



**Baring International Umbrella  
Fund**

Interim Report & Unaudited Financial  
Statements

for the half year ended 31 October 2017

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## Management and administration

### Manager

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

### Investment Manager

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

Baring Asset Management (Asia) Limited\*  
35th Floor, Gloucester Tower  
15 Queen's Road Central  
Hong Kong  
Telephone: + 852 2 841 1411  
Facsimile: + 852 2 973 3338

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

### Depository

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

### Administrator and Registrar

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

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Sponsoring Broker and Legal Advisers

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

### Directors of the Manager

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

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

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

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

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

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

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

† Non-executive Directors independent of the Investment Manager.

## **Management and administration** (continued)

### **Paying agents**

#### **UniCredit Bank Austria AG**

Schottengasse 6-8  
1010 Vienna  
Austria

#### **BNP Paribas Securities Services**

9 rue du Débarcadère  
93500 Pantin Cedex  
France

#### **Deutsche Bank AG**

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

#### **Northern Trust Global Services Limited**

Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

#### **S.E. Banken**

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

#### **BNP Paribas Securities Services, Paris**

Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

## Introduction

Baring 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”).

The trade receipt and valuation deadline for the interim accounts was 12pm on 31 October 2017, the last business day of the period.

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

| Fund                           | Fund launch date |
|--------------------------------|------------------|
| Baring ASEAN Frontiers Fund    | 01/08/2008       |
| Baring Asian Growth Fund       | 03/02/1987       |
| Baring Australia Fund          | 04/12/1981       |
| Baring Europa Fund             | 24/01/1987       |
| Baring Hong Kong China Fund    | 03/12/1982       |
| Baring International Bond Fund | 07/07/1978       |

## Baring ASEAN Frontiers Fund

### Investment objective and policy

The investment objective of 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 (but not to be limited to) 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 the Trust 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.

Combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market.

## **Introduction** (continued)

### **Baring ASEAN Frontiers Fund** (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 as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

### **Baring Asia Growth Fund**

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

The investment objective of 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 in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan or quoted or traded on the stock exchanges in those countries, including developed and emerging markets. Please refer to the Prospectus for the full investment objective and policy.

#### **How the Fund is managed**

The Manager of the Trust 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.

## **Introduction** (continued)

### **Baring Asia Growth Fund** (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 as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations

Please refer to the Prospectus for the full risk profile.

### **Baring Australia Fund**

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

The investment objective of 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 in, 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 the Trust 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.

## **Introduction (continued)**

### **Baring Australia Fund (continued)**

#### **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 as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Country specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

### **Baring Europa Fund**

#### **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 in, 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 Fund is invested in European equity markets (including the United Kingdom) 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 manages 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.



## **Introduction** (continued)

### **Baring Europa Fund** (continued)

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

- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

### **Baring Hong Kong China Fund**

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

The investment objective of 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 either directly in equities or through equity-related securities (including depositary receipts) of companies (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets in Hong Kong or China. Please refer to the Prospectus for the full investment objective and policy.

#### **How the Fund is managed**

The Manager of the Trust 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 as a relatively small movement may have a larger impact on derivatives than the underlying assets.

## **Introduction** (continued)

### **Baring Hong Kong China Fund** (continued)

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

- 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-specific Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

### **Baring International Bond Fund**

#### **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 the Trust has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Baring Asset Management Limited seeks investment returns 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 is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell fund investments at an anticipated price or in a timely manner. This could have a negative impact on the value of your investment. In extreme conditions, this could affect the Fund’s ability to meet investors’ redemption requests.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Key changes during the period

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

- Baring International Umbrella Fund - Baring ASEAN Frontiers Fund
  - Baring International Umbrella Fund - Baring Asia Growth Fund
  - Baring International Umbrella Fund - Baring Australia Fund
  - Baring International Umbrella Fund - Baring Europa Fund
  - Baring International Umbrella Fund - Baring Hong Kong China Fund
  - Baring International Umbrella Fund - Baring International Bond Fund
- (each a “Fund”, collectively the “Funds”)

Prospectus dated 6 September 2017

## Material changes

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

## Non-material changes

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

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

## Key changes during the period (continued)

The following non material changes have been made to the Prospectus (continued);

