continue to select stocks using our Quality Growth at a Reasonable Price (“GARP”) investment philosophy, with key focus on quality growth companies that have proven management and strong business franchises that can deliver better than market earnings growth. We have consolidated portfolio holdings in order to increase focus on companies whose market capitalisations are below average. We are also selectively increasing exposure to attractive investment themes including (1) Australian global leaders or dominant domestic franchise embarking on global growth strategies, (2) selective exposure to Chinese consumption of Australian goods & services (e.g. high quality “brand Australia” products and in-bound tourism), (3) ageing population (e.g. healthcare) and retirement (e.g. superannuation and wealth management), and (4) a structural shift to new technologies (including digitisation), online, and “cloud” computing.

Sector positioning continues to be largely a result of both stock selection and attractive investment themes. Consumer Discretionary and Healthcare sectors remain the most favoured, while the Financials and Consumer Staples sectors remain the least favoured. Quality growth stocks we continue to favour to include (1) Domino’s Pizza (Consumer Discretionary), given attractive structural growth and operational turnaround opportunities, (2) REA Group (Consumer Discretionary), given attractive exposure to the Australian residential property market and global expansion opportunities, (3) CSL Limited (Healthcare), given global market leadership and steady plasma product demand, and (4) Ramsay Healthcare (Healthcare), given Australian private hospital leadership and attractive growth opportunities in Europe.

We continue to avoid stocks with operational issues and unattractive industry dynamics including (1) Woolworths (Consumer Staples), given potentially destructive price competition in the Supermarkets sector, (2) Woodside Petroleum (Energy), given uncertain and volatile oil price outlook, and (3) Telstra (Telecoms), given increasing competitive environment.

Performance

The Fund fell while the performance comparator rose over the period, with negative attribution for stock selection partially offset by positive attribution for sector allocation. The underperformance of the Fund during the period can be partly attributed to meaningful market rotation into Value stocks and out of Quality and Growth stocks.

Key contributors to relative performance over the period include (1) Aristocrat Leisure (global gaming machine manufacturer), given strong earnings delivery and continued market share gains in US and Australia, (2) Ramsay Healthcare (global private hospital operator), given strong earnings delivery and continued prudent cost management, and (3) Orora (Australian packaging company), given strong earnings delivery and continued US growth strategy execution.

Key detractors to relative performance over the period include (1) Henderson Group (global fund manager), given negative market sentiment post the Brexit vote, (2) Aconex (global cloud-based collaboration software provider for the construction industry), given cash flow generation disappointment, and (3) SkyCity Entertainment (New Zealand casino operator), given earnings disappointment at its flagship Auckland property.

Review of the market

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

On 15 July 2016, an attempted military coup was staged in Turkey. The failed attempt precipitated a bout of volatility in the Turkish equity market and a weakening of the Turkish lira.

Baring Australia Fund – Investment Manager’s Report (continued)

Review of the market (continued)

The Reserve Bank of Australia (“RBA”) cut interest rates to 1.5% (record low) during the period and indicated a willingness to cut interest rates further if macroeconomic conditions worsened, while simultaneously remaining conscious of the buoyant residential property market (especially in Sydney and Melbourne), which had been driven by both record low interest rates and strong investor demand. The Australian dollar (AUD) initially weakened during the period mainly due to RBA cutting interest rates in May after a prolonged period of stability, then subsequently rebounded along with continuing commodity price strength. The AUD generally remains fairly resilient given the attraction of Australia’s high dividend yield.

The Australian stock market was stronger during the period, mainly driven by the Materials sector (continuing commodity price strength), Consumer Discretionary sector (stock specific factors), and Financials sector (re-rating of both ANZ Bank and National Australia Bank despite ongoing increased regulatory burden for the large Australian banks to hold more capital). Weakest sectors during the period included Telecoms and Real Estate, given investor caution towards the ongoing US interest rate rising cycle. Corporate activity continued during the period including acquisitions, demergers, Initial Public Offerings (IPOs) and secondary market offerings across a range of sectors and market capitalisations.

Market outlook

Australian economic recovery is expected to be moderate in the short term, given support from (1) a record low RBA interest rate, which is expected to remain lower in the short term, (2) a depreciating Australian dollar (AUD), which is expected to remain weaker in the short term, (3) an underlying inflation rate, which is expected to remain within the RBA’s target range, and (4) a manageable unemployment rate. We are mindful the AUD could weaken further given (1) the US has commenced its interest rate rising cycle, (2) potential continued commodity price volatility, and (3) the potential for the RBA to cut interest rates further if economic conditions deteriorate. The Australian equity market has potential to trade higher, given (1) credible earnings growth (e.g. Healthcare and Consumer Discretionary), (2) a supportive compulsory superannuation (retirement) scheme, and (3) attractive dividend yield.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.**

November 2016

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

Portfolio statement

As at 31 October 2016

Industry	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
	Investment Funds 2.59% (30 Apr 2016: 0.88%)	Currency	holdings	US\$	NAV
	Northern Trust Global Funds - Euro Liquidity Fund	EUR	1,345	1,457	-
	Northern Trust Global Funds - US Dollar Fund	USD	2,128,000	2,128,000	2.59
	Total Investment Funds			2,129,457	2.59
	Equities 96.15% (30 Apr 2016: 98.26%)				
Consumer discretionary	Consumer discretionary 21.46% (30 Apr 2016: 12.41%)				
	Aristocrat Leisure	AUD	297,668	3,404,118	4.15
	Crown Resorts	AUD	201,408	1,625,585	1.98
	Domino's Pizza Enterprises	AUD	49,034	2,393,131	2.92
	GUD	AUD	404,870	2,997,736	3.65
	oOh! Media	AUD	731,781	2,356,966	2.87
	REA	AUD	63,321	2,435,862	2.97
	SKYCITY Entertainment	NZD	856,919	2,391,960	2.92
				17,605,358	21.46
Consumer staples	Consumer staples 3.04% (30 Apr 2016: 4.90%)				
	Capilano Honey	AUD	95,364	1,315,343	1.60
	Comvita	NZD	175,137	1,177,785	1.44
				2,493,128	3.04
Financials	Financials 34.11% (30 Apr 2016: 35.23%)				
	Commonwealth Bank of Australia	AUD	141,058	7,777,033	9.48
	Credit	AUD	147,563	2,006,241	2.45
	National Australia Bank	AUD	312,229	6,604,141	8.05
	Stockland	AUD	1,110,289	3,668,646	4.47
	Westpac Banking	AUD	345,808	7,925,015	9.66
				27,981,076	34.11
Health care	Health care 13.86% (30 Apr 2016: 14.08%)				
	CSL	AUD	76,734	5,775,742	7.04
	Ramsay Health Care	AUD	53,826	2,926,421	3.57
	ResMed	AUD	448,720	2,666,090	3.25
				11,368,253	13.86
Industrials	Industrials 5.13% (30 Apr 2016: 13.34%)				
	Brambles	AUD	486,121	4,207,206	5.13
				4,207,206	5.13
Information technology	Information technology 8.51% (30 Apr 2016: 5.12%)				
	Aconex	AUD	634,148	2,840,281	3.46
	Link Administration	AUD	442,110	2,455,939	2.99
	MYOB	AUD	608,013	1,686,465	2.06
				6,982,685	8.51

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss					
Industry	Equities 96.15% (30 Apr 2016: 98.26%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Materials	Materials 10.04% (30 Apr 2016: 13.18%)				
	BHP Billiton	AUD	155,135	2,701,737	3.29
	James Hardie Industries	AUD	181,962	2,698,701	3.29
	Orora	AUD	1,306,752	2,842,224	3.46
				8,242,662	10.04
	Total equities			78,880,368	96.15
	Total investments at fair value through profit or loss			81,009,825	98.74
	Cash			845,642	1.03
	Other net assets			188,888	0.23
	Total net assets attributable to holders of redeemable participating units			82,044,355	100.00
	Analysis of portfolio			% of Total assets*	
	Investment Funds				2.56
	Transferable securities**				94.93
	Other assets				2.51
					100.00

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

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

Balance sheet

As at 31 October 2016

		Baring Australia Fund 31/10/2016 US\$	Baring Australia Fund 30/04/2016 US\$
Assets	Notes		
Financial assets at fair value through profit or loss		81,009,825	87,509,867
Cash		845,642	818,621
Receivable for securities sold		1,165,340	-
Receivable for units sold		67,139	180,814
Other assets	3	5,366	1,557
Total assets		83,093,312	88,510,859
Liabilities			
Management fee payable	3	82,658	86,415
Administration fee payable	3	29,976	31,216
Depositary fee payable	3	1,564	3,844
Payable for securities purchased		833,506	-
Payable for units redeemed		62,347	79,101
Other liabilities	3	38,906	44,122
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,048,957	244,698
Net assets attributable to holders of redeemable participating units		82,044,355	88,266,161
Units in issue (Note 5)			
	Class A USD Inc	713,691	739,440
	Class A AUD Inc	4,124	7,867
	Class A EUR Inc	62,967	65,591
	Class A GBP Inc	4,058	4,535
	Class I GBP Acc	3,246	2,604
	Class I USD Acc	6,166	82

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 2016

	Notes	Baring Australia Fund 31/10/2016 US\$	Baring Australia Fund 31/10/2015 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		88,266,161 *	100,826,678
Decrease in net assets for the period from operations attributable to holders of redeemable participating units		(3,385,112)	(13,897,934)
Issue of redeemable participating units for the period	5	9,204,852	26,929,576
Redemption of redeemable participating units for the period	5	(12,013,360)	(30,311,987)
Income equalisation	4	(28,186)	(16,724)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>82,044,355</u>	<u>83,529,609</u>

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

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

BARINGS

Profit and loss account

For the period ended 31 October 2016

	Notes	Baring Australia Fund 31/10/2016 US\$	Baring Australia Fund 31/10/2015 US\$
Investment income			
Bank Interest income		1,804	945
Dividend income		2,268,402	2,219,134
Net fair value loss on financial assets at fair value through profit or loss		(3,109,374)	(13,012,703)
Total investment expense		(839,168)	(10,792,624)
Expenses			
Management fees	3	545,158	554,073
Administration fees	3	197,107	199,551
Depository fees	3	9,687	11,086
General expenses	3	34,125	33,233
Total operating expenses		786,077	797,943
Net expense before finance costs		(1,625,245)	(11,590,567)
Finance costs			
Distributions	4	(1,224,574)	(1,782,909)
Bank interest expense		(80)	(67)
Total finance costs		(1,224,654)	(1,782,976)
Loss for the financial period before tax		(2,849,899)	(13,373,543)
Tax			
Withholding tax on dividends and other investment income		(535,213)	(524,391)
Total tax		(535,213)	(524,391)
Decrease in net assets for the period from operations attributable to holders of redeemable participating units		(3,385,112)	(13,897,934)

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 Europa Fund – Investment Manager’s Report

Performance Record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 31/10/2016 (Price per unit)	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value % change
Baring Europa Fund - Class A USD Inc	US\$44.94	US\$47.84	(6.06)
Baring Europa Fund - Class A EUR Inc	€41.17	€41.97	(1.91)
Baring Europa Fund - Class C EUR Inc	€40.17	€40.82	(1.59)
Baring Europa Fund - Class C USD Inc	US\$43.94	US\$46.63	(5.77)
Baring Europa Fund - Class I EUR Acc	€41.60	€42.00	(0.95)

Performance record to 31 October 2016 (including distribution payments where applicable)

	01/05/2016 - 31/10/2016 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Europa Fund - Class A USD Inc (USD terms)	(5.30)	(8.92)	(1.82)	25.64	11.10
MSCI Europe Total, Gross Return Index (USD terms)	(2.85)	(9.59)	(2.70)	22.92	18.84
Baring Europa Fund - Class A EUR Inc (EUR terms)	(1.10)	(10.55)	21.31	18.76	12.34
Baring Europa Fund - Class A RMB Hedged Acc (RMB terms)*	N/A	(0.57)	1.05	(0.43)	N/A
Baring Europa Fund - Class C EUR Inc (EUR terms)	(1.59)	(11.45)	20.14	17.59	11.19
Baring Europa Fund - Class C USD Inc (USD terms)	(5.77)	(9.83)	(2.78)	24.36	9.97
Baring Europa Fund - Class I EUR Acc (EUR terms)*	(0.95)	4.79	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 21 April 1987.

* The Class A RMB Hedged Acc unit class was launched on 4 April 2014 and closed on 7 August 2015.

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

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

Baring Europa Fund – Investment Manager’s Report

Investment objective and policy

The investment objective of the Baring Europa Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in companies in Europe (including the United Kingdom). 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 of companies incorporated, or exercising the predominant part of their economic activity in any European country (including the United Kingdom), or quoted or traded on the stock exchanges in such countries. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

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

The Fund is invested in European equity markets including the UK, using a “bottom-up” investment approach. This means that we focus more on the individual merits of a specific company, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises. Within this, Barings manage the Fund using a Growth at a Reasonable Price (“GARP”) approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the unit price valuation before deciding whether to invest or not. We believe this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. We invest in companies which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching a company’s corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management of companies in which we are considering investment. We then work to put a price on the units of the company in the light of our assessment of its earnings prospects and compare this to its peers in the sector and globally. When we are satisfied that a company meets our criteria for investing, we purchase an appropriate number of units.

Risk profile

Please see detailed below some of the key risks applicable to the Fund:

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

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.

Please refer to the Prospectus for the full risk profile.

Baring Europa Fund – Investment Manager’s Report (continued)

Strategy

Our strategy is to invest in quality growth companies where the share price does not fully reflect the fundamentals of the company, particularly on a medium to longer term horizon. The majority of our research effort is focused on company analysis rather than attempting to second guess market sentiment, as this can prove very volatile. We regularly meet the management of companies we invest in and try to avoid excessive turnover of the holdings in the portfolio. As active managers, we also prefer to run relatively concentrated portfolios, which can deviate from the benchmark significantly.

Performance

The period under review saw the Fund deliver negative absolute and relative returns during a period when there was significant turbulence in markets. In absolute terms the decline in the Fund price was relatively modest, however. The biggest detractors from performance included Danish Healthcare stock, Novo Nordisk, which warned over a tougher pricing environment in the US for insulin treatments for diabetes. Another long-term holding, UK telecoms company, BT, also suffered share price declines on concerns over its pension deficit. Both companies are still held in the Fund, as we feel their long-term prospects remain intact. Strong share price performers held in the Fund included Ferrari, which is successfully raising prices for its high-end Italian sports cars. The Fund also benefited from a take-over bid for UK semi-conductor group, ARM, at a 40% premium from Softbank of Japan. At a sector level the Fund had a relatively large weighting in Telecoms, which detracted from performance.

Review of the market

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

On 15 July 2016, an attempted military coup was staged in Turkey. The failed attempt precipitated a bout of volatility in the Turkish equity market and a weakening of the Turkish lira.

During the period, the dominant event for European equity markets was the Brexit referendum in the UK on June 23rd. As most opinion polls had indicated a narrow win for the Remain campaign, the vote to leave caused considerable volatility in the markets in its immediate aftermath. Domestic UK stocks, where the Fund had representation in names like Close Brothers and TUI Travel, were hit particularly hard as Sterling devalued against other major currencies amidst fears over the outlook for the UK economy. The volatility proved relatively short-lived, however, and more normal trading conditions quickly returned to the stock market. Our strategy was not to over-react to these events, and portfolio activity was minimal.

In other developments, European economies continued to show modest return to growth boosted by quantitative easing from the ECB, which has helped keep government bond yields at record lows. Stock markets were down very slightly over the period, as this gradually improving economic backdrop was offset by political uncertainty, including the build-up to the US Presidential election in early November.

Market outlook

The outcome of the US election is now known, with victory for Donald Trump, again slightly against the predictions of the opinion polls. As with Brexit, there has been immediate volatility in the financial markets following this event. However, again this has proven relatively short-lived and now attention is focused on likely policy measures undertaken by the incoming Trump administration. The promise of tax cuts for both individuals and corporates, together with increased government spending on infrastructure, is expected to be positive for US economic growth. More concerns exist, however, over trade policy under President Trump, who campaigned on a ticket to protect US manufacturing jobs.

Baring Europa Fund – Investment Manager’s Report (continued)

Market outlook (continued)

For European equity markets the weakness in the euro against the US dollar following the election may provide a boost to corporate earnings for European exporters. European equities continue to offer reasonable value compared to other equity markets, including the US, and also relative to European bonds, where yields remain close to record lows. Offsetting this is the ongoing political risk in Europe, with elections in several major countries next year, including France and Germany. Amidst this fluid political and economic environment our strategy of focusing on quality companies on attractive valuations remains intact, and we are encouraged by robust quarterly results from many of the companies held in the Fund.

Baring Asset Management Limited.