7. The section headed “Administrator and Registrar” has been updated, including the description of the Northern Trust Group to confirm the amount of assets they hold under custody;
8. The addresses of the Directors of the Manager have been removed from the list of Directors of the Manager and their biographies have been updated to reflect the current directors;
9. The section headed “Investment Policy: General” has been updated to enable the Investment Manager to better manage liquidity under exceptional circumstances. The changes allow the Fund temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents under exceptional circumstances. In such a scenario, extraordinary market conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions). In addition to this, in respect of each Fund, the disclosure concerning the Funds’ investment in collective investment schemes has been simplified to remove the reference to “(including ETFs)”. For the avoidance of doubt, a Fund’s exposure to collective investment schemes (including ETFs) will continue to be limited to 10% of its Net Asset Value;
10. Additional disclosures have been added to allow Baring ASEAN Frontiers Fund, Baring Asia Growth Fund and Baring Hong Kong China Fund to invest in China A shares directly through Shenzhen-Hong Kong Stock Connect Scheme in addition to investing through the Shanghai-Hong Kong Stock Connect Scheme. Additional risk disclosures have also been included in this regard. For the avoidance of doubt, a Fund’s direct and indirect exposure to China A shares and B shares will remain unchanged;
11. Updates to the sections headed “Counterparty Requirements” and “Collateral Management”;
12. Updates have been made to the investment policy wording of Baring ASEAN Frontiers Fund to better and/or more clearly explain how the Fund is managed and to clarify the Fund’s ancillary investment strategy by specifying the investment threshold and updating the examples of underlying assets and investment areas. More specifically, it is now provided that the Fund may invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in (a) other markets in the Asia Pacific region including, but not limited to, Korea, Hong Kong, China, Taiwan, India, Australia, New Zealand, Pakistan, Sri Lanka and Bangladesh but excluding Japan, when and if they consider it appropriate and the Fund may also, within the 30% threshold, invest, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in other markets which the Investment Manager believes would have the potential to benefit from the economic growth and development from the Asia Pacific region excluding Japan, when and if they consider it appropriate;
13. Updates have been made to clarify that the Realisation Charge is charged on the Dealing Price instead of the Net Asset Value as currently disclosed throughout the Prospectus. The Prospectus, in relation to Baring Europa Fund and Baring Hong Kong China Fund, has also been updated to clarify that, in respect of Class C Units, the Realisation Charge is charged on the Dealing Price (i.e. up to 1% of the Dealing Price attributable to Class C Units) instead of up to 1% of the Net Asset Value attributable to Class C Units as currently disclosed;

## Key changes during the period (continued)

The following non material changes have been made to the Prospectus (continued);

14. Updates have been made to the investment policy wording of Baring Asia Growth Fund to delete the examples of Asian countries from the description of the Fund's primary investment policy to simplify the disclosure regarding the countries which fall under Asia Pacific region excluding Japan and to clarify that participation notes may be used by the Fund to gain access to equity markets in Vietnam. It is also further clarified that assets which are not invested in equities and equity related securities falling within the Fund's primary investment objectives and policy (i.e. in Asia and the Pacific region ex Japan) may be invested outside the Asia Pacific region (excluding Japan) as well as in fixed income and cash, if required. These changes do not affect how the Fund is managed or its risk profile;
15. Updates have been made to the investment policy wording of the Baring Australia Fund to clarify that the Fund may invest up to 30% of its total assets, either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets other than Australia in the Asia Pacific region, when and if they consider it appropriate and to further clarify that, in addition to the markets set out above, the Fund may, within the 30% threshold, invest either directly or through depositary receipts, in equities and equity-related securities of companies that are (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges, in other markets which the Investment Manager believes would have the potential to benefit from the economic growth and development from the Asia Pacific region, when and if they consider it appropriate. The changes do not affect how the Fund is managed or its risk profile;
16. Updates have been made to the investment policy wording of the Baring Hong Kong China Fund to clarify the Fund's ancillary investment strategy by specifying the investment threshold, which is up to 30% of its total assets for investments outside the Fund's principal geographies and to add that the Fund may, within the 30% threshold, invest outside the fund's principal geographies, market sectors, currency or asset classes and that such investments is not limited to Taiwan. It is further clarified that the Fund may, within the 30% threshold, invest in debt securities, and that the Fund does not have any specific restrictions or limits on the credit rating of the underlying debt securities. These changes do not affect how the Fund is managed or its risk profile;
17. Updates have been made to the investment policy wording of the Baring International Bond Fund with the removal of the reference of "provided that all securities in the portfolio will be rated at least investment grade". This does not represent a change in an overall credit rating requirement of the portfolio. That is, following the removal of such statement, the securities in the Fund's portfolio, except securities issued by sovereign borrowers in their own currency, will continue to be rated as investment grade by an internationally recognised credit rating agency or which are, in the opinion of the Managers, of similar credit rating. There is no change to the Fund's credit rating requirements in respect of sovereign issuers. The removal of the statement does not affect how the Fund is managed or its risk profile. These changes do not affect how the Fund is managed or its risk profile;
18. The sub-sections headed "Investment in Derivatives" and "Leverage and Value at Risk" under the section headed "Investment Objectives and Policies" have been updated to reflect that the "Value at Risk" methodology for the Funds will be calculated daily using the Monte Carlo approach, a one-tailed 99% confidence level, a 10 day holding period and a one year (instead of two or three years, as the case may be) historical observation period with an 11 day half-life;
19. In respect of each of the Funds, the disclosure concerning the investment approach currently employed and the approach as part of the investment strategy known as "Growth at a Reasonable Price" has been enhanced to more fully describe the factors taken into account during the stock selection process. The disclosure relating to the profile of a typical investor in each of the Funds has also been enhanced;

## Key changes during the period (continued)

The following non material changes have been made to the Prospectus (continued);

20. The section headed "Risk Factors" has been updated with certain new insertions and disclosures;
21. The section headed "Distribution Policy" has been updated to clarify that where distributions are less than US\$100 (or equivalent) in value (depending on the relevant denomination of the Units), distributions may be made in cash or reinvested at the discretion of the Managers;
22. The section headed "Report and Accounts" has been updated to provide greater clarity as to how copies of the latest annual and semi-annual accounts may be obtained;
23. The section headed "Charges and Expenses" has been updated to reflect the reduction of administration fee for Class I of all of the Funds to 0.25% per annum of the Net Asset Value attributable to the relevant Class;
24. The sub-section headed "Commissions/Brokerage" under the section headed "Charges and Expenses" has been updated to reflect that the Investment Manager, as part of providing investment management services to the Funds, has entered into arrangements with certain brokers under which a proportion of the commission paid to them on equity transactions may be used to pay for execution and/or research services provided by the broker and/or a third party;
25. The sub-section headed "Realisation Charge" under the heading "Unitholder Fees" has been updated to reflect that such fee is charged on the Dealing Price instead of the Net Asset Value as currently disclosed.
26. The section headed "Taxation" has been updated (including additional disclosures relating foreign account tax compliance provisions (FATCA));
27. A sub-section headed "Common Reporting Standards" has been added under the heading "Taxation" to reflect the automatic exchange of information for international tax compliance;
28. The section headed "Application Procedure" has been , to provide greater clarity on the procedure in place when applying for units including the charges applicable and the data-protection requirements;
29. The section headed "Anti-Money Laundering and Counter Terrorist Financing Measures" has been updated in relation to the use of umbrella cash accounts and their associated risks. Certain other updates have been made throughout the Prospectus to clarify the effects of the operation of umbrella cash accounts and collection accounts;
30. A sub-section headed "Liquidity Risk Management" has been added under the section headed "Realisation of Units";
31. The section headed "Calculation of Net Asset Value" has been updated to provide, for example, that the Managers have delegated the determination of the Net Asset Value and the Net Asset Value per Unit to the Administrator and to also set out the duties and liabilities of the Administrator;
32. The section headed "Dilution Adjustment" has been updated to clarify that the Net Asset Value of the Unit Trust or a Fund may be adjusted downward in respect of realisations or upward in respect of application for Units;

## Key changes during the period (continued)

The following non material changes have been made to the Prospectus (continued);

33. The section headed “Duration of the Unit Trust” has been updated with certain new insertions;
34. Updates to the list of eligible markets and exchanges in Appendix II;
35. The section headed “Registration Status” in Appendix III has been updated;
36. The section headed “Class Information” in Appendix IV has been updated to update the offer period of unlaunched Classes of Units of the Funds;
37. New share classes have been added across the Funds, as follows:  
Baring ASEAN Frontiers Fund: Class A CHF Hedged Acc, Class I CHF Hedged Acc, Class I GBP Inc  
Baring Asia Growth Fund: Class A AUD Hedged Acc, Class A CHF Hedged Acc, Class I EUR Acc, Class I GBP Inc  
Baring Australia Fund: Class I GBP Inc  
Baring Hong Kong China Fund: Class I GBP Inc; and
38. Other miscellaneous formatting and administrative updated for clarificatory purposes or to address latest regulatory requirements.