November 2016

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

Portfolio statement

As at 31 October 2016

Industry	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
		Currency	holdings	US\$	NAV
	Investment Funds: 3.02% (30 Apr 2016: 1.53%)				
	Baring Global Mining Fund	USD	319,443	1,501,383	1.94
	Northern Trust Global Funds - Euro Liquidity Fund	EUR	562,409	609,020	0.79
	Northern Trust Global Funds - US Dollar Fund	USD	220,000	220,000	0.29
	Total Investment Funds			2,330,403	3.02
	Equities: 97.09% (30 Apr 2016: 98.61%)				
	Consumer discretionary: 12.46% (30 Apr 2016: 11.28%)				
Consumer discretionary	Bayerische Motoren Werke	EUR	18,649	1,619,678	2.10
	Dalata Hotel	EUR	284,501	1,263,869	1.64
	Ferrari	EUR	29,593	1,563,357	2.03
	Immoeast*	EUR	379,667	-	-
	Persimmon	GBP	44,397	909,924	1.18
	Technicolor	EUR	260,435	1,484,147	1.92
	TUI Travel	GBP	102,848	1,292,937	1.67
	WPP	GBP	71,001	1,483,609	1.92
				9,617,521	12.46
	Consumer staples: 7.15% (30 Apr 2016: 5.05%)				
Consumer staples	Imperial Tobacco	GBP	55,913	2,711,191	3.51
	Nestle	CHF	38,303	2,812,573	3.64
				5,523,764	7.15
	Energy: 6.17% (30 Apr 2016: 4.58%)				
Energy	Galp Energia	EUR	135,155	1,854,348	2.40
	Royal Dutch Shell	GBP	111,161	2,913,588	3.77
				4,767,936	6.17
	Financials: 19.45% (30 Apr 2016: 23.32%)				
Financials	AXA	EUR	115,795	2,592,264	3.36
	Cembra Money Bank	CHF	21,061	1,583,574	2.05
	Close Brothers	GBP	83,509	1,338,571	1.73
	Henderson	GBP	438,146	1,230,280	1.59
	Julius Baer	CHF	33,842	1,358,242	1.76
	KBC Ancora	EUR	48,127	1,827,278	2.37
	Natixis	EUR	302,497	1,547,202	2.00
	Phoenix	GBP	136,191	1,217,230	1.58
	Phoenix Rts	GBP	79,444	219,072	0.28
	Wendel	EUR	18,526	2,104,008	2.73
				15,017,721	19.45

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss			Nominal	Fair value	% of
Industry	Equities: 97.09% (30 Apr 2016: 98.61%) (continued)	Currency	holdings	US\$	NAV
Health care	Health care: 13.15% (30 Apr 2016: 16.82%)				
	Actelion	CHF	12,923	1,867,963	2.42
	AstraZeneca	GBP	34,062	1,906,256	2.47
	Fresenius	EUR	28,520	2,153,233	2.79
	Novo Nordisk	DKK	66,940	2,311,324	2.99
	Shire	GBP	32,114	1,909,858	2.48
				10,148,634	13.15
Industrials	Industrials: 11.89% (30 Apr 2016: 12.72%)				
	Airbus	EUR	32,506	1,966,673	2.55
	Leclanche	CHF	178,225	457,148	0.59
	Ryanair	EUR	213,211	2,945,766	3.82
	Safran	EUR	25,374	1,753,693	2.27
	Vinci	EUR	28,678	2,051,536	2.66
				9,174,816	11.89
Information technology	Information technology: 9.06% (30 Apr 2016: 8.63%)				
	ams	CHF	43,129	1,229,902	1.59
	ASML	EUR	20,869	2,186,737	2.83
	Cap Gemini	EUR	26,081	2,157,830	2.80
	Worldpay	GBP	419,541	1,419,858	1.84
				6,994,327	9.06
Materials	Materials: 7.29% (30 Apr 2016: 5.97%)				
	Covestro	EUR	35,304	2,056,576	2.67
	CRH	EUR	71,922	2,307,984	2.99
	Syngenta	CHF	3,162	1,259,520	1.63
				5,624,080	7.29
Telecommunication Services	Telecommunication services: 8.23% (30 Apr 2016: 8.34%)				
	BT Group	GBP	334,878	1,535,423	1.99
	Koninklijke	EUR	372,201	1,220,397	1.58
	Telenet	EUR	30,299	1,611,402	2.09
	Vodafone	GBP	723,132	1,984,870	2.57
				6,352,092	8.23
Utilities	Utilities: 2.24% (30 Apr 2016: 1.90%)				
	Red Electrica	EUR	82,628	1,725,756	2.24
				1,725,756	2.24
	Total equities			74,946,647	97.09
	Total investments at fair value through profit or loss			77,277,050	100.11
	Cash			9,235	0.01
	Other net liabilities			(97,850)	(0.12)
	Total net assets attributable to holders of redeemable participating units			77,188,435	100.00

BARINGS

Portfolio statement (continued)

As at 31 October 2016

Analysis of portfolio	% of Total assets**
Investment Funds	3.01
Transferable securities***	96.80
Other Assets	0.19
	<u>100.00</u>

* Due to a corporate action on Immoeast the security has been priced at zero as at 31 August 2010 with agreement from the Board of Directors of the Manager.

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

*** Transferable securities admitted to an official stock exchange listing or traded on a recognised market with the exception of Immoeast.

Balance sheet

As at 31 October 2016

		Baring Europa Fund 31/10/2016 US\$	Baring Europa Fund 30/04/2016 US\$
Assets	Notes		
Financial assets at fair value through profit or loss		77,277,050	94,760,674
Cash		27,663	-
Receivable for securities sold		-	119,421
Receivable for units sold		44,438	17,057
Dividends and interest receivable		67,535	275,152
Other assets		4,855	5,589
Total assets		77,421,541	95,177,893
Liabilities			
Bank overdraft		18,428	62,337
Management fee payable	3	71,824	87,203
Administration fee payable	3	26,313	31,850
Depositary fee payable	3	1,449	5,230
Payable for securities purchased		-	133,760
Payable for units redeemed		81,687	87,196
Other liabilities	3	33,405	140,118
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		233,106	547,694
Net assets attributable to holders of redeemable participating units		77,188,435	94,630,199
Units in issue (Note 5)			
	Class A USD Inc	1,412,005	1,619,823
	Class A EUR Inc	281,181	322,254
	Class C EUR Inc	7,246	9,153
	Class C USD Inc	17,949	27,534
	Class I EUR Acc	10	10

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

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

For the period ended 31 October 2016

	Notes	Baring Europa Fund 31/10/2016 US\$	Baring Europa Fund 31/10/2015 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		94,630,199 *	115,977,112
Decrease in net assets for the period from operations attributable to holders of redeemable participating units		(5,523,280)	(5,621,987)
Issue of redeemable participating units for the period	5	2,370,730	16,668,161
Redemption of redeemable participating units for the period	5	(14,184,427)	(20,448,114)
Income equalisation	4	(104,787)	(25,725)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>77,188,435</u>	<u>106,549,447</u>

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

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

Profit and loss account

For the period ended 31 October 2016

	Notes	Baring Europa Fund 31/10/2016 US\$	Baring Europa Fund 31/10/2015 US\$
Investment income			
Bank interest income		61	148
Dividend income		1,623,570	1,876,676
Net fair value loss on financial assets at fair value through profit or loss		(5,532,590)	(5,046,349)
Total investment expense		(3,908,959)	(3,169,525)
Expenses			
Management fees	3	536,500	679,374
Administration fees	3	193,140	244,575
Depositary fees	3	8,322	13,588
General expenses	3	41,413	45,065
Total operating expenses		779,375	982,602
Net expense before finance costs and tax		(4,688,334)	(4,152,127)
Finance costs			
Distributions	4	(740,479)	(1,322,223)
Bank interest expense		(624)	(548)
Total finance costs		(741,103)	(1,322,771)
Loss for the financial period before tax		(5,429,437)	(5,474,898)
Tax			
Withholding tax on dividends and other investment income		(93,843)	(147,089)
Total tax		(93,843)	(147,089)
Decrease in net assets for the period from operations attributable to holders of redeemable participating units		(5,523,280)	(5,621,987)

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 Hong Kong China Fund – Investment Manager’s Report

Performance Record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 31/10/2016 (Price per unit)	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value % change
Baring Hong Kong China Fund - Class A USD Inc	US\$893.65	US\$824.06	8.44
Baring Hong Kong China Fund - Class A EUR Inc	€818.77	€723.07	13.24
Baring Hong Kong China Fund - Class A GBP Inc	£736.23	£563.68	30.61
Baring Hong Kong China Fund - Class A HKD Inc	HK\$6,929.21	HK\$6,392.74	8.39
Baring Hong Kong China Fund - Class A RMB Hedged Acc	¥6,084.55	¥5,531.52	10.00
Baring Hong Kong China Fund - Class A USD Acc	US\$916.52	US\$839.32	9.20
Baring Hong Kong China Fund - Class C EUR Inc	€779.25	€686.90	13.44
Baring Hong Kong China Fund - Class C USD Inc	US\$845.08	US\$777.79	8.65
Baring Hong Kong China Fund - Class I GBP Acc	£760.36	£576.69	31.85
Baring Hong Kong China Fund - Class I USD Acc	US\$922.14	US\$842.36	9.47

Performance record to 31 October 2016 (including distribution payments where applicable)

	01/05/2016 - 31/10/2016 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Hong Kong China Fund - Class A USD Inc (USD terms)	9.20	(27.63)	43.98	(0.53)	(0.47)
MSCI China Total, Gross Return Index (USD terms)	12.30	(30.42)	48.46	(0.95)	4.42
Baring Hong Kong China Fund - Class A EUR Inc (EUR terms)	14.03	(28.92)	77.89	(5.95)	0.63
Baring Hong Kong China Fund - Class A GBP Inc (GBP terms)	31.53	(23.64)	56.95	(8.39)	4.50
Baring Hong Kong China Fund - Class A HKD Inc (HKD terms)	9.15	(27.57)	43.94	(1.21)	(0.44)
Baring Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)*	10.00	(24.83)	48.01	(4.23)	N/A

Baring Hong Kong China Fund – Investment Manager’s Report (continued)

Performance record (continued)

Performance record to 31 October 2016 (including distribution payments where applicable) (continued)

	01/05/2016 - 31/10/2016	01/05/2015 - 30/04/2016	01/05/2014 - 30/04/2015	01/05/2013 - 30/04/2014	01/05/2012 - 30/04/2013
	%	%	%	%	%
Baring Hong Kong China Fund - Class A USD Acc (USD terms)	9.20	(27.63)	44.00	(0.53)	(0.46)
Baring Hong Kong China Fund - Class C EUR Inc (EUR terms)	13.44	(29.64)	76.12	(6.90)	(0.37)
Baring Hong Kong China Fund - Class C USD Inc (USD terms)	8.65	(28.35)	42.55	(1.52)	(1.46)
Baring Hong Kong China Fund - Class I GBP Acc (GBP terms)*	31.85	(23.23)	57.74	(4.92)	N/A
Baring Hong Kong China Fund - Class I USD Acc (USD terms)*	9.47	(12.33)	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 3 December 1982.

* The Class A RMB Hedged Acc unit class was launched on 4 April 2014.

The Class I GBP Acc unit class was launched on 7 April 2014.

The Class I USD Acc unit class was launched on 11 August 2015.

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

Investment objective and policy

The investment objective of the Baring Hong Kong China Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan. 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 of companies incorporated in, or exercising the predominant part of their economic activity in, Hong Kong or China, or quoted or traded on the stock exchanges in those countries. The Manager may also invest in companies incorporated in, or exercising the predominant part of the economic activity in Taiwan or quoted or traded on the Taiwan stock exchange. Please refer to the Prospectus for the full investment objective and policy.

Baring Hong Kong China Fund – Investment Manager’s Report (continued)

How the Fund is managed

The Manager of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Fund.

At Barings, our equity investment teams share the Growth at a Reasonable Price (“GARP”) philosophy of quality. We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

Risk profile

Please see detailed below some of the key risks applicable to the Fund:

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

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

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

Please refer to the Prospectus for the full risk profile.

Strategy

Our investment strategy has long been focused specifically upon benefiting from the changing nature of China’s economy and the growing importance of the service sector. We like Chinese companies who have the ability to move up the value chain either by focusing on technological content or by benefiting from rising consumption spending. We also like “New China” brands that are able to compete internationally.

During this period, we added China Mobile to our portfolios, as the company delivered stronger than expected first quarter results. We also think its growth outlook is positive. We also added aircraft leasing company BOC Aviation to the portfolio at the company’s recent IPO, on the back of a robust growth outlook and reasonable valuation. Elsewhere we added to our A-shares exposure by increasing our weighting in Fujian Sunner, a poultry company, and Zhejiang Huace, a media content producer.

We decided to take profits and sold Hong Kong Exchange & Clearing during the period, as the valuation had become stretched and no longer reflected the company’s weak turnover. We also locked in some gain on the technology sector after its strong share price performance. Within the banking sector, we switched out of Bank of Communication into BOC Hong Kong, as the latter will likely benefit from upcoming US interest rate hikes and China’s Renminbi internationalisation efforts. Lastly, we sold online electronics retailer JD.com on the back of disappointing earnings and weak growth.

Baring Hong Kong China Fund – Investment Manager’s Report (continued)

Performance

The Fund delivered strong absolute returns in a rising market during the third quarter, but underperformed the performance comparator.

Stock selection in the consumer discretionary sector accounted for much of this underperformance, with intimate and sports apparel maker Regina Miracle, media group Zhejiang Huace Film & TV and cinema operator IMAX China among our poorest performing holdings. Regina Miracle’s share price fell on near-term profit warning, while both Zhejiang Huace and IMAX China have seen their share price fall in the wake of weaker-than-expected growth in Chinese box office revenues. We remain positive on these holdings’ long-term prospects.

The period’s top performers were smartphone components manufacturers including Sunny Optical Technology, AAC Technologies and Largan Precision, all of which have seen strong revenues and growth in shipment numbers. TSMC was also among the Fund’s top five performers – the leading semiconductor foundry continues to execute strongly and gain global market share, as demand for chips into computers, smartphones, and other computing and internet devices remain healthy.

Review of the market

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

On 15 July 2016, an attempted military coup was staged in Turkey. The failed attempt precipitated a bout of volatility in the Turkish equity market and a weakening of the Turkish lira.

The offshore Chinese market posted strong positive returns during the period. Market sentiment was positive on the announcement of Shenzhen Hong Kong Stock Connect, and the earnings result announcements of large cap companies - which were in line with market expectation. Global macro events, such as a relief rally in global markets after the Brexit vote, the Organisation of the Petroleum Exporting Countries’ (“OPEC’s”) discussion to cut down oil production and the US Federal Reserve’s decision to keep the interest rate unchanged also strengthened market sentiment.

Among the sectors, the information technology and financials sectors were key drivers to the strong market return in the period. On the other hand, the consumer staples and industrials sectors registered negative returns and lagged the overall market.

On the economic front the official manufacturing index climbed to a two-year high in October. Economic reform remains in progress. The Ministry of Finance approved the third batch of public-private partnership (PPP) projects. The National Development and Reform Commission (“NDRC”) also introduced a mixed ownership programme for state-owned enterprises (“SOEs”). The 6th plenary session of the 18th Central Committee ended with an agreement to continue the anti-corruption campaign.

Meanwhile, the currency continued to depreciate against the US dollar, and saw an accelerated capital outflow. The government also placed more restrictions to home buyers, as the property market remains buoyant.

Market outlook

We believe that China’s economic growth will stabilise at a lower level and expect that the Chinese government will embark on further policy easing (especially fiscal) and reforms.

Top government leaders in China reiterated their expectation of an “L-shaped” economy publicly. We think it shows the government’s strong commitment to China’s long-term economy sustainability. Economic slowdown is inevitable, as China now is a middle-income country and in the middle of an economic rebalancing process. It is encouraging for us to see the top leaders acknowledge this and prioritise the economy’s quality over growth.

Baring Hong Kong China Fund – Investment Manager’s Report (continued)

Market outlook (continued)

This policy stance of assuming an “L-shaped” economy would better align local governments’ motivations and avoid unnecessary policy mistakes. The long-term economy risk from over-stimulus measures, e.g. aggressive monetary easing and massive inefficient investment, would be eased.

On the other hand, structural economic reforms are likely to be implemented more seriously. The recent emphasis on supply side reform should help clean up over-capacity and prove positive for longer-term economic development, despite short-term pressure on employment and credit risks. Overall, there will be more economic balance between supply and demand, and we expect upcoming policy will tend towards focusing on and supporting “New Economy” segments.

Post the US election, there will be ongoing concerns about issues including currency manipulation and trade protectionism, which may lead to higher uncertainty in the Hong Kong and China market. However, we believe corporate earnings will remain the long-term driver of the stock market. Any sharp correction of the equity market could provide buying opportunities, especially for companies with good earning visibility, and for sectors like the pharmaceutical, internet and domestic consumption related sectors, which will be less affected by potential US policy changes.

Longer term, a stabilisation of both economic growth and currency trends will provide support to corporate earnings and the equity market. Ongoing structural reforms may provide further upside. Household wealth reallocation to non-bank deposit and non-property sectors should continue to support equity market development. We continue to look for opportunity to add well-managed companies with good growth prospects.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.**

November 2016

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

Portfolio statement

As at 31 October 2016

Industry	Financial assets at fair value through profit or loss					
		Nominal	Fair value	% of		
		holdings	US\$	NAV		
	Investment Funds: 1.48% (30 Apr 2016: 4.07%)					
		Currency				
	Baring China A-Share Fund	USD	347,039	5,514,442	0.31	
	Baring Investment Funds - China Bond Fund Class I Accumulating	USD	439,901	4,482,589	0.25	
	Northern Trust Global Funds - Euro Liquidity Fund Class A	EUR	1	1	-	
	Northern Trust Global Funds - US Dollar Fund Class A	USD	16,171,000	16,171,000	0.92	
	Total Investment Funds			26,168,032	1.48	
	Equities: 92.66% (30 Apr 2016: 92.36%)					
Consumer discretionary	Consumer discretionary: 10.49% (30 Apr 2016: 12.56%)					
	Brilliance China Automotive	HKD	8,928,000	10,581,350	0.60	
	China CYTS Tours Class A	CNH	1,669,794	5,751,511	0.33	
	China Travel International	HKD	35,488,000	10,297,586	0.59	
	Ctrip.com International ADR	USD	245,900	11,181,073	0.64	
	Guangzhou Automobile	HKD	10,814,000	15,173,531	0.86	
	Honma Golf	HKD	6,638,000	8,038,486	0.46	
	IMAX China	HKD	5,528,100	25,950,676	1.47	
	Intime Retail	HKD	10,700,500	8,583,529	0.49	
	L'Occitane International	HKD	3,262,750	6,732,482	0.38	
	Minth	HKD	2,952,000	10,393,227	0.59	
	Nexteer Automotive	HKD	5,462,000	7,184,942	0.41	
	Ningbo Joyson Electronic Class A	CNH	2,126,042	10,552,677	0.60	
	Regina Miracle International	HKD	14,572,000	15,297,307	0.87	
	Samsonite International	HKD	4,022,100	12,708,385	0.72	
	Shenzhou International	HKD	544,000	3,539,415	0.20	
	Techtronic Industries	HKD	6,029,000	22,470,593	1.28	
				184,436,770	10.49	
Consumer staples	Consumer staples: 3.51% (30 Apr 2016: 3.23%)					
	China Resources Beer	HKD	22,823,436	49,626,083	2.82	
	Uni-President China	HKD	18,286,000	12,192,160	0.69	
				61,818,243	3.51	
Energy	Energy: 4.55% (30 Apr 2016: 5.38%)					
	China Oilfield Services	HKD	14,256,000	14,377,251	0.82	
	China Petroleum & Chemical CNOOC	HKD	38,256,000	27,924,628	1.59	
	PetroChina	HKD	24,505,000	31,729,251	1.80	
				8,714,000	6,046,043	0.34
				80,077,173	4.55	
Financials	Financials: 25.59% (30 Apr 2016: 27.96%)					
	AIA	HKD	4,791,000	31,758,552	1.80	
	Bank of China	HKD	224,219,000	99,472,322	5.65	
	BOC Aviation	HKD	3,968,200	21,442,676	1.22	
	BOC Hong Kong	HKD	4,792,500	16,996,763	0.97	

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss

Industry	Equities: 92.66% (30 Apr 2016: 92.36%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Financials	Financials: 25.59% (30 Apr 2016: 27.96%) (continued)				
	China Construction Bank	HKD	86,368,220	62,375,408	3.54
	China Everbright	HKD	13,716,000	27,134,651	1.54
	China Merchants Bank	HKD	9,384,000	22,558,245	1.28
	China Overseas Land & Investment	HKD	5,688,000	17,678,607	1.01
	China Resources Land	HKD	5,970,745	14,984,517	0.85
	GF Securities	HKD	3,342,200	7,318,828	0.42
	Longfor Properties	HKD	21,448,500	28,878,114	1.64
	Ping An Insurance	HKD	19,068,500	99,842,160	5.67
				450,440,843	25.59
Health care	Health care: 4.38% (30 Apr 2016: 4.90%)				
	China Biologic Products	USD	105,414	12,842,588	0.73
	China Medical System	HKD	5,864,000	9,498,499	0.54
	China Traditional Chinese Medicine	HKD	22,696,000	11,678,676	0.66
	CSPC Pharmaceutical	HKD	10,262,000	10,653,671	0.61
	Sino Biopharmaceutical	HKD	4,900,000	3,431,368	0.19
	TAL Education ADR	USD	120,950	9,827,188	0.56
	Tonghua Dongbao Pharmaceutical Class A	CNH	2,419,008	8,510,174	0.48
	Wenzhou Kangning Hospital	HKD	2,136,300	10,662,146	0.61
				77,104,310	4.38
Industrials	Industrials: 9.27% (30 Apr 2016: 9.10%)				
	Airtac International	TWD	521,000	4,183,482	0.24
	Anhui Conch Cement	HKD	4,782,000	13,228,429	0.75
	AviChina Industry & Technology	HKD	24,092,000	16,436,144	0.93
	China Communications Construction	HKD	5,463,000	6,073,092	0.35
	China Everbright International	HKD	25,104,000	30,400,444	1.73
	China International Marine Containers	HKD	9,746,600	11,677,241	0.66
	China Shipping Development	HKD	10,124,000	5,718,704	0.33
	China State Construction International	HKD	12,918,000	18,858,759	1.07
	CRCC High-Tech Equipment	HKD	31,009,000	14,796,564	0.84
	Guangshen Railway	HKD	34,318,000	19,075,268	1.08
	Shenzhen International	HKD	14,657,000	22,758,466	1.29
	Tungda Innovative Lighting*	HKD	46,050,000	-	-
				163,206,593	9.27
Information technology	Information technology: 24.96% (30 Apr 2016: 21.10%)				
	AAC Technologies Class I	HKD	4,305,500	41,089,108	2.33
	Alibaba ADR	USD	745,786	76,353,571	4.34
	Baidu ADR	USD	215,638	37,758,214	2.14
	Largan Precision	TWD	144,000	17,002,766	0.97
	Semiconductor Manufacturing International	HKD	118,362,000	14,348,667	0.82
	Sunny Optical Technology	HKD	11,270,000	56,611,255	3.22

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss

Industry	Equities: 92.66% (30 Apr 2016: 92.36%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
	Information technology: 24.96% (30 Apr 2016: 21.10%) (continued)				
Information technology	Taiwan Semiconductor Manufacturing	TWD	3,377,000	20,230,507	1.15
	Tencent	HKD	6,401,100	171,707,528	9.76
	Weibo ADR	USD	80,439	3,996,210	0.23
				439,097,826	24.96
	Materials: 2.08% (30 Apr 2016: 2.35%)				
Materials	BBMG	HKD	89,216,000	33,136,500	1.88
	Sinopec Shanghai Petrochemical	HKD	7,020,000	3,594,173	0.20
				36,730,673	2.08
	Telecommunication services: 6.35% (30 Apr 2016: 4.40%)				
Telecommunication services	China Mobile	HKD	8,936,500	101,650,015	5.78
	China Unicom Hong Kong	HKD	8,596,000	10,099,182	0.57
				111,749,197	6.35
	Utilities: 1.48% (30 Apr 2016: 1.38%)				
Utilities	Guangdong Investment	HKD	12,994,000	19,807,595	1.13
	SIIC Environment	SGD	13,492,960	6,144,600	0.35
				25,952,195	1.48
	Total equities			1,630,613,823	92.66
	P-Notes: 5.36% (30 Apr 2016: 3.66%)				
	Credit Suisse AG/Nassau Oct 19 (Jian H)	USD	1,121,680	7,646,953	0.43
	Credit Suisse AG/Nassau May 20 (Hang Z)	USD	3,830,200	14,072,936	0.80
	Credit Suisse AG/Nassau Jun 20 (Goerte)	USD	3,984,400	18,159,795	1.03
	Credit Suisse AG/Nassau Dec 49 (Nassau)	USD	709,440	7,303,998	0.42
	Fujian Sunner Development Jan 23 (Fujian)	USD	2,095,871	8,124,178	0.46
	Guangdong Haid Jan 23 (Guangd)	USD	4,507,424	10,125,532	0.58
	Wanda Cinema Line July 26 (Wanda)	USD	896,102	8,810,738	0.50
	Zhejiang Huace Film & TV Apr 25 (Zhejiang)	USD	10,122,143	20,080,952	1.14
	Total P-Notes			94,325,082	5.36
	Total financial assets at fair value through profit or loss			1,751,106,937	99.50

Portfolio statement (continued)

As at 31 October 2016

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: 0.00% (30 Apr 2016: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
US\$ 9,127	CN¥ 62,300	0.1465	Citibank	24/01/2017	(21)	-
Total unrealised loss on open forward foreign currency transactions					(21)	-

Total financial liabilities at fair value through profit or loss	(21)	-
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Total investments at fair value through profit or loss	1,751,106,916	99.50
Cash	4,281,054	0.24
Other net assets	4,467,009	0.26
Total net assets attributable to holders of redeemable participating units	1,759,854,979	100.00

Analysis of portfolio	% of Total assets**
Investment Funds	1.48
Transferable securities***	97.35
Other assets	1.17
	100.00

* Tungda Innovative Lighting has been suspended from the stock exchange and has been priced at zero as at 6 May 2008 following approval from the Board of Directors.

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

*** Transferable securities admitted to an official stock exchange listing or traded on a recognised market with the exception of Tungda Innovative Lighting.

Balance sheet

As at 31 October 2016

		Baring Hong Kong China Fund 31/10/2016 US\$	Baring Hong Kong China Fund 30/04/2016 US\$
Assets	Notes		
Financial assets at fair value through profit or loss		1,751,106,937	1,694,055,609
Cash		4,503,296	3,561,347
Margin cash		-	1,574,437
Receivable for securities sold		14,738,874	10,860,666
Receivable for units sold		1,432,016	350,427
Dividends and interest receivable		160,018	195,988
Management fee rebate due	3	7,282	7,459
Other assets		110	2,079
Total assets		<u>1,771,948,533</u>	<u>1,710,608,012</u>
Liabilities			
Financial liabilities at fair value through profit or loss		21	7,590
Bank overdraft		222,242	-
Management fee payable	3	1,725,075	1,685,993
Administration fee payable	3	623,110	608,727
Depository fee payable	3	24,493	55,531
Payable for securities purchased		7,452,876	13,798,447
Payable for units redeemed		1,760,518	1,339,779
Other liabilities	3	285,219	533,503
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>12,093,554</u>	<u>18,029,570</u>
Net assets attributable to holders of redeemable participating units		<u>1,759,854,979</u>	<u>1,692,578,442</u>
Units in issue (Note 5)			
	Class A USD Inc	1,560,417	1,709,663
	Class A EUR Inc	268,066	277,295
	Class A GBP Inc	1,675	2,206
	Class A HKD Inc	49,638	58,073
	Class A RMB Hedged Acc	10	10
	Class A USD Acc	82,107	3,353
	Class C EUR Inc	236	286
	Class C USD Inc	1,336	1,774
	Class I GBP Acc	1,192	1,299
	Class I USD Acc	2,473	10

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

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

For the period ended 31 October 2016

	Notes	Baring Hong Kong China Fund 31/10/2016 US\$	Baring Hong Kong China Fund 31/10/2015 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		1,692,578,442 *	2,641,851,611
Increase/(decrease) in assets for the period from operations attributable to holders of redeemable participating units		141,253,894	(581,560,772)
Issue of redeemable participating units for the period	5	240,777,506	418,946,810
Redemption of redeemable participating units for the period	5	(313,054,324)	(572,976,157)
Income equalisation	4	(1,700,539)	(2,040,220)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>1,759,854,979</u>	<u>1,904,221,272</u>

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

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

BARINGS

Profit and loss account

For the period ended 31 October 2016

	Notes	Baring Hong Kong China Fund 31/10/2016 US\$	Baring Hong Kong China Fund 31/10/2015 US\$
Investment income			
Bank Interest income		9,933	177
Dividend income		37,158,261	51,433,704
Net fair value gain/(loss) on financials assets at fair value through profit or		133,036,697	(598,279,223)
Management fee rebate	3	14,692	15,271
Total investment income/(expense)		170,219,583	(546,830,071)
Expense			
Management fees	3	10,751,804	13,423,196
Administration fees	3	3,872,127	4,833,359
Depositary fees	3	144,060	178,685
General expenses	3	176,305	159,846
Total operating expenses		14,944,296	18,595,086
Net income/(expense) before finance costs and tax		155,275,287	(565,425,157)
Finance costs			
Distributions	4	(11,408,305)	(12,247,181)
Bank interest expense		(647)	(1,151)
Total finance costs		(11,408,952)	(12,248,332)
Profit/(loss) for the financial period before tax		143,866,335	(577,673,489)
Tax			
Withholding tax on dividends and other investment income		(2,612,441)	(3,887,283)
Total tax		(2,612,441)	(3,887,283)
Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units		141,253,894	(581,560,772)

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 International Bond Fund – Investment Manager’s Report

Performance Record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 31/10/2016 (Price per unit)	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value % change
Baring International Bond Fund - Class A USD Inc	US\$25.42	US\$26.07	(2.49)
Baring International Bond Fund - Class A EUR Inc	€23.29	€22.88	1.79
Baring International Bond Fund - Class A GBP Inc	£20.97	£17.85	17.48
Baring International Bond Fund - Class I GBP Inc	£21.03	£17.90	17.49
Baring International Bond Fund - Class I USD Acc	US\$26.39	US\$26.94	(2.04)

Performance record to 31 October 2016 (including distribution payments where applicable)

	01/05/2016 - 31/10/2016 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring International Bond Fund - Class A USD Inc (USD terms)	(2.16)	2.97	(5.85)	(0.34)	2.58
Citi World Govt Bond Index (USD Terms)	(1.08)	6.09	(5.50)	1.40	(1.07)
Baring International Bond Fund - Class A EUR Inc (EUR terms)	2.14	1.15	16.32	(5.79)	3.73
Baring International Bond Fund - Class A GBP Inc (GBP terms)	17.88	8.76	2.62	(8.20)	7.67
Baring International Bond Fund - Class I GBP Inc (GBP terms)*	18.03	9.07	2.87	(8.00)	3.23
Baring International Bond Fund - Class I USD Acc (USD terms)*	(2.04)	3.50	(5.41)	2.57	N/A

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

Source: Morningstar/Barings/Citi.

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The Fund was launched on 7 July 1978.

* The Class I GBP Inc unit class was launched on 10 December 2012.

The Class I USD Acc unit class was launched 28 January 2014.

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

BARINGS

Baring International Bond Fund – Investment Manager’s Report (continued)

Investment objective and policy

The investment objective of the Baring International Bond Fund (“the Fund”) is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed interest securities. The portfolio may also, from time to time, include securities with floating interest rates. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

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

Baring Asset Management Limited seek investment return by investing in bond markets where we believe yields are likely to fall and avoiding those we think are expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market. We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.

Risk profile

Please see detailed below some of the key risks applicable to the Fund:

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.

There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.

The rating of a bond is subject to change. There is no guarantee that a bond issuer will pay the interest due or repay the loan which would result in a loss of income to the Fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

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

Please refer to the Prospectus for the full risk profile.

Strategy

We negotiated the risks relating to the EU referendum with the reduction of risk ahead of the event in June. We added exposure to safe-haven assets, such as US treasuries and long-dated UK gilts, whilst reducing the more vulnerable positions such as the European periphery (selling Spain and Italy). Similarly on the currency side, we lowered risk by switching the Polish zloty into the Swiss franc and opening a position in the Japanese yen. We profited on both of these positions following the market reaction to the referendum result.

We made a number of changes within our global government bond allocation over the period, whilst overall moving to a more neutral position in core markets such as the US, the Eurozone and Japan. We also continue to hold an allocation to US dollar denominated emerging market debt. We added to this position in August, aimed at benefiting from investors’ increased demand for higher yielding asset classes. Following a period of positive performance and in acknowledgement of risks relating to the US presidential election, we decided to sell some exposure to selected emerging markets. Elsewhere, we have also maintained our constructive view on peripheral European markets, although we have adjusted the allocation mix in favour of Spanish debt over Italy acknowledging the easing of political risks in the former.

Baring International Bond Fund – Investment Manager’s Report (continued)

Performance

Global government bond markets performed well in the period following the result of the UK referendum on EU membership. Government bond yields in the UK, US, Germany and Japan fell to record lows (yields move inversely to price), as investors sought the relative safety of these markets amidst the uncertainty of Brexit and concerns over global growth. In this environment, smaller, non-core government bond markets underperformed and this meant the fund’s bond strategy didn’t fully capture the market rally.

Fund performance benefited from the allocation to US dollar denominated emerging market debt (“EMD”). This sector performed particularly well due to increased investor demand, as it was seen as an attractive alternative to holding the lower yielding government bonds.

The performance of European government bond markets was mixed. We held a combination of Italian and Spanish debt over the period. Whilst the Spanish government bond market performed well on the more constructive political outlook, the Italian government bond market weakened on concerns over the health of its banking sector and on risks relating to the upcoming referendum on constitutional reform.

With regards to our currency strategy, we were positioned for the euro to weaken, but the failure of the European Central Bank (“ECB”) to add to its stimulus package was instead the catalyst for euro strength in recent months. The euro strengthened against other European currencies, such as the Swedish krona, which had a negative impact on performance. However, performance benefited from the stronger US dollar. We held short Canadian dollar and euro positions against the US dollar, both of which resulted in positive performance.

Review of the market

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

On 15 July 2016, an attempted military coup was staged in Turkey. The failed attempt precipitated a bout of volatility in the Turkish equity market and a weakening of the Turkish lira.

Initially global government bond yields fell, with yields in some government bond markets falling to record lows as investors sought the relative safety of this asset class. The UK’s referendum on its membership of the European Union (“EU”) was the catalyst for the heightened level of risk aversion which afflicted financial markets. The UK voted to leave the EU in a 51.9% to 48.1% vote split, causing political and economic turmoil.