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

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

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

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

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

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

### Share class closure

The following share class closed on 15th June 2017:

Baring Europa Fund Class I EUR Acc.

## **Baring ASEAN Frontiers Fund - Investment Manager's Report**

### **Performance**

Baring ASEAN Frontiers Fund (“the Fund”) registered a strong positive gain in absolute terms over the review period and outperformed the performance comparator. Stock selection in Thailand significantly contributed to the outperformance. Financial services company Srisawad Power was a notable contributor as the company benefited from strong quarterly earnings; the announcement that it will enter into a ‘loan management service agreement’ with Sriwawad Finance, as the transaction is deemed to be beneficial due to the potential improvement in loan yields and lower overall funding costs. The gradual recovery of Thailand’s consumption momentum and overall domestic sentiment also positively contributed to the Fund’s investments in Thai names such as entertainment services provider R.S Public Co and leading mall operator Central Pattana. Malaysia stocks were another source of incremental returns with manufacturing mid-caps like Inari and Globetronics delivering positive results. Other strong contributors included United Tractors, benefiting from the Indonesian mining capex recovery as well as Airports of Vietnam.

We are selectively accumulating well-run companies with strong franchises that are experiencing cyclically soft top-line growth in countries like Thailand and Indonesia, and where management have implemented solid cost control, such that we can expect strong earnings momentum due to operational leverage when top-line growth resumes.

### **Market outlook**

Looking into the next 12 months, we remain constructive on the ASEAN markets. The global economic backdrop remains supportive with global Purchasing Managers’ Index (“PMI”) still indicating good momentum. Furthermore, the pace of US rate hikes is expected to be manageable given the lack of inflationary pressures. We expect corporate earnings to pick up momentum in ASEAN going into 2018, benefiting from tailwinds of external demand but also a more entrenched domestic recovery particularly in the two largest economies, Indonesia and Thailand. For Indonesia, we expect the benefits of stronger commodities prices, lower interest rates and a stronger Indonesian rupiah to finally lift consumer confidence into early 2018. As for Thailand, after a year of mourning for the revered late King, pent up demand and celebratory events for the coronation of the new King, together with the rollout of numerous infrastructure mega-projects, will provide that kick-start to domestic demand recovery. We also expect the Malaysian market to rally ahead of the general elections sometime next year, possibly in the first quarter.

Over the longer term, we expect the region to remain on a positive reform trajectory, with various reform-minded governments in power, particularly in the Philippines and Indonesia. A change in fiscal policy in the Philippines has allowed for a substantial boost to headline growth in recent quarters, while the structural reform results in Indonesia have had more subtle but important implications to the overall economy, such as containing volatile inflation by way of supply-side reforms. While a busy political calendar over the next few years will potentially introduce hiccups and volatility in the execution of the wide range of reform measures, this positive long-term market catalyst will continue to be well-embedded within the structural fundamentals of the ASEAN markets and at the forefront of political agendas.