With government bond yields at all-time lows and a fresh round of stimulus expected by some central banks, increased investor demand for higher yielding asset classes started to emerge. As a result, corporate bond markets and emerging market debt outperformed government bond markets.

More recently, weakness across global government bond markets was blamed on an adjustment in monetary policy expectations. In the US, data suggesting that the economic recovery had gained some traction raised expectations that the Federal Open Market Committee (“FOMC”) would hike interest rates by the end of the year. Markets were also nervous over rumours that the ECB was considering tapering its quantitative easing programme. The ECB denied discussing a reduction in asset purchases.

In currencies, Sterling was the notable underperformer, weakening on political news despite the surprising resilience of the economy. Prime Minister Theresa May indicated that Article 50 will be invoked early next year, with headlines suggesting that the UK appears to be moving towards a “hard Brexit” (foregoing full access to the European Union single market in favour of securing tougher immigration controls). Emerging market currencies such as the South African rand were among the better performing currencies over the period.

Baring International Bond Fund – Investment Manager’s Report (continued)

Market outlook

The surprising US election result has altered the global economic outlook. At this early juncture, we have few details of the new administration’s policies. Nevertheless, we expect fiscal expansion, tax cuts, trade protectionism and deregulation to feature within the policy mix. We expect a degree of market volatility as details emerge.

For the time being, it seems that markets are focusing on the more inflationary growth story, which has led to a higher US dollar and higher government bond yields. Mexican assets have also been hit, as markets focus on the more restrictive trade policies pledged in Donald Trump’s presidential campaign.

The timing and subsequent pace of interest rate hikes in the US and the resilience of the US economy will remain a key factor in assessing the future performance of both bond and currency markets. The FOMC is still expected to raise interest rates, given the continued improvement in the economy. However, anything that causes a deviation from this predicted path would be a cause of volatility.

There is also likely to be increased speculation surrounding the ECB quantitative easing programme towards the end of the year. The vulnerability of European assets lies in any signs that the ECB intends to withdraw its support. In the UK, we assume that the Bank of England will look through the rise in UK inflation as a temporary consequence of the fall in sterling. However, given the more constructive data and the weaker currency, a further rate cut looks less likely in the near term.

Baring Asset Management Limited.

November 2016

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

Portfolio statement

As at 31 October 2016

Financial assets at fair value through profit or loss

Currency	Investment Funds: 1.87% (30 Apr 2016: 1.61%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Euro	Northern Trust Global Funds - Euro Liquidity Fund	EUR	51,356	55,612	0.07
Pound sterling	Northern Trust Global Funds - Sterling Fund	GBP	208,000	252,398	0.34
US dollar	Northern Trust Global Funds - US Dollar Fund	USD	1,099,000	1,099,000	1.46
	Total Investment Funds			1,407,010	1.87
	Fixed interest: 97.84% (30 Apr 2016: 98.04%)				
	Australian dollar: 1.76% (30 Apr 2016: 0.00%)				
Australian dollar	Australia (Commonwealth of) 4.25% 21/04/2026	AUD	1,500,000	1,321,296	1.76
				1,321,296	1.76
	Canadian dollar: 1.32% (30 Apr 2016: 1.37%)				
Canadian dollar	Canada (Govt of) 1.50% 01/06/2026	CAD	1,300,000	994,981	1.32
				994,981	1.32
	Colombian peso: 2.03% (30 Apr 2016: 0.00%)				
Columbian peso	Colombia (Govt of) 7.75% 14/04/2021	COP	4,250,000,000	1,525,868	2.03
				1,525,868	2.03
	Euro: 34.28% (30 Apr 2016: 30.17%)				
Euro	France (Republic of) 0.50% 25/05/2026	EUR	3,600,000	3,969,166	5.28
	Germany (Federal Republic) 0.25% 11/10/201	EUR	2,250,000	2,518,391	3.35
	Germany (Federal Republic) 2.50% 04/01/202	EUR	1,300,000	1,599,404	2.13
	Germany (Federal Republic) 1.75% 15/02/202	EUR	1,500,000	1,873,088	2.49
	Germany (Federal Republic) 0.50% 15/02/202	EUR	3,000,000	3,432,629	4.57
	Italy (Republic of) 3.50% 01/06/2018	EUR	950,000	1,094,602	1.46
	Italy (Republic of) 1.5% 01/06/2025	EUR	3,000,000	3,264,493	4.35
	Italy (Republic of) 1.5% 01/06/2025	EUR	1,750,000	1,928,470	2.57
	Italy (Republic of) 5% 01/09/2040	EUR	650,000	1,018,359	1.36
	Spain (Kingdom of) 4.10% 30/07/2018	EUR	1,000,000	1,172,209	1.56
	Spain (Kingdom of) 1.6% 30/04/2025	EUR	2,000,000	2,297,478	3.06
	Spain (Kingdom of) 2.90% 31/10/2046	EUR	1,300,000	1,578,298	2.10
				25,746,587	34.28
	Japanese yen: 21.23% (30 Apr 2016: 17.82%)				
Japanese yen	Japan (Govt of) 1.40% 20/06/2019	JPY	190,000,000	1,882,631	2.51
	Japan (Govt of) 0.80% 20/12/2022	JPY	275,000,000	2,769,952	3.69
	Japan (Govt of) 0.60% 20/09/2023	JPY	225,000,000	2,252,215	3.00
	Japan (Govt of) 1.90% 20/06/2025	JPY	140,000,000	1,562,638	2.08
	Japan (Govt of) 1.70% 20/12/2031	JPY	275,000,000	3,218,734	4.29
	Japan (Govt of) 1.70% 20/06/2033	JPY	50,000,000	589,675	0.79
	Japan (Govt of) 2.00% 20/12/2033	JPY	100,000,000	1,229,775	1.64
	Japan (Govt of) 1.80% 20/09/2043	JPY	150,000,000	1,895,074	2.52
	Japan (Govt of) 0.30% 20/06/2046	JPY	60,000,000	536,946	0.71
				15,937,640	21.23

BARINGS

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss

Currency	Fixed interest: 97.84% (30 Apr 2016: 98.04%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Mexican peso	Mexican pesos: 1.85% (30 Apr 2016: 5.53%) Mexico (State of) 7.75% 13/11/2042	MXN	23,200,000	1,388,436	1.85
				1,388,436	1.85
	Polish zloty: 0.00% (30 Apr 2016: 4.20%)				
Pound sterling	Pound sterling: 5.75% (30 Apr 2016: 2.47%)				
	UK (Govt of) 2.25% 07/09/2023	GBP	750,000	992,522	1.32
	UK (Govt of) 2.00% 07/09/2025	GBP	1,000,000	1,300,237	1.73
	UK (Govt of) 4.75% 07/12/2030	GBP	150,000	256,637	0.34
	UK (Govt of) 4.25% 07/12/2046	GBP	670,000	1,257,038	1.67
	UK (Govt of) 4.00% 22/01/2060	GBP	250,000	514,878	0.69
				4,321,312	5.75
South African rand	South African rand: 0.41% (30 Apr 2016: 0.34%) South Africa (Republic of) 6.75% 31/03/2021	ZAR	4,500,000	306,760	0.41
				306,760	0.41
US dollar	US dollar: 29.21% (30 Apr 2016: 36.14%)				
	Bank Nederlandse Gemeenten 4.38% 16/02/2021		1,000,000	1,112,278	1.48
	Brazil (Federal Republic) 4.875% 22/01/2021	USD	750,000	795,000	1.06
	Colombia (Govt of) 4.00% 26/02/2024	USD	750,000	781,875	1.04
	Hungary (National Bank of) 5.38% 25/03/2024	USD	700,000	800,724	1.07
	Indonesia (Republic of) 4.75% 08/01/2026	USD	700,000	770,580	1.03
	Kazakhstan (Republic of) 3.875% 14/10/2024	USD	750,000	774,888	1.03
	Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	USD	1,900,000	1,940,903	2.58
	Mexico (State of) 3.63% 15/03/2022	USD	750,000	786,750	1.05
	Panama (Republic of) 3.88% 17/03/2028	USD	750,000	798,750	1.06
	US Treasury Bond 0.88% 28/02/2017	USD	1,750,000	1,753,204	2.33
	US Treasury Bond 2.63% 15/08/2020	USD	1,500,000	1,578,515	2.10
	US Treasury Bond 2.75% 15/02/2024	USD	1,450,000	1,559,486	2.08
	US Treasury Bond 1.63% 15/05/2026	USD	3,750,000	3,681,443	4.90
	US Treasury Bond 2.75% 15/08/2042	USD	375,000	388,821	0.52
	US Treasury Bond 3.38% 15/05/2044	USD	1,000,000	1,161,485	1.55
	US Treasury Bond 3.00% 15/11/2045	USD	3,000,000	3,250,078	4.33
				21,934,780	29.21
	Total fixed interest			73,477,660	97.84
	Futures contracts: 0.22% (30 Apr 2016: 0.01%)				
		Fair value	Contracts	Unrealised gain US\$	% of NAV
	Future Euro-Bund Eux December 2016	(2,123,579)	(12)	31,479	0.04
	Future Long Gilt lcf December 2016	(1,214,324)	(8)	61,402	0.08
	Future US 10 Year Note December 2016	(6,087,234)	(47)	73,438	0.10
				166,319	0.22

Portfolio statement (continued)

As at 31 October 2016

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.61% (30 Apr 2016: 0.42%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
US\$10,015,811	€8,950,000	1.1191	Northern Trust	09/12/2016	230,531	0.31
US\$3,793,901	CA\$4,900,000	0.7743	Midland Bank	09/12/2016	130,183	0.17
NOK19,099,717	PLN9,100,000	0.1236	State Street	09/12/2016	72,081	0.10
US\$1,950,594	€1,750,000	1.1146	Citibank	09/12/2016	37,271	0.05
€1,328,780	£1,200,000	1.1195	Chase Manhattan	09/12/2016	30,221	0.04
US\$333,048	£250,000	1.3322	Midland Bank	09/12/2016	29,438	0.04
US\$432,788	¥45,000,000	0.0096	Midland Bank	09/12/2016	4,742	0.01
CAD1,806,115	AU\$1,800,000	0.7559	Standard Chartered	09/12/2016	2,398	-
US\$213,805	MXN4,000,000	0.0535	State Street	09/12/2016	2,195	-
AU\$1,550,000	US\$1,172,601	0.7565	Midland Bank	09/12/2016	892	-
NOK1,300,000	US\$156,692	0.1205	Goldman Sachs	09/12/2016	470	-
Total unrealised gain on open forward foreign currency transactions					540,422	0.72

Total financial assets at fair value through profit or loss **75,591,411** **100.65**

Financial liabilities at fair value through profit or loss

Future contracts: 0.00% (30 April 2016: (0.07%))

Open forward foreign currency transactions: (0.51%) (30 Apr 2016: (0.12%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
SEK36,000,000	US\$4,220,606	0.1172	Goldman Sachs	09/12/2016	(227,045)	(0.30)
NOK19,099,717	PLN9,100,000	0.1236	State Street	09/12/2016	(52,106)	(0.07)
PLN10,600,000	US\$2,710,612	0.2557	State Street	09/12/2016	(44,227)	(0.06)
¥212,000,000	US\$2,058,772	0.0097	Goldman Sachs	09/12/2016	(42,196)	(0.06)
€1,328,780	£1,200,000	1.1195	Chase Manhattan	09/12/2016	(34,755)	(0.05)
€1,630,000	US\$1,800,710	1.1047	Chase Manhattan	09/12/2016	(18,586)	(0.02)
CAD1,806,115	AU\$1,800,000	0.7559	Standard Chartered	09/12/2016	(14,737)	(0.02)
CAD1,900,000	US\$1,433,360	0.7544	State Street	09/12/2016	(12,735)	(0.02)
DKK2,900,000	US\$436,146	0.1504	Deutsche Bank	09/12/2016	(9,846)	(0.01)
MXN10,000,000	US\$534,518	0.0535	Goldman Sachs	09/12/2016	(5,492)	(0.01)
CHF140,000	US\$143,528	1.0252	State Street	09/12/2016	(2,409)	-
€730,000	US\$798,870	1.0943	State Street	09/12/2016	(741)	-
Total unrealised loss on open forward foreign currency transactions					(464,875)	(0.62)

Total financial liabilities at fair value through profit or loss **(464,875)** **(0.62)**

Total investments at fair value through profit or loss	75,126,536	100.03
Margin cash	196,228	0.26
Bank overdraft	(579,031)	(0.77)
Other net assets	359,390	0.48
Total net assets attributable to holders of redeemable participating units	75,103,123	100.00

Portfolio statement (continued)

As at 31 October 2016

Analysis of portfolio	% of Total assets*
Investment Funds	1.81
Transferable securities**	94.63
OTC financial derivative instruments	0.91
Other assets	2.65
	<u>100.00</u>

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

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

Balance sheet

As at 31 October 2016

		Baring International Bond Fund 31/10/2016 US\$	Baring International Bond Fund 30/04/2016 US\$
Assets	Notes		
Financial assets at fair value through profit or loss		75,591,411	87,406,823
Cash		330,393	300,627
Margin cash		196,228	215,754
Receivable for units sold		32,690	268,763
Receivable for securities sold		994,194	751,992
Dividends and interest receivable		500,993	798,558
Other assets		4,787	12,515
Total assets		<u>77,650,696</u>	<u>89,755,032</u>
Liabilities			
Financial liabilities at fair value through profit or loss		464,875	169,885
Bank overdraft		909,424	-
Management fee payable	3	45,245	53,008
Administration fee payable	3	26,404	31,037
Depositary fee payable	3	1,380	1,289
Payable for units redeemed		77,374	2,115,351
Payable for securities purchased		984,437	-
Other liabilities	3	38,434	47,730
Total liabilities (excluding net assets attributable to holders of redeemable units)		<u>2,547,573</u>	<u>2,418,300</u>
Net assets attributable to holders of redeemable participating units		<u>75,103,123</u>	<u>87,336,732</u>
Units in issue (Note 5)			
	Class A USD Inc	2,581,976	2,952,681
	Class A EUR Inc	332,060	327,947
	Class A GBP Inc	6,298	42,816
	Class I GBP Inc	21,792	12,925
	Class I USD Acc	12,387	12,387

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 2016

	Notes	Baring International Bond Fund 31/10/2016 US\$	Baring International Bond Fund 31/10/2015 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		87,336,732 *	88,977,141
Decrease in net assets for the period from operations attributable to holders of redeemable participating units		(1,924,709)	(2,098,245)
Issue of redeemable participating units for the period	5	15,594,368	31,155,619
Redemption of redeemable participating units for the period	5	(25,897,759)	(38,428,930)
Income equalisation	4	(5,509)	(19,052)
Net assets attributable to holders of redeemable participating units at the end of the period		75,103,123	79,586,533

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

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

Profit and loss account

For the period ended 31 October 2016

	Notes	Baring International Bond Fund 31/10/2016 US\$	Baring International Bond Fund 31/10/2015 US\$
Investment income			
Interest income		668,547	904,765
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss		(1,776,260)	(2,096,547)
Total investment expense		(1,107,713)	(1,191,782)
Expenses			
Management fees	3	296,292	309,058
Administration fees	3	178,540	187,220
Depositary fees	3	8,855	10,401
General expenses	3	33,205	31,109
Total operating expenses		516,892	537,788
Net expense before finance costs and tax		(1,624,605)	(1,729,570)
Finance costs			
Distributions	4	(299,364)	(366,964)
Bank interest expense		(740)	(1,711)
Total finance costs		(300,104)	(368,675)
Decrease in net assets for the period from operations attributable to holders of redeemable participating units		(1,924,709)	(2,098,245)

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 International 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 2016, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 104 (“FRS 104”) ‘Interim Financial Reporting’ and these financial statements comply with that standard.

The 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 (as amended) (“the UCITS Regulations”).

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2016, 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 2016.

Fair value measurement

By 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’s Prospectus, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

The impact of the above on the profit and loss account is the restatement of net fair value gains/losses on financial assets at fair value through profit or loss previously reported for the period ended 31 October 2015. The details of the restatements are outlined in the tables below.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Fair value measurement (continued)

	Net fair value loss on financial assets at fair value through profit or loss	Adjustment to price investments from bid prices to last traded prices	Net fair value loss on financial assets at fair value through profit or loss following adoption of FRS 102
As at 31 October 2015			
Profit and loss account	US\$	US\$	US\$
Baring ASEAN Frontiers Fund	<u>(71,995,189)</u>	<u>(1,326,466)</u>	<u>(73,321,655)</u>
Baring Asia Growth Fund	<u>(17,099,621)</u>	<u>(165,594)</u>	<u>(17,265,215)</u>
Baring Australia Fund	<u>(12,982,639)</u>	<u>(30,064)</u>	<u>(13,012,703)</u>
Baring Europa Fund	<u>(4,978,570)</u>	<u>(67,779)</u>	<u>(5,046,349)</u>
Baring Hong Kong China Fund	<u>(592,534,162)</u>	<u>(5,745,061)</u>	<u>(598,279,223)</u>
Baring International Bond Fund	<u>(2,039,597)</u>	<u>(56,950)</u>	<u>(2,096,547)</u>

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) is based on quoted market prices at the Fund's Valuation Point 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 units 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.

2. Fair value information

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 asset or liability that is not based on observable market data (that is, unobservable inputs).

Notes to the financial statements (continued)

2. Fair value information

Fair value hierarchy (continued)

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, considering 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 tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value as at 31 October 2016 and 30 April 2016.

As at 31/10/2016

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring ASEAN Frontiers Fund				
Financial assets				
Equities	448,359,371	328,777,656	119,581,715	-
Investment Funds	4,979,174	-	4,979,174	-
P-notes	12,751,716	-	12,751,716	-
Warrants	34,289	-	34,289	-
Forward foreign currency transactions	2,589	-	2,589	-
Total	466,127,139	328,777,656	137,349,483	-
Financial liabilities				
Forward foreign currency transactions	(3,646)	-	(3,646)	-
Total	(3,646)	-	(3,646)	-
	466,123,493	328,777,656	137,345,837	-

As at 30/04/2016

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring ASEAN Frontiers Fund				
Financial assets				
Equities	416,537,335	319,875,294	96,662,041	-
Investment Funds	8,553,416	-	8,553,416	-
P-notes	10,322,830	-	10,322,830	-
Warrants	52,581	-	52,581	-
Forward foreign currency transactions	198	-	198	-
Total	435,466,360	319,875,294	115,591,066	-
Financial liabilities				
Forward foreign currency transactions	(1,300)	-	(1,300)	-
Total	(1,300)	-	(1,300)	-
	435,465,060	319,875,294	115,589,766	-

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

As at 31/10/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Asia Growth Fund				
Financial assets				
Equities	94,446,601	84,237,804	10,208,797	-
Investment Funds	7,888,045	-	7,888,045	-
P-notes	1,386,588	-	1,386,588	-
Total	103,721,234	84,237,804	19,483,430	-

As at 30/04/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Asia Growth Fund				
Financial assets				
Equities	77,182,719	72,383,083	4,799,636	-
Investment Funds	7,287,062	-	7,287,062	-
P-notes	1,122,476	-	1,122,476	-
Total	85,592,257	72,383,083	13,209,174	-

As at 31/10/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Australia Fund				
Financial assets				
Equities	78,880,368	78,880,368	-	-
Investment Funds	2,129,457	-	2,129,457	-
Total	81,009,825	78,880,368	2,129,457	-

As at 30/04/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Australia Fund				
Financial assets				
Equities	86,731,866	86,731,866	-	-
Investment Funds	778,001	-	778,001	-
Total	87,509,867	86,731,866	778,001	-

As at 31/10/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Europa Fund				
Financial assets				
Equities	74,946,647	74,946,647	-	-
Investment Funds	2,330,403	-	2,330,403	-
Total	77,277,050	74,946,647	2,330,403	-

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

As at 30/04/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Europa Fund (continued)				
Financial assets				
Equities	93,312,220	93,312,220	-	-
Investment Funds	1,448,454	-	1,448,454	-
Total	94,760,674	93,312,220	1,448,454	-

As at 31/10/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Hong Kong China Fund				
Financial assets				
Equities	1,630,613,823	1,630,613,823	-	-
Investment Funds	26,168,032	-	26,168,032	-
P-notes	94,325,082	-	94,325,082	-
Total	1,751,106,937	1,630,613,823	120,493,114	-

Financial liabilities				
Forward foreign currency transactions	(21)	-	(21)	-
Total	(21)	-	(21)	-
	1,751,106,916	1,630,613,823	120,493,093	-

As at 30/04/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Hong Kong China Fund				
Financial assets				
Equities	1,563,268,542	1,563,268,542	-	-
Investment Funds	68,912,993	-	68,912,993	-
P-notes	61,873,988	-	61,873,988	-
Forward foreign currency transactions	86	-	86	-
Total	1,694,055,609	1,563,268,542	130,787,067	-

Financial liabilities				
Futures	(7,590)	(7,590)	-	-
Total	(7,590)	(7,590)	-	-
	1,694,048,019	1,563,260,952	130,787,067	-

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

As at 31/10/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring International Bond Fund				
Financial assets				
Fixed interest	73,477,660	-	73,477,660	-
Investment Funds	1,407,010	-	1,407,010	-
Futures	166,319	166,319	-	-
Forward foreign currency transactions	540,422	-	540,422	-
Total	75,591,411	166,319	75,425,092	-
Financial liabilities				
Forward foreign currency transactions	(464,875)	-	(464,875)	-
Total	(464,875)	-	(464,875)	-
	75,126,536	166,319	74,960,217	-

As at 30/04/2016	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring International Bond Fund				
Financial assets				
Fixed interest	85,621,818	-	85,621,818	-
Investment Funds	1,408,900	-	1,408,900	-
Futures	9,784	9,784	-	-
Forward foreign currency transactions	366,321	-	366,321	-
Total	87,406,823	9,784	87,397,039	-
Financial liabilities				
Futures	(65,359)	(65,359)	-	-
Forward foreign currency transactions	(104,526)	-	(104,526)	-
Total	(169,885)	(65,359)	(104,526)	-
	87,236,938	(55,575)	87,292,513	-

There have been no transfers during the period from level 1 to level 2 or from level 2 to level 1. There were no financial assets or financial liabilities classified at level 3 (30 April 2016: Nil).

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 Fund:

Baring ASEAN Frontiers Fund - Class A USD Inc	1.25%	Baring Europa Fund - Class A USD Inc	1.25%
Baring ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.25%	Baring Europa Fund - Class A EUR Inc	1.25%
Baring ASEAN Frontiers Fund - Class A EUR Inc	1.25%	Baring Europa Fund - Class C EUR Inc	1.25%
Baring ASEAN Frontiers Fund - Class A GBP Inc	1.25%	Baring Europa Fund - Class C USD Inc	1.25%
Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.25%	Baring Europa Fund - Class I EUR Acc	0.75%
Baring ASEAN Frontiers Fund - Class A USD Acc	1.25%	Baring Hong Kong China Fund - Class A USD Inc	1.25%
Baring ASEAN Frontiers Fund - Class I EUR Acc	0.75%	Baring Hong Kong China Fund - Class A EUR Inc	1.25%
Baring ASEAN Frontiers Fund -Class I GBP Acc	0.75%	Baring Hong Kong China Fund - Class A GBP Inc	1.25%
Baring ASEAN Frontiers Fund- Class I USD Acc	0.75%	Baring Hong Kong China Fund - Class A HKD Inc	1.25%
Baring Asia Growth Fund - Class A USD Inc	1.25%	Baring Hong Kong China Fund - Class A RMB Hedged Acc	1.25%
Baring Asia Growth Fund - Class A EUR Inc	1.25%	Baring Hong Kong China Fund - Class A USD Acc	1.25%
Baring Asia Growth Fund - Class A GBP Inc	1.25%	Baring Hong Kong China Fund - Class C EUR Inc	1.25%
Baring Asia Growth Fund - Class I EUR Acc	0.75%	Baring Hong Kong China Fund - Class C USD Inc	1.25%
Baring Asia Growth Fund - Class I USD Acc	0.75%	Baring Hong Kong China Fund - Class I GBP Acc	0.75%
Baring Asia Growth Fund - Class I GBP Acc	0.75%	Baring Hong Kong China Fund - Class I USD Acc	0.75%
Baring Australia Fund - Class A USD Inc	1.25%	Baring International Bond Fund - Class A USD Inc	0.75%
Baring Australia Fund - Class A AUD Inc	1.25%	Baring International Bond Fund - Class A EUR Inc	0.75%
Baring Australia Fund - Class A EUR Inc	1.25%	Baring International Bond Fund - Class A GBP Inc	0.75%
Baring Australia Fund - Class A GBP Inc	1.25%	Baring International Bond Fund - Class I GBP Inc	0.50%
Baring Australia Fund - Class I GBP Acc	0.75%	Baring International Bond Fund - Class I USD Acc	0.50%
Baring Australia Fund - Class I USD Acc	0.75%		

The Trust is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). John Burns, Nicola Hayes and Michel Schulz are connected to the Manager through employment with Baring Asset Management Limited (“Investment Manager”) and its associated companies. 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 Baring Asset Management 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 as at 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.

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Management fees (continued)

Baring Asia Growth Fund received a management fee rebate in relation to its investment in the Baring India Fund. Baring ASEAN Frontiers Fund received a management fee rebate in relation to its investment in the Baring India Fund. Baring Hong Kong China Fund received a management fee rebate in relation to its investment in Baring China Bond Fund. These management fee rates have not changed from the previous period.

Administration fees

The Manager 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 which the Manager will pay Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”). The fee will be subject to a minimum of £30,000 per annum for all Funds except the Baring Australia Fund and Baring Europa Fund, for which the minimum will be £20,000 per annum for each Fund. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust. The rates have not changed during the period.

Depositary fees

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

- 0.0235% of the Net Asset Value of the Trust on the first £500 million
- 0.015% of the Net Asset Value of the Trust on the next £500 million; and
- 0.008% 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 an annual active account 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 fees

Mark Thorne is a partner of the legal advisor and a Director of the Manager. The fees paid to Dillon Eustace during the period amounted to US\$53,028 (31 October 2015: US\$36,738).

Other expenses

The Depositary pays out of the assets of the Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Manager. The costs of printing and distributing reports, accounts and any Prospectuses, as well as publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to the Trusts, whether or not having the force of law), are also paid out of the assets of the Trust.

Expenses are charged to each Fund in respect of which they are incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Investment Funds

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

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Trailer fees and reimbursements

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

Transaction costs

The transaction costs incurred by the Funds for the period ended 31 October 2016 and 31 October 2015 were as follows:

	31/10/2016	31/10/2015
	US\$	US\$
Baring ASEAN Frontiers Fund	2,140,067	1,539,372
Baring Asia Growth Fund	339,914	422,696
Baring Australia Fund	99,919	212,771
Baring Europa Fund	61,555	51,192
Baring Hong Kong China Fund	2,164,431	3,349,731
Baring International Bond Fund	-	-

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 the Investment Manager or one of its affiliates. As at 31 October 2016 and 30 April 2016, the following had significant unitholdings in the Trust:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring ASEAN Frontiers Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.07% (30/04/2016: 0.08%)
Baring Asia Growth Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.01% (30/04/2016: 0.01%)
Baring Australia Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.06% (30/04/2016: 0.06%)
Baring Europa Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.16% (30/04/2016: 0.13%)
Baring Hong Kong China Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.14% (30/04/2016: 0.14%)
Baring International Bond Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.94% (30/04/2016: 0.82%)

Notes to the financial statements (continued)

4. Distributions

In the period ended 31 October 2016, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
		US\$	US\$	US\$
Baring ASEAN Frontiers Fund - Class A	Annual	<u>637,971</u>	<u>641,444</u>	<u>(43,264)</u>
Baring Australia Fund - Class A	Annual	<u>1,223,133</u>	<u>1,224,574</u>	<u>(28,186)</u>
Baring Europa Fund - Class A	Annual	<u>738,859</u>	<u>740,479</u>	<u>(104,787)</u>
Baring Hong Kong China Fund - Class A	Annual	<u>11,387,234</u>	<u>11,408,305</u>	<u>(1,700,539)</u>
Baring International Bond Fund - Class A	Semi Annual	296,970	297,826	(5,083)
Baring International Bond Fund - Class I	Semi Annual	1,068	1,068	(339)
Total Baring International Bond Fund		<u>298,401</u>	<u>299,364</u>	<u>(5,509)</u>

* 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 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 period 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 Asia Growth Fund was in deficit at 30 April 2015.

Notes to the financial statements (continued)

4. Distributions (continued)

In the period ended 31 October 2015, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for	Distributed amount paid**	Income equalisation***
		US\$	US\$	US\$
Baring ASEAN Frontiers Fund - Class A	Annual	<u>2,403,795</u>	<u>2,401,171</u>	<u>(62,420)</u>
Baring Australia Fund - Class A	Annual	<u>1,782,331</u>	<u>1,782,909</u>	<u>(16,724)</u>
Baring Europa Fund - Class A	Annual	<u>1,323,110</u>	<u>1,322,223</u>	<u>(25,725)</u>
Baring Hong Kong China Fund - Class A	Annual	<u>12,261,290</u>	<u>12,247,181</u>	<u>(2,040,220)</u>
Baring International Bond Fund - Class A	Semi Annual	348,300	348,395	(9,774)
Baring International Bond Fund - Class I	Semi Annual	11,933	11,933	(5,995)
Total Baring International Bond Fund		<u>366,769</u>	<u>366,964</u>	<u>(19,052)</u>

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

*** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2015 to 31 October 2015. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 31 October 2015.

Baring Asia Growth Fund was in deficit at 30 April 2014.

Notes to the financial statements (continued)

5. Units issued and redeemed

Baring ASEAN Frontiers Fund

	Class A USD Inc	Class A AUD Hedged Acc	Class A EUR Inc	Class A GBP Inc	Class A RMB Hedged Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2016	1,446,721	2,031	629,595	48,348	81
Units issued during the period	367,574	3,596	118,004	21,159	-
Units redeemed during the period	(422,787)	(4,065)	(231,406)	(17,996)	-
Units in issue as at 31/10/2016	1,391,508	1,562	516,193	51,511	81
	US\$	AU\$	€	£	¥
By value:					
Value of units issued during the period	65,468,919	736,972	18,430,203	2,873,894	-
Value of units redeemed during the period	(75,368,269)	(834,314)	(36,724,040)	(2,381,550)	-
Net value of units (redeemed)/issued during the period	(9,899,350)	(97,342)	(18,293,837)	492,344	-

	Class A USD Acc	Class I EUR Acc	Class I GBP Acc	Class I USD Acc
By units:	Units	Units	Units	Units
Units in issue as at 01/05/2016	19,172	139,407	191,040	43,431
Units issued during the period	17,456	12,360	247,368	19,809
Units redeemed during the period	(4,751)	(6,544)	(68,969)	(50,248)
Units in issue as at 31/10/2016	31,877	145,223	369,439	12,992
	US\$	€	£	US\$
By value:				
Value of units issued during the period	3,289,124	1,949,416	36,526,409	3,882,553
Value of units redeemed during the period	(872,677)	(1,070,389)	(9,737,881)	(9,563,564)
Net value of units issued/(redeemed) during the period	2,416,447	879,027	26,788,528	(5,681,011)

Baring Asia Growth Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class I GBP Acc	Class I USD Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2016	1,112,077	134,502	44,177	1,749	14,250
Units issued during the period	79,351	6,371	31	-	269,058
Units redeemed during the period	(166,199)	(23,452)	(19,844)	-	-
Units in issue as at 31/10/2016	1,025,229	117,421	24,364	1,749	283,308
	US\$	€	£	£	US\$
By value:					
Value of units issued during the period	5,692,109	396,500	1,797	-	20,106,944
Value of units redeemed during the period	(11,576,903)	(1,477,276)	(975,052)	(10)	-
Net value of units (redeemed)/issued during the period	(5,884,794)	(1,080,776)	(973,255)	(10)	20,106,944

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Baring Asia Growth Fund (continued)

	Class I EUR Acc Units
By units:	
Units in issue as at 01/05/2016	10
Units issued during the period	90
Units redeemed during the period	-
Units in issue as at 31/10/2016	<u>100</u>
By value:	€
Value of units issued during the period	5,365
Value of units redeemed during the period	-
Net value of units issued during the period	<u>5,365</u>

Baring Australia Fund

	Class A USD Inc Units	Class A AUD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Acc Units
By units:					
Units in issue as at 01/05/2016	739,440	7,867	65,591	4,535	2,604
Units issued during the period	73,743	154	4,446	283	1,312
Units redeemed during the period	(99,492)	(3,897)	(7,070)	(760)	(670)
Units in issue as at 31/10/2016	<u>713,691</u>	<u>4,124</u>	<u>62,967</u>	<u>4,058</u>	<u>3,246</u>
By value:	US\$	AU\$	€	£	£
Value of units issued during the period	7,819,930	22,137	428,759	24,090	121,609
Value of units redeemed during the period	(10,682,515)	(561,657)	(664,004)	(63,706)	(56,173)
Net value of units (redeemed)/issued during the period	<u>(2,862,585)</u>	<u>(539,520)</u>	<u>(235,245)</u>	<u>(39,616)</u>	<u>65,436</u>

	Class I USD Acc Units
By units:	
Units in issue as at 01/05/2016	82
Units issued during the period	6,084
Units redeemed during the period	-
Units in issue as at 31/10/2016	<u>6,166</u>
By value:	US\$
Value of units issued during the period	698,496
Value of units redeemed during the period	-
Net value of units issued during the period	<u>698,496</u>

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Baring Europa Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I EUR Acc Units
By units:					
Units in issue as at 01/05/2016	1,619,823	322,254	9,153	27,534	10
Units issued during the period	43,508	8,302	-	-	-
Units redeemed during the period	(251,326)	(49,375)	(1,907)	(9,585)	-
Units in issue as at 31/10/2016	1,412,005	281,181	7,246	17,949	10
By value:	US\$	€	€	US\$	€
Value of units issued during the period	1,990,602	339,894	-	-	-
Value of units redeemed during the period	(11,448,661)	(1,989,474)	(76,312)	(435,572)	-
Net value of units redeemed during the period	(9,458,059)	(1,649,580)	(76,312)	(435,572)	-

Baring Hong Kong China Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A HKD Inc Units	Class A RMB Hedged Acc Units
By units:					
Units in issue as at 01/05/2016	1,709,663	277,295	2,206	58,073	10
Units issued during the period	111,599	21,632	29	2,306	-
Units redeemed during the period	(260,845)	(30,861)	(560)	(10,741)	-
Units in issue as at 31/10/2016	1,560,417	268,066	1,675	49,638	10
By value:	US\$	€	£	HK\$	¥
Value of units issued during the period	92,895,818	16,223,240	18,987	14,934,901	-
Value of units redeemed during the period	(216,130,383)	(22,906,545)	(366,339)	(70,435,768)	-
Net value of units redeemed during the period	(123,234,565)	(6,683,305)	(347,352)	(55,500,867)	-

	Class A USD Acc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I GBP Acc Units	Class I USD Acc Units
By units:					
Units in issue as at 01/05/2016	3,353	286	1,774	1,299	10
Units issued during the period	145,213	-	-	381	2,463
Units redeemed during the period	(66,459)	(50)	(438)	(488)	-
Units in issue as at 31/10/2016	82,107	236	1,336	1,192	2,473
By value:	US\$	€	US\$	£	US\$
Value of units issued during the period	125,006,787	-	-	275,393	2,389,200
Value of units redeemed during the period	(60,772,292)	(39,318)	(372,630)	(320,228)	-
Net value of units redeemed during the period	64,234,495	(39,318)	(372,630)	(44,835)	2,389,200

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Baring International Bond Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class I GBP Inc	Class I USD Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2016	2,952,681	327,947	42,816	12,925	12,387
Units issued during the period	540,821	25,816	6,612	23,462	-
Units redeemed during the period	(911,526)	(21,703)	(43,130)	(14,595)	-
Units in issue as at 31/10/2016	2,581,976	332,060	6,298	21,792	12,387
By value:	US\$	€	£	£	US\$
Value of units issued during the period	14,140,725	676,023	605,569	172,051	-
Value of units redeemed during the period	(23,828,955)	(565,615)	(384,904)	(1,118,285)	-
Net value of units (redeemed)/issued during the period	(9,688,230)	110,408	220,665	(946,234)	-

Comparatives 30 April 2016

Baring ASEAN Frontiers Fund

	Class A USD Inc	Class A AUD Hedged Acc	Class A EUR Inc	Class A GBP Inc	Class A RMB Hedged Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2015	1,567,589	4,750	730,501	129,884	81
Units issued during the year	526,611	701	183,324	11,577	-
Units redeemed during the year	(647,479)	(3,420)	(284,230)	(93,113)	-
Units in issue as at 30/04/2016	1,446,721	2,031	629,595	48,348	81
By value:	US\$	AU\$	€	£	¥
Value of units issued during the year	88,167,627	134,672	28,362,112	1,354,337	-
Value of units redeemed during the year	(108,765,207)	(660,521)	(43,092,315)	(10,412,514)	-
Net value of units redeemed during the year	(20,597,580)	(525,849)	(14,730,203)	(9,058,177)	-
By units:	Class A USD Acc Units	Class I EUR Acc Units	Class I GBP Acc Units	Class I USD Acc Units	
Units in issue as at 01/05/2015	13,777	213,068	147,011	3,766	
Units issued during the year	130,929	17,919	125,196	55,865	
Units redeemed during the year	(125,534)	(91,580)	(81,167)	(16,200)	
Units in issue as at 30/04/2016	19,172	139,407	191,040	43,431	
By value:	US\$	€	£	US\$	
Value of units issued during the year	21,790,162	2,767,090	14,774,176	10,131,785	
Value of units redeemed during the year	(20,187,021)	(13,869,125)	(9,387,159)	(2,914,227)	
Net value of units issued/(redeemed) during the year	1,603,141	(11,102,035)	5,387,017	7,217,558	

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Comparatives 30 April 2016 (continued)

Baring Asia Growth Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class I GBP Acc	Class I USD Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2015	1,282,532	217,069	37,441	1,702	-
Units issued during the year	574,407	75,374	49,636	47	30,715
Units redeemed during the year	(744,862)	(157,941)	(42,900)	-	(16,465)
Units in issue as at 30/04/2016	1,112,077	134,502	44,177	1,749	14,250
	US\$	€	£	£	US\$
By value:					
Value of units issued during the year	40,960,995	4,523,570	2,426,959	2,225	2,188,309
Value of units redeemed during the year	(50,807,526)	(10,347,558)	(2,030,330)	-	(1,066,172)
Net value of units (redeemed)/issued during the year	(9,846,531)	(5,823,988)	396,629	2,225	1,122,137

	Class I EUR Acc
By units:	Units
Units in issue as at 01/05/2015	-
Units issued during the year	10
Units redeemed during the year	-
Units in issue as at 30/04/2016	10
	€
By value:	
Value of units issued during the year	566
Value of units redeemed during the year	-
Net value of units issued during the year	566

Baring Australia Fund

	Class A USD Inc	Class A AUD Inc	Class A EUR Inc	Class A GBP Inc	Class I GBP Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2015	749,685	10,718	96,175	6,417	365
Units issued during the year	518,141	1,622	26,987	622	2,490
Units redeemed during the year	(528,386)	(4,473)	(57,571)	(2,504)	(251)
Units in issue as at 30/04/2016	739,440	7,867	65,591	4,535	2,604
	US\$	AU\$	€	£	£
By value:					
Value of units issued during the year	51,428,101	229,921	2,411,696	42,643	189,767
Value of units redeemed during the year	(52,875,000)	(637,186)	(5,194,611)	(172,702)	(19,515)
Net value of units (redeemed)/issued during the year	(1,446,899)	(407,265)	(2,782,915)	(130,059)	170,252

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Comparatives 30 April 2016 (continued)

Baring Australia Fund (continued)

	Class I USD Acc Units
By units:	
Units in issue as at 01/05/2015	-
Units issued during the year	82
Units redeemed during the year	-
Units in issue as at 30/04/2016	<u>82</u>
By value:	US\$
Value of units issued during the year	8,908
Value of units redeemed during the year	-
Net value of units issued during the year	<u>8,908</u>

Baring Europa Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A RMB Hedged Acc Units	Class C EUR Inc Units	Class C USD Inc Units
By units:					
Units in issue as at 01/05/2015	1,749,844	360,359	10	12,541	60,966
Units issued during the year	343,304	80,193	-	22	67
Units redeemed during the year	(473,325)	(118,298)	(10)	(3,410)	(33,499)
Units in issue as at 30/04/2016	<u>1,619,823</u>	<u>322,254</u>	<u>-</u>	<u>9,153</u>	<u>27,534</u>
By value:	US\$	€	¥	€	US\$
Value of units issued during the year	17,372,953	3,656,091	-	1,039	3,567
Value of units redeemed during the year	(23,524,325)	(5,341,114)	(3,441)	(145,785)	(1,688,662)
Net value of units redeemed during the year	<u>(6,151,372)</u>	<u>(1,685,023)</u>	<u>(3,441)</u>	<u>(144,746)</u>	<u>(1,685,095)</u>

	Class I EUR Acc Units
By units:	
Units in issue as at 01/05/2015	-
Units issued during the year	10
Units redeemed during the year	-
Units in issue as at 30/04/2016	<u>10</u>
By value:	€
Value of units issued during the year	401
Value of units redeemed during the year	-
Net value of units issued during the year	<u>401</u>

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Comparatives 30 April 2016 (continued)

Baring Hong Kong China Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class A HKD Inc	Class A RMB Hedged Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2015	1,917,201	330,002	2,281	53,084	10
Units issued during the year	624,453	67,844	2,727	40,589	156
Units redeemed during the year	(831,991)	(120,551)	(2,802)	(35,600)	(156)
Units in issue as at 30/04/2016	1,709,663	277,295	2,206	58,073	10
By value:	US\$	€	£	HK\$	¥
Value of units issued during the year	566,872,718	55,531,074	1,677,875	302,718,298	1,130,001
Value of units redeemed during the year	(752,185,918)	(101,051,235)	(1,604,292)	(246,828,436)	(861,941)
Net value of units (redeemed)/issued during the year	(185,313,200)	(45,520,161)	73,583	55,889,862	268,060

	Class A USD Acc	Class C EUR Inc	Class C USD Inc	Class I GBP Acc	Class I USD Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2015	2,243	901	2,438	1,131	-
Units issued during the year	4,127	-	-	866	10
Units redeemed during the year	(3,017)	(615)	(664)	(698)	-
Units in issue as at 30/04/2016	3,353	286	1,774	1,299	10
By value:	US\$	€	US\$	£	US\$
Value of units issued during the year	4,338,591	-	-	557,676	9,609
Value of units redeemed during the year	(3,080,145)	(492,067)	(633,050)	(455,327)	-
Net value of units issued/(redeemed) during the year	1,258,446	(492,067)	(633,050)	102,349	9,609

Baring International Bond Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class I GBP Inc	Class I USD Acc
By units:	Units	Units	Units	Units	Units
Units in issue as at 01/05/2015	2,685,456	393,603	251,960	134,636	18,502
Units issued during the year	1,604,597	361,278	9,046	2,725	2,098
Units redeemed during the year	(1,337,372)	(426,934)	(218,190)	(124,436)	(8,213)
Units in issue as at 30/04/2016	2,952,681	327,947	42,816	12,925	12,387
By value:	US\$	€	£	£	US\$
Value of units issued during the year	40,164,613	8,109,769	160,017	47,630	54,522
Value of units redeemed during the year	(33,211,020)	(9,536,931)	(3,475,921)	(1,961,339)	(208,712)
Net value of units issued/(redeemed) during the year	6,953,593	(1,427,162)	(3,315,904)	(1,913,709)	(154,190)

Notes to the financial statements (continued)

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 ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund, Baring Europa Fund and Baring Hong Kong China Fund.

7. Comparative statistics

Net Asset Value per unit

	31/10/2016	30/04/2016	30/04/2015
Baring ASEAN Frontiers Fund - Class A USD Inc	US\$182.01	US\$171.61	US\$190.22
Baring ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$206.10	AU\$193.35	AU\$210.71
Baring ASEAN Frontiers Fund - Class A EUR Inc	€166.74	€150.57	€169.93
Baring ASEAN Frontiers Fund - Class A GBP Inc	£150.06	£117.45	£123.30
Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,252.21	¥1,169.91	¥1,259.44
Baring ASEAN Frontiers Fund - Class A USD Acc	US\$187.63	US\$176.59	US\$194.67
Baring ASEAN Frontiers Fund - Class I EUR Acc	€175.45	€157.76	€176.20
Baring ASEAN Frontiers Fund - Class I GBP Acc	£158.75	£123.74	£128.60
Baring ASEAN Frontiers Fund - Class I USD Acc	US\$197.89	US\$185.64	US\$203.13
Baring Asia Growth Fund - Class A USD Inc	US\$71.87	US\$66.96	US\$76.26
Baring Asia Growth Fund - Class A EUR Inc	€65.84	€58.76	€68.13
Baring Asia Growth Fund - Class A GBP Inc	£59.23	£45.81	£49.43
Baring Asia Growth Fund - Class I GBP Acc	£59.71	£46.08	£49.47
Baring Asia Growth Fund - Class I USD Acc	US\$72.46	US\$67.34	-
Baring Asia Growth Fund - Class I EUR Acc	€66.42	€59.11	-
Baring Australia Fund - Class A USD Inc	US\$103.18	US\$107.60	US\$116.78
Baring Australia Fund - Class A AUD Inc	AU\$136.14	AU\$140.90	AU\$147.48
Baring Australia Fund - Class A EUR Inc	€94.51	€94.38	€104.32
Baring Australia Fund - Class A GBP Inc	£85.03	£73.63	£75.69
Baring Australia Fund - Class I GBP Acc	£93.08	£79.27	£79.68
Baring Australia Fund - Class I USD Acc	US\$112.94	US\$115.85	-
Baring Europa Fund - Class A USD Inc	US\$44.93	US\$47.84	US\$53.16
Baring Europa Fund - Class A EUR Inc	€41.16	€41.97	€47.49
Baring Europa Fund - Class A RMB Hedged Acc	-	-	¥342.14
Baring Europa Fund - Class C EUR Inc	€40.16	€40.82	€46.18
Baring Europa Fund - Class C USD Inc	US\$43.93	US\$46.63	US\$51.77
Baring Europa Fund - Class I EUR Acc	€41.59	€42.00	-

Notes to the financial statements (continued)

7. Comparative statistics (continued)

Net Asset Value per unit (continued)

	31/10/2016	30/04/2016	30/04/2015
Baring Hong Kong China Fund - Class A USD Inc	US\$893.64	US\$824.06	US\$1,144.08
Baring Hong Kong China Fund - Class A EUR Inc	€818.76	€723.07	€1,022.04
Baring Hong Kong China Fund - Class A GBP Inc	£736.22	£563.68	£741.60
Baring Hong Kong China Fund - Class A HKD Inc	HK\$6,929.20	HK\$6,392.74	HK\$8,867.25
Baring Hong Kong China Fund - Class A RMB Hedged Acc	¥6,084.54	¥5,531.52	¥7,358.31
Baring Hong Kong China Fund - Class A USD Acc	US\$916.51	US\$839.32	US\$1,159.81
Baring Hong Kong China Fund - Class C EUR Inc	€779.24	€686.90	€976.33
Baring Hong Kong China Fund - Class C USD Inc	US\$845.07	US\$777.79	US\$1,085.62
Baring Hong Kong China Fund - Class I GBP Acc	£760.35	£576.69	£751.22
Baring Hong Kong China Fund - Class I USD Acc	US\$922.13	US\$842.36	-
Baring International Bond Fund - Class A USD Inc	US\$25.41	US\$26.07	US\$25.53
Baring International Bond Fund - Class A EUR Inc	€23.28	€22.88	€22.81
Baring International Bond Fund - Class A GBP Inc	£20.96	£17.85	£16.55
Baring International Bond Fund - Class I GBP Inc	£21.02	£17.90	£22.86
Baring International Bond Fund - Class I USD Acc	US\$26.38	US\$26.94	US\$26.03

8. Exchange rates

As at 31/10/2016

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3195	Philippines peso	48.4225
Danish krone	6.8147	Polish zloty	3.9722
Euro	0.9162	Pound sterling	0.8241
Hong Kong dollar	7.7541	Singapore dollar	1.3944
Indian rupee	66.7865	South African rand	13.8638
Indonesian rupiah	13,050.5000	South Korean won	1,144.7500
Japanese yen	105.2800	Sri Lankan rupee	148.0500
Malaysian ringgit	4.1995	Swedish krona	9.0310
Mexican peso	18.8213	Swiss franc	0.9942
New Zealand dollar	1.4008	Taiwan dollar	31.6325
Norwegian krone	8.2724	Thai baht	35.0845
Pakistani rupee	104.7650	Vietnamese new dong	22,330.0000

Notes to the financial statements (continued)

8. Exchange rates (continued)

Comparative

As at 30/04/2016

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3094	Philippines peso	46.8875
Danish krone	6.5317	Polish zloty	3.8678
Euro	0.8775	Pound sterling	0.6842
Hong Kong dollar	7.7576	Singapore dollar	1.3423
Indian rupee	66.3300	South African rand	14.1913
Indonesian rupiah	13,188.0000	South Korean won	1,139.4000
Japanese yen	107.0250	Sri Lankan rupee	146.0000
Malaysian ringgit	3.9065	Swedish krona	8.0461
Mexican peso	17.1663	Swiss franc	0.9624
New Zealand dollar	1.4318	Taiwan dollar	32.2530
Norwegian krone	8.0872	Thai baht	34.9300
Pakistani rupee	104.7950	Vietnamese new dong	22,290.0000

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 year 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, London branch ("the NTC"). An "uncommitted" multi-currency loan facility has been made available by NTC to the Funds. As at 31 October 2016, Baring ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Europa Fund, Baring Hong Kong China Fund and Baring International Bond Fund had drawn down on this facility (30 April 2016: Baring Europa Fund and Baring International Bond 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 occurrence 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.

Notes to the financial statements (continued)

12. Taxation (continued)

No Irish tax will arise in respect of chargeable events due to 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 a 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.

13. Subsequent events

There were no events subsequent to the period-end that, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the period ended 31 October 2016.

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

11. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 15 December 2016.

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 Trust Act 1990, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com and in the Swiss Official Trade Gazette. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to those Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely: Baring ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund, Baring Europa Fund, Baring Hong Kong China Fund and Baring International Bond Fund.

Representative and paying agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds and Asset Management Association (“the SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds’ reports on pages 6, 18, 28, 37, 47 and 59. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

The following comparative indices are used, as in the Directors’ opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Baring ASEAN Frontiers Fund

The MSCI (Morgan Stanley Capital International) South East Asia Index.

Baring Asia Growth Fund

The MSCI (Morgan Stanley Capital International) AC Asia ex Japan Index.

Baring Australia Fund

The MSCI (Morgan Stanley Capital International) Australia 10/40 Index.

Baring Europa Fund

The MSCI (Morgan Stanley Capital International) Europe Index.

Baring Hong Kong China Fund

The MSCI (Morgan Stanley Capital International) China Index.

Baring International Bond Fund

The Citigroup World Government Bond Index (“WGBI”) is a market capitalisation–weighted Index.

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance including the comparison of the relevant indices where applicable.

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 2016.

The TERs for each Fund for the period ended 31 October 2016 and 30 April 2016 are as follows:

Name of Fund	31/10/2016 TER in %	30/04/2016 TER in %
Baring ASEAN Frontiers Fund - Class A	1.76	1.75
Baring ASEAN Frontiers Fund - Class I	1.26	1.25
Baring ASEAN Frontiers Fund - Class I USD	1.26	1.00
Baring Asia Growth Fund - Class A	1.85	1.84
Baring Asia Growth Fund - Class I	1.35	1.34
Baring Australia Fund - Class A	1.82	1.82
Baring Australia Fund - Class I	1.32	1.32
Baring Europa Fund - Class A	1.82	1.81
Baring Europa Fund - Class C	2.82	2.81
Baring Europa Fund - Class I	1.32	1.31
Baring Hong Kong China Fund - Class A	1.74	1.73
Baring Hong Kong China Fund - Class C	2.74	2.73
Baring Hong Kong China Fund - Class I	1.24	1.23
Baring International Bond Fund - Class A	1.34	1.33
Baring International Bond Fund - Class I USD	1.09	1.08
Baring International Bond Fund - Class I GBP	1.09	1.08

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

Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Schemes Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8 Collective Investment Schemes 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.

Information for investors in Switzerland (continued)

Trailer fees and reimbursements (continued)

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 page 96 and 97. 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 payment 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 Trust Act 1990, as well as the annual and the interim reports are available free of charge in hard copy at the offices 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 Paying and Information Agent
Baring Asset Management GmbH
Ulmenstraße 37-39
60325 Frankfurt
Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current 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”) 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 they reasonably believe 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 it has 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 1 May 2011 for UK reporting fund status for those unit classes in the Funds which previously had UK distributor status while further applications will be 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 units of the UK reporting fund's income attributable to their holdings in the Fund, 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>.

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

European Union Taxation of Savings Income Directive

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

Accordingly, the Depositary, the Administrator, 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 International 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 International Bond Fund	✓	✓

Appendix 1 – additional information Hong Kong Code

Baring ASEAN Frontiers Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	189.31	190.22	199.83	221.42	213.79
Class A AUD Hedged Acc	213.84	211.54	217.74	-	-
Class A EUR Inc	169.12	170.76	183.26	172.14	163.52
Class A GBP Inc	150.68	124.74	132.64	146.39	138.87
Class A RMB Hedged Acc	1,298.92	1,265.12	1,294.76	1,409.29	1,353.47
Class A USD Acc	195.15	195.18	204.24	224.08	215.14
Class I EUR Acc	177.93	178.15	189.78	177.00	167.15
Class I GBP Acc	130.54	130.77	138.18	150.58	142.03
Class I USD Acc	205.63	203.76	212.07	205.76	-

Highest issue prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	187.71	185.00	140.30	143.79	168.82
Class A AUD Hedged Acc	-	-	-	-	-
Class A EUR Inc	132.30	135.10	105.33	92.31	117.16
Class A GBP Inc	115.31	114.34	91.64	60.41	-
Class A RMB Hedged Acc	1,099.48	-	-	-	-
Class A USD Acc	175.03	-	-	-	-
Class I EUR Acc	133.45	126.74	-	-	-
Class I GBP Acc	116.19	114.35	-	-	-
Class I USD Acc	-	-	-	-	-

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

Appendix 1 – additional information Hong Kong Code (continued)

Baring ASEAN Frontiers Fund (continued)

Lowest redemption prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	163.95	147.79	179.86	163.85	154.23
Class A AUD Hedged Acc	185.07	165.79	196.58	-	-
Class A EUR Inc	146.39	129.80	132.22	122.57	123.90
Class A GBP Inc	112.33	94.92	108.53	101.17	100.08
Class A RMB Hedged Acc	1,120.31	986.52	1,166.61	1,048.02	975.48
Class A USD Acc	169.00	152.11	183.80	165.81	155.19
Class I EUR Acc	153.69	135.60	137.95	126.27	126.09
Class I GBP Acc	81.21	99.72	113.61	104.50	101.91
Class I USD Acc	177.76	159.22	191.08	170.85	-

Lowest redemption prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	134.70	117.37	77.68	58.51	121.14
Class A AUD Hedged Acc	-	-	-	-	-
Class A EUR Inc	102.18	96.21	58.36	46.24	80.40
Class A GBP Inc	87.60	81.95	52.04	38.28	-
Class A RMB Hedged Acc	1,047.17	-	-	-	-
Class A USD Acc	169.45	-	-	-	-
Class I EUR Acc	102.98	117.44	-	-	-
Class I GBP Acc	88.34	100.75	-	-	-
Class I USD Acc	-	-	-	-	-

* The above lowest redemption prices during the period/years are quoted in their respective unit classes' denomination currency.

Appendix 1 – additional information Hong Kong Code (continued)

Baring ASEAN Frontiers Fund (continued)

Statement of movements in portfolio holdings

	31/10/2016 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
China	-	-	1.05	-
Indonesia	32.79	29.53	20.26	18.24
Japan	0.94	-	-	-
Malaysia	11.00	10.38	9.53	18.09
Pakistan	1.60	-	1.76	-
Philippines	14.34	10.87	13.80	7.40
Singapore	8.95	20.42	24.05	30.66
Sri Lanka	-	-	1.20	1.61
Thailand	25.75	23.98	22.04	16.21
Vietnam	1.17	0.35	1.04	1.15
P-notes	2.75	1.37	0.76	0.93
Warrants	0.01	1.01	1.58	0.53
Investment Funds	1.07	1.96	2.32	4.34
Open forward foreign currency transactions	-	-	0.04	-
Total investments	100.37	99.87	99.43	99.16
(Bank overdraft)/Cash	(0.42)	0.97	(1.01)	0.29
Other net assets/(liabilities)	0.05	(0.84)	1.58	0.55
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Telekomunikasi Indonesia Persero	5.11
Bank Central Asia	3.71
PTT	3.65
CP ALL	3.38
Bank Rakyat Indonesia Persero	3.21
Astra International	3.15
Jollibee Foods	2.94
Singapore Telecommunications	2.54
Central Pattana	2.54
Megawide Construction	2.45

Appendix 1 – additional information Hong Kong Code (continued)

Baring Asia Growth Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	75.68	78.07	77.35	65.11	64.40
Class A EUR Inc	67.47	71.67	72.45	50.62	49.30
Class A GBP Inc	60.01	50.74	52.24	42.97	43.09
Class I GBP Acc	60.48	50.80	52.27	-	-
Class I USD Acc	76.25	78.14	-	-	-
Class I EUR Acc	68.01	60.73	-	-	-

Highest issue prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	69.30	70.31	59.76	71.33	91.79
Class A EUR Inc	48.34	51.04	44.08	46.13	63.63
Class A GBP Inc	43.22	43.09	38.83	36.46	44.29
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-
Class I EUR Acc	-	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	62.59	59.46	61.96	54.98	52.74
Class A EUR Inc	55.81	51.74	44.48	41.88	41.98
Class A GBP Inc	42.81	37.82	36.56	35.59	33.83
Class I GBP Acc	43.06	37.91	46.53	-	-
Class I USD Acc	62.97	59.59	-	-	-
Class I EUR Acc	56.17	53.92	-	-	-

Lowest redemption prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	48.23	47.75	40.15	29.86	58.71
Class A EUR Inc	36.16	38.91	30.16	23.74	39.00
Class A GBP Inc	31.21	33.20	26.89	19.64	29.29
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-
Class I EUR Acc	-	-	-	-	-

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

Appendix 1 – additional information Hong Kong Code (continued)

Baring Asia Growth Fund (continued)

Statement of movements in portfolio holdings

	31/10/2016	30/04/2016	30/04/2015	30/04/2014
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Australia	-	-	1.42	-
China	20.55	19.58	32.82	22.48
Hong Kong	3.59	6.74	6.04	11.31
India	11.45	10.89	8.95	6.15
Indonesia	9.92	6.58	5.13	4.85
Japan	1.87	-	-	-
Malaysia	-	1.02	0.86	2.85
Philippines	4.92	3.04	4.87	1.25
Singapore	-	-	1.65	4.60
South Korea	12.17	12.03	10.64	16.25
Taiwan	12.64	19.69	11.66	18.60
Thailand	9.77	5.48	4.78	2.81
United States	1.23	0.92	-	-
Vietnam	2.23	2.22	-	-
P-notes	1.33	1.29	-	-
Investment Funds	7.55	8.32	7.24	8.39
Total investments	99.22	97.80	96.06	99.54
Cash	1.57	1.65	3.96	0.30
Other net (liabilities)/assets	(0.79)	0.55	(0.02)	0.16
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Tencent Holdings	11.34
SK Hynix	5.10
Baring China A-Share Fund plc	4.03
Baring India Fund	3.52
Maruti Suzuki India	3.26
Taiwan Semiconductor Manufacturing	3.13
Telekomunikasi Indonesia Persero	2.98
Zee Entertainment Enterprises	5.36
Airports of Thailand	2.70
Megawide Construction	2.68

Appendix 1 – additional information Hong Kong Code (continued)

Baring Australia Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	114.11	116.78	131.38	132.90	136.13
Class A AUD Inc	149.64	148.24	153.98	140.45	131.58
Class A EUR Inc	101.96	104.32	111.48	100.72	104.12
Class A GBP Inc	89.27	76.50	80.93	85.37	90.02
Class I GBP Acc	97.70	82.35	85.15	87.13	-
Class I USD Acc	124.77	118.38	-	-	-

Highest issue prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	133.94	139.08	120.15	147.21	155.07
Class A AUD Inc	123.45	131.36	128.87	-	-
Class A EUR Inc	93.17	95.87	88.75	94.35	107.51
Class A GBP Inc	82.06	84.76	77.96	-	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	101.05	88.97	107.84	108.12	100.20
Class A AUD Inc	136.11	125.96	128.93	117.26	102.18
Class A EUR Inc	90.49	78.45	86.54	82.48	80.17
Class A GBP Inc	70.17	59.76	68.54	69.46	64.33
Class I GBP Acc	76.65	64.12	72.03	71.08	-
Class I USD Acc	110.42	95.70	-	-	-

Lowest redemption prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	96.63	86.36	67.04	51.60	96.69
Class A AUD Inc	102.00	105.21	112.27	-	-
Class A EUR Inc	73.29	70.52	50.01	40.88	71.90
Class A GBP Inc	62.83	58.36	62.06	-	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

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

Appendix 1 – additional information Hong Kong Code (continued)

Baring Australia Fund (continued)

Statement of movements in portfolio holdings

	31/10/2016	30/04/2016	30/04/2015	30/04/2014
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer discretionary	21.46	12.41	11.22	6.22
Consumer staples	3.04	4.90	1.68	7.86
Energy	-	-	2.93	5.63
Financials	34.11	35.23	39.55	46.01
Health care	13.86	14.08	15.20	4.82
Industrials	5.13	13.34	3.62	5.50
Information technology	8.51	5.12	-	0.66
Materials	10.04	13.18	18.35	19.76
Telecommunications	-	-	4.74	3.17
Investment Funds	2.59	0.88	1.43	0.16
Total investments	98.74	99.14	98.72	99.79
Cash	1.03	0.93	0.59	0.06
Other net assets/(liabilities)	0.23	(0.07)	0.69	0.15
Total net assets	100.00	100.00	100.00	100.00

* Movement in portfolio holdings have been analysed above based on a percent of Net asset Value invested in each industry sector. The movement in each sector's position between period/years has to be inferred.

Portfolio information

Top ten holdings	% of NAV
Westpac Banking	13.81
Commonwealth Bank of Australia	9.48
National Australia Bank	8.05
CSL	7.04
Brambles	5.13
Stockland	4.47
Aristocrat Leisure	4.15
GUD	3.65
Ramsay Health Care	6.86
Aconex	3.46

Appendix 1 – additional information Hong Kong Code (continued)

Baring Europa Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	48.53	54.51	55.64	55.73	45.53
Class A EUR Inc	42.89	49.08	49.19	40.40	34.03
Class A RMB Hedged Acc	-	355.90	348.61	335.32	-
Class C EUR Inc	41.90	48.10	47.85	39.41	33.34
Class C USD Inc	47.61	53.63	54.67	54.45	44.74
Class I EUR Acc	43.31	42.18	-	-	-

Highest issue prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	48.38	48.98	42.88	59.83	63.81
Class A EUR Inc	33.10	34.05	31.19	38.41	45.01
Class A RMB Hedged Acc	-	-	-	-	-
Class C EUR Inc	32.71	33.45	30.77	39.63	38.20
Class C USD Inc	47.90	48.11	42.47	60.83	58.94
Class I EUR Acc	-	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	41.77	42.10	44.73	41.87	33.06
Class A EUR Inc	37.93	37.13	35.10	31.94	26.82
Class A RMB Hedged Acc	-	322.33	282.60	339.32	-
Class C EUR Inc	37.13	36.19	34.32	31.37	26.48
Class C USD Inc	40.98	41.12	43.81	41.20	32.70
Class I EUR Acc	38.28	37.13	-	-	-

Lowest redemption prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	31.35	31.75	29.60	22.13	48.95
Class A EUR Inc	23.35	26.03	22.06	17.59	33.58
Class A RMB Hedged Acc	-	-	-	-	-
Class C EUR Inc	22.98	25.76	22.16	17.78	34.09
Class C USD Inc	30.91	31.47	29.53	22.36	51.52
Class I EUR Acc	-	-	-	-	-

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

Appendix 1 – additional information Hong Kong Code (continued)

Baring Europa Fund (continued)

Statement of movements in portfolio holdings

	31/10/2016	30/04/2016	30/04/2015	30/04/2014
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer discretionary	12.46	11.28	8.76	9.75
Consumer staples	7.15	5.05	5.52	4.32
Energy	6.17	4.58	3.72	8.49
Financials	19.45	23.32	30.12	32.39
Health care	13.15	16.82	18.39	11.28
Industrials	11.89	12.72	15.06	13.97
Information technology	9.06	8.63	4.10	3.03
Materials	7.29	5.97	2.82	5.28
Telecommunication services	8.23	8.34	7.83	7.59
Utilities	2.24	1.90	3.24	3.76
Investment Funds	3.02	1.53	0.03	-
Total investments	100.11	100.14	99.59	99.86
Cash/(Bank overdraft)	0.01	(0.07)	0.05	(0.20)
Other net (liabilities)/assets	(0.12)	(0.07)	0.36	0.34
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Ryanair	3.82
Royal Dutch Shell	3.77
Nestle	3.64
Imperial Tobacco	3.51
AXA	3.36
Novo Nordisk	2.99
CRH	2.99
ASML	2.83
Cap Gemini	2.80
Fresenius	2.79

Appendix 1 – additional information Hong Kong Code (continued)

Baring Hong Kong China Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	940.88	1,164.65	1,158.44	908.67	865.76
Class A EUR Inc	841.34	1,067.64	1,090.90	671.37	657.81
Class A GBP Inc	748.56	755.55	786.68	557.06	560.48
Class A HKD Inc	7,297.45	9,029.26	8,978.65	7,044.26	6,712.29
Class A RMB Hedged Acc	6,389.04	7,543.18	1,123.98	5,311.09	-
Class A USD Acc	964.95	1,186.21	1,174.37	914.09	865.87
Class C EUR Inc	801.20	1,023.92	1,042.60	645.51	634.55
Class C USD Inc	890.97	1,109.55	1,099.34	867.81	829.15
Class I GBP Inc	773.05	769.38	796.71	509.71	-
Class I USD Acc	970.19	937.79	-	-	-

Highest issue prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	975.74	999.87	927.44	982.15	1,431.80
Class A EUR Inc	676.07	727.94	682.83	632.93	994.82
Class A GBP Inc	595.12	616.85	601.24	-	-
Class A HKD Inc	7,580.03	7,768.70	-	-	-
Class A RMB Hedged Acc	-	-	-	-	-
Class A USD Acc	825.44	-	-	-	-
Class C EUR Inc	663.11	716.32	676.34	633.48	682.50
Class C USD Inc	950.79	974.58	915.58	981.10	1,004.87
Class I GBP Inc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	771.16	711.44	781.84	705.93	695.05
Class A EUR Inc	681.73	627.45	563.57	537.71	553.96
Class A GBP Inc	526.68	489.77	462.74	457.00	437.12
Class A HKD Inc	5,988.92	5,542.80	6,060.67	5,475.19	5,391.38
Class A RMB Hedged Acc	5,212.91	4,733.71	566.61	4,971.59	-
Class A USD Acc	790.87	724.62	792.51	710.14	695.14
Class C EUR Inc	651.83	597.34	543.66	519.26	536.15
Class C USD Inc	732.50	672.92	749.13	677.15	668.20
Class I GBP Inc	542.73	500.54	466.48	476.25	-
Class I USD Acc	793.96	726.47	-	-	-

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

Appendix 1 – additional information Hong Kong Code (continued)

Baring Hong Kong China Fund (continued)

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	645.35	753.18	615.61	427.81	756.72
Class A EUR Inc	487.38	603.60	462.52	340.59	491.08
Class A GBP Inc	419.67	517.90	498.91	-	-
Class A HKD Inc	5,024.06	6,423.17	-	-	-
Class A RMB Hedged Acc	-	-	-	-	-
Class A USD Acc	782.28	-	-	-	-
Class C EUR Inc	476.10	597.32	461.06	341.13	497.39
Class C USD Inc	626.18	740.83	611.57	426.16	767.67
Class I GBP Inc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

* The above lowest redemption prices during the period/years are quoted in their respective unit classes' denomination currency.

Statement of movements in portfolio holdings

	31/10/2016 % of NAV**	30/04/2016 % of NAV**	30/04/2015 % of NAV**	30/04/2014 % of NAV**
Consumer discretionary	10.49	12.56	4.38	11.80
Consumer staples	3.51	3.23	1.83	1.54
Energy	4.55	5.38	5.09	8.72
Financials	25.59	27.96	47.21	31.39
Health care	4.38	4.90	6.52	5.20
Industrials	9.27	9.10	9.46	10.26
Information technology	24.96	21.10	12.85	14.54
Materials	2.08	2.35	2.19	2.74
Telecommunication services	6.35	4.40	6.13	8.97
Utilities	1.48	1.38	2.85	3.82
P-notes	5.36	3.66	-	-
Investment Funds	1.48	4.07	1.25	1.88
Total investments	99.50	100.09	99.76	100.86
Cash	0.24	0.30	0.25	0.05
Other net assets/(liabilities)	0.26	(0.39)	(0.01)	(0.91)
Total net assets	100.00	100.00	100.00	100.00

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

Appendix 1 – additional information Hong Kong Code (continued)

Baring Hong Kong China Fund (continued)

Portfolio information

Top ten holdings	% of NAV
Tencent	9.76
China Mobile	5.78
Ping An Insurance	5.67
Bank of China	5.65
Alibaba ADR	4.34
China Construction Bank	3.54
Sunny Optical Technology	3.22
China Resources Beer	2.82
AAC Technologies Class I	2.33
Baidu ADR	2.14

Appendix 1 – additional information Hong Kong Code (continued)

Baring International Bond Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	26.80	26.07	27.70	28.02	28.77
Class A EUR Inc	24.07	23.17	23.90	21.35	23.11
Class A GBP Inc	21.16	18.48	17.25	18.07	18.47
Class I GBP Inc	21.21	18.53	23.96	18.10	18.46
Class I USD Acc	27.81	26.94	27.97	27.67	-

Highest issue prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	29.25	28.64	27.36	26.06	27.14
Class A EUR Inc	21.74	21.29	19.64	18.71	17.53
Class A GBP Inc	18.33	18.01	17.53	17.61	13.63
Class I GBP Inc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2016	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	25.41	24.27	24.92	26.11	27.31
Class A EUR Inc	22.63	21.64	19.73	19.31	20.54
Class A GBP Inc	17.43	15.51	16.08	16.06	17.14
Class I GBP Inc	17.46	15.53	19.76	16.09	17.35
Class I USD Acc	26.38	24.86	25.39	26.80	-

Lowest redemption prices during the period/year* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	27.21	24.78	23.10	22.37	21.78
Class A EUR Inc	19.05	19.05	16.80	15.87	16.27
Class A GBP Inc	17.09	16.78	14.33	12.51	10.99
Class I GBP Inc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

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

Appendix 1 – additional information Hong Kong Code (continued)

Baring International Bond Fund (continued)

Statement of movements in portfolio holdings

	31/10/2016	30/04/2016	30/04/2015	30/04/2014
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Australian dollar	1.76	-	7.36	6.38
Canadian dollar	1.32	1.37	-	-
Colombian Peso	2.03	-	-	-
Euro	34.28	30.17	26.62	34.58
Japanese yen	21.23	17.82	17.70	13.71
Mexican peso	1.85	5.53	4.64	9.46
Norwegian krone	-	-	-	2.62
Polish zloty	-	4.20	6.89	7.50
Pound sterling	5.75	2.47	4.95	5.71
South African rand	0.41	0.34	0.41	3.00
Swedish krona	-	-	-	2.28
United States dollar	29.21	36.14	27.83	12.59
Investment Funds	1.87	1.61	1.94	0.58
Open forward foreign currency transactions	0.10	0.30	0.41	(0.14)
Futures	0.22	(0.06)	0.02	(0.02)
Total investments	100.03	99.89	98.77	98.25
Margin Cash	0.26	-	-	-
(Bank overdraft)/Cash	(0.77)	(1.12)	0.38	0.55
Other net assets	0.48	1.23	0.85	1.20
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
France (Republic of) 0.50% 25/05/2026	5.28
US Treasury Bond 1.63% 15/05/2026	4.90
Germany (Federal Republic) 0.50% 15/02/2025	4.57
Italy (Republic of) 1.5% 01/06/2025	4.35
US Treasury Bond 3.00% 15/11/2045	4.33
Japan (Govt of) 1.70% 20/12/2031	4.29
Japan (Govt of) 0.80% 20/12/2022	3.69
Germany (Federal Republic) 0.25% 11/10/2019	3.35
Spain (Kingdom of) 1.6% 30/04/2025	3.06
Japan (Govt of) 0.60% 20/09/2023	3.00

Appendix 2 – significant portfolio movements

Baring ASEAN Frontiers Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fun	135,838	Northern Trust Global Funds - US Dollar Fun	139,863
Bank Rakyat Indonesia Persero	17,616	DBS Group Holdings	18,784
PTT	16,946	Singapore Telecommunications	17,065
Singapore Telecommunications	12,230	United Overseas Bank	14,253
Thai Beverage	10,927	Tenaga Nasional	11,552
Megawide Construction	9,618	Bangkok Dusit Medical Services	11,058
Genting Malaysia	9,553	Universal Robina	10,246
Thai Oil	9,345	Thai Beverage	10,171
Bangkok Bank	9,203	Bank Rakyat Indonesia Persero	9,851
United Tractors	9,160	Thai Oil	9,579
Sime Darby	8,637	Bank Negara Indonesia Persero	9,532
Telekomunikasi Indonesia Persero	8,527	First Resources	8,398
Tenaga Nasional	8,483	Singapore Exchange	8,303
Cikarang Listrindo	8,073	Advanced Info Service	7,974
CEMEX Philippines	7,795	ComfortDelGro	7,944
Frasers Logistics & Industrial Trust	7,117	PTT Global Chemical	7,926
Advanced Info Service	7,105	Siam Commercial Bank PCL	7,482
		Bank Pembangunan Daerah Jawa Barat	
Metro Pacific Investments	6,851	Dan Banten	7,406
Semen Indonesia Persero	6,726	Hanjaya Mandala Sampoerna	7,302
PTT Global Chemical	6,528	Airports of Thailand	7,008
Bank Negara Indonesia Persero	6,479	Surya Citra Media	6,581
Ayala Land	6,477	IHH Healthcare	6,543
Banpu	6,290	SM Prime	6,402
Charoen Pokphand Foods	5,903	CP ALL	6,282
CH Karnchang	5,894	My EG Services	6,153
Wijaya Karya	5,742	Gamuda	6,094
Jardine Cycle & Carriage	5,606	Ayala Land	6,039
Indorama Ventures	5,426	Banpu	6,007
D&L Industries	5,356	Astra International	5,678
CP ALL	5,221	Jardine Cycle & Carriage	5,590
Kuala Lumpur Kepong	5,148	SKP Resources	4,860
Central Pattana	5,008	Indofood CBP Sukses Makmur	4,855
Vietnam Dairy Products	4,955		
Star Petroleum Refining	4,841		

Appendix 2 – significant portfolio movements (continued)

Baring Asia Growth Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
SK Hynix	4,104	Hota Industrial Manufacturing	2,806
Telekomunikasi Indonesia Persero	3,032	Tung Thih Electronic	2,614
Basso Industry	2,670	SM Prime	2,553
Bank Rakyat Indonesia Persero	2,575	Amorepacific	2,210
Megawide Construction	2,454	Axis Bank	2,185
Bangkok Bank	2,145	Land Mark Optoelectronics	2,163
BBMG	2,078	AIA	2,134
Korea Zinc	2,062	Bangkok Dusit Medical Services	2,106
AAC Technologies	1,973	China State Construction International	2,097
LINE	1,883	BBMG	2,042
Maruti Suzuki India	1,871	Astra International	1,879
Nien Made Enterprise	1,685	Taiwan Semiconductor Manufacturing	1,839
Sunny Optical Technology	1,675	Korea Zinc	1,644
Mando	1,673	InBody	1,636
CEMEX Philippines	1,612	Bon Fame	1,584
Home Product Center	1,609	LG Chem	1,465
Indorama Ventures	1,592	Mando	1,454
Silicon Motion Technology ADR	1,558	Guangdong Investment	1,354
PI Industries	1,513	Eclat Textile	1,182
Brilliance China Automotive	1,457	Kajaria Ceramics	1,033
Tencent Holdings	1,340	Ping An Insurance Group of China	906
TAL Education	1,156	Liaoyuan Joyson Electronic	855
LG Chem	1,152	My EG Services	845
CP ALL	1,150	Cikarang Listrindo	825
Airtac International	1,149	Himax Technologies ADR	736
CH Karnchang	1,111	Regina Miracle International	684
LG Household & Health Care	1,057	Thai Oil	635
Samsonite International	1,039	CSPC Pharmaceutical	606
Airports of Thailand	1,002	JD.com ADR	525
Tung Thih Electronic	993	Bloomage BioTechnology	512
Liaoyuan Joyson Electronic	884		
Himax Technologies ADR	859		
Ningbo Joyson Electronic	854		
Cikarang Listrindo	797		
Taiwan Semiconductor Manufacturing ADR	661		

Appendix 2 – significant portfolio movements (continued)

Baring Australia Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fun	20,193	Northern Trust Global Funds - US Dollar Fun	18,843
ResMed	3,058	Transurban	5,548
GUD	3,000	Sydney Airport	4,237
SKYCITY Entertainment	2,899	Henderson Receipt	2,460
Link Administration	2,801	National Australia Bank	2,102
Credit	2,179	Estia Health	1,969
Crown Resorts	1,911	Blackmores	1,692
Comvita	1,393	BHP Billiton	1,535
Transurban	1,319	Rio Tinto	1,368
Brambles	1,088	Capilano Honey	1,257
oOh! Media	1,058	oOh! Media	994
Westpac Banking	993	Aristocrat Leisure	893
Aconex	853	Ramsay Health Care	853
National Australia Bank	834	Stockland	693
Commonwealth Bank of Australia	581	Westpac Banking	643
Stockland	195	MYOB	579
Northern Trust Global Funds - Euro			
Liquidity Fund	185	Orora	525
Capilano Honey	159	CSL	493
Range International	130	Credit	455
Northern Trust Global Sterling Fund	24	REA	389

Appendix 2 – significant portfolio movements (continued)

Baring Europa Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Euro Liquidity Fund	8,077	Northern Trust Global Funds - Euro Liquidity Fund	7,470
ams	1,244	ARM	2,878
Dalata Hotel	1,225	Bayer	2,522
Persimmon	1,144	BNP Paribas	1,694
Imperial Tobacco	726	UBS	1,614
Royal Dutch Shell	713	Skanska	1,494
Nestle	570	Accor	1,350
Northern Trust Global Funds - US Dollar Fun	526	Ryanair	766
Leclanche	475	Syngenta	761
Northern Trust Global Sterling	353	GAM	759
AXA	303	Safran	502
CRH	287	WPP	466
Cap Gemini	195	Covestro	428
Ryanair	169	Actelion	415
Phoenix	126	AstraZeneca	410
Fresenius	125	Ferrari	356
KBC Ancora	113	Northern Trust Global Sterling	352
Technicolor	103	Northern Trust Global Funds - US Dollar Fun	322
Red Electrica	99	Cembra Money Bank	247
Covestro	77	CRH	236

Appendix 2 – significant portfolio movements (continued)

Baring Hong Kong China Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund			
Class A	288,606	Northern Trust Global Funds - US Dollar Fund	329,993
China Mobile	30,459	Tencent	45,343
Zhejiang Huace Film & TV Apr 25 (Zhejiang)	23,844	JD.com ADR	44,239
BOC Aviation	21,369	China Construction Bank	26,533
Alibaba ADR	20,197	Bank of Communications	26,267
China Merchants Bank	19,962	China Resources Land	22,327
China Overseas Land & Investment	18,727	China Petroleum & Chemical	18,343
BOC Hong Kong	16,322	Shenzhou International	18,159
Anhui Conch Cement	14,149	China Medical System Holdings	15,845
China Oilfield Services	14,122	Alibaba ADR	15,699
Ningbo Joyson Electronic Class A	11,798	China Vanke	13,704
Samsonite International	11,307	CSPC Pharmaceutical	12,713
Ctrip.com International ADR	11,258	Credit Suisse P-Note May 20 (Jian H)	12,689
Tencent	10,848	Hong Kong Exchanges and Clearing	10,136
Guangdong Haid Jan 23 (Guangd)	10,793	Bank of China	9,600
China Unicom Hong Kong	10,716	Tung Thih Electronic	9,515
Wanda Cinema Line July 26 (Wanda)	10,167	Li Ning	9,238
MintH	9,378	Nexteer Automotive	8,950
Lens Technology June 26 (Lens)	8,824	Brilliance China Automotive	8,847
Fujian Sunner Development Jan 23 (Fujian)	8,699	CNOOC	8,308
Tung Thih Electronic	8,662	Lens Technology June 26 (Lens)	8,096
Honma Golf	8,394		
Tonghua Dongbao Pharmaceutical Class A	8,321		
CNOOC	8,039		
Guangdong Investment	7,723		
TAL Education ADR	7,669		
IMAX China	7,535		
Largan Precision	7,503		

Appendix 2 – significant portfolio movements (continued)

Baring International Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	13,702	Northern Trust Global Funds - US Dollar Fund	13,898
France (Republic of) 0.50% 25/05/2026	4,152	Germany (Federal Republic) 2.50% 04/01/2021	4,932
US Treasury Bond 1.63% 15/05/2026	3,718	US Treasury Inflation Indexed Bond 0.625% 15/01/2026	3,705
Poland (Republic of) 4.00% 25/10/2023	3,618	Poland (Republic of) 4.00% 25/10/2023	3,651
Germany (Federal Republic) 0.50% 15/02/2025	3,554	Poland (Republic of) 3.25% 25/07/2025	3,597
Germany (Federal Republic) 0.25% 11/10/2019	3,450	US Treasury Bond 3.38% 15/05/2044	3,346
Italy (Republic of) 1.5% 01/06/2025	3,384	Northern Trust Global Funds - Euro Liquidity Fur	3,110
Northern Trust Global Funds - Euro Liquidity Fur	3,120	Mexican Bonos 10.00% 05/12/2024	3,079
Japan (Govt of) 0.80% 20/12/2022	2,785	US Treasury Bond 0.875% 28/02/2017	2,757
Canada (Govt of) 1.50% 01/06/2026	2,592	Italy (Republic of) 5.00% 01/03/2022	2,093
US Treasury Bond 0.88% 28/02/2017	2,506	US Treasury Bond 1.63% 15/11/2022	2,020
UK (Republic of) 3.50% 22/01/2045	2,090	UK (Republic of) 3.50% 22/01/2045	1,975
Germany (Federal Republic) 1.75% 15/02/2024	1,939	US Treasury Bond 2.25% 15/11/2025	1,881
US Treasury Bond 3.38% 15/05/2044	1,827	US Treasury Bond 2.00% 15/02/2025	1,794
Spain (Kingdom of) 2.90% 31/10/2046	1,797	Italy (Republic of) 0.75% 15/01/2018	1,702
US Treasury Bond 3.00% 15/11/2045	1,779	Canada (Govt of) 1.50% 01/06/2026	1,594
Northern Trust Global Funds - Sterling Fund	1,600	Japan (Govt of) 1.70% 20/12/2031	1,576
Colombia (Govt of) 7.75% 14/04/2021	1,556	Italy (Republic of) 3.75% 01/08/2021	1,567
UK (Govt of) 2.00% 07/09/2025	1,458	Italy (Republic of) 1.5% 01/06/2025	1,466
Mexico (State of) 7.75% 13/11/2042	1,434	Japan (Govt of) 1.5% 20/09/2018	1,461
UK (Govt of) 4.25% 07/12/2046	1,425	Colombia (Republic of) 7.375% 18/03/2019	1,369
Australia (Commonwealth of) 4.25% 21/04/2026	1,344	Northern Trust Global Funds - Sterling Fund	1,352
Germany (Federal Republic) 2.50% 04/07/2044	1,082	Mexican Bonos 8.50% 18/11/2038	1,340
Panama (Republic of) 3.88% 17/03/2028	824	Spain (Kingdom of) 4.10% 30/07/2018	1,219
Hungary (National Bank of) 5.38% 25/03/2024	805	Spain (Kingdom of) 1.6% 30/04/2025	1,191
Colombia (Govt of) 4.00% 26/02/2024	803	Canada (Govt of) 2.25% 01/06/2025	1,187
Indonesia (Republic of) 4.75% 08/01/2026	794	Germany (Federal Republic) 2.50% 04/07/2044	1,144
		South Africa (Republic of) 5.5% 09/03/2020	1,097
		US Treasury Bond 2.63% 15/08/2020	1,061
		Spain (Kingdom of) 2.75% 31/10/2024	969
		Spain (Kingdom of) 5.15% 31/10/2044	920
		Panama (Republic of) 5.20% 30/01/2020	884
		Germany (Federal Republic) 0.25% 11/10/2019	838
		US Treasury Bond 2.75% 15/08/2042	830



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