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

### **November 2017**

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



## Balance sheet

As at 31 October 2017

|   |       | Baring ASEAN<br>Frontiers Fund<br>31/10/2017 | Baring ASEAN<br>Frontiers Fund<br>30/04/2017 |
|---|-------|--|--|
|   | Notes | US\$   | US\$   |
| <b>Assets</b>   |       |  |  |
| Financial assets at fair value through profit or loss   | 2     | 447,401,405                                  | 452,723,104                                  |
| Cash  |       | 928,847                                      | 2,033,185                                    |
| Receivable for securities sold  |       | 4,366,055                                    | -  |
| Receivable for units sold   |       | 461,285                                      | 712,937                                      |
| Dividends and interest receivable   |       | 342,338                                      | 1,896,736                                    |
| Management fee rebate due   | 3     | 13,798                                       | 12,348                                       |
| Other assets  |       | 2,494  | 1,228  |
| <b>Total assets</b>   |       | <b>453,516,222</b>                           | <b>457,379,538</b>                           |
| <b>Liabilities</b>  |       |  |  |
| Financial liabilities at fair value through profit or loss  | 2     | 17,153                                       | 4,089  |
| Bank overdraft  |       | -  | 84,395                                       |
| Management fee payable  | 3     | 298,803                                      | 391,044                                      |
| Administration fee payable  | 3     | 148,060                                      | 154,333                                      |
| Depository fee payable  | 3     | 9,151  | 8,060  |
| Payable for securities purchased  |       | 4,497,504                                    | 2,714,826                                    |
| Payable for units redeemed  |       | 904,916                                      | 930,004                                      |
| Other liabilities   | 3     | 154,922                                      | 349,460                                      |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b> |       | <b>6,030,509</b>                             | <b>4,636,211</b>                             |
| <b>Net assets attributable to holders of redeemable participating units</b>                               |       | <b>447,485,713</b>                           | <b>452,743,327</b>                           |
| <b>Units in issue (Note 5)</b>  |       |  |  |
|   |       | 1,147,116                                    | 1,354,937                                    |
| Class A USD Inc   |       | 5,198  | 2,428  |
| Class A AUD Hedged Acc  |       | 215,229                                      | 433,772                                      |
| Class A EUR Inc   |       | 40,610                                       | 44,534                                       |
| Class A GBP Inc   |       | 81   | 81   |
| Class A RMB Hedged Acc  |       | 117,254                                      | 52,644                                       |
| Class A USD Acc   |       | 134,294                                      | 139,852                                      |
| Class I EUR Acc   |       | 351,675                                      | 352,677                                      |
| Class I GBP Acc   |       | 96,113                                       | 9,956  |
| Class I USD Acc   |       |  |  |

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

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

For the period ended 31 October 2017

|   | Notes | Baring ASEAN<br>Frontiers Fund<br>31/10/2017<br>US\$ | Baring ASEAN<br>Frontiers Fund<br>31/10/2016<br>US\$ |
|---|-------|--|--|
| Net assets attributable to holders of redeemable participating units at the beginning of the period             |       | 452,743,327 *  | 436,000,443  |
| Increase in net assets for the period from operations attributable to holders of redeemable participating units |       | 48,753,674   | 25,820,488   |
| Issue of redeemable participating units for the period  | 5     | 87,698,055   | 147,748,953  |
| Redemption of redeemable participating units for the period   | 5     | (141,483,415)  | (145,134,711)  |
| Income equalisation   | 4     | (225,928)  | (43,264)   |
| <b>Net assets attributable to holders of redeemable participating units at the end of the period</b>            |       | <b><u>447,485,713</u></b>                            | <b><u>464,391,909</u></b>                            |

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

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

## Profit and loss account

For the period ended 31 October 2017

|  |       | Baring ASEAN<br>Frontiers Fund<br>31/10/2017 | Baring ASEAN<br>Frontiers Fund<br>31/10/2016 |
|--|-------|--|--|
|  | Notes | US\$   | US\$   |
| <b>Investment income</b>   |       |  |  |
| Bank interest income   |       | 402  | 1,640  |
| Dividend income  |       | 5,478,283                                    | 4,176,734                                    |
| Net fair value gain on financial assets at fair value through profit or loss   |       | 47,399,939                                   | 26,352,012                                   |
| Management fee rebate  | 3     | 31,373                                       | 24,971                                       |
| <b>Total investment income</b>   |       | <b>52,909,997</b>                            | <b>30,555,357</b>                            |
| <b>Expenses</b>  |       |  |  |
| Management fees  | 3     | 2,423,646                                    | 2,601,571                                    |
| Administration fees  | 3     | 1,012,642                                    | 1,002,220                                    |
| Depository fees  | 3     | 54,798                                       | 49,936                                       |
| General expenses   | 3     | 66,342                                       | 63,227                                       |
| <b>Total operating expenses</b>  |       | <b>3,557,428</b>                             | <b>3,716,954</b>                             |
| <b>Net income before finance costs and tax</b>   |       | <b>49,352,569</b>                            | <b>26,838,403</b>                            |
| <b>Finance costs</b>   |       |  |  |
| Distributions  | 4     | (244,208)                                    | (641,444)                                    |
| Bank interest expense  |       | (15,734)                                     | (2,540)                                      |
| <b>Total finance costs</b>   |       | <b>(259,942)</b>                             | <b>(643,984)</b>                             |
| <b>Profit for the financial period before tax</b>  |       | <b>49,092,627</b>                            | <b>26,194,419</b>                            |
| <b>Tax</b>   |       |  |  |
| Withholding tax on dividends and other investment income   |       | (338,953)                                    | (373,931)                                    |
| <b>Total tax</b>   |       | <b>(338,953)</b>                             | <b>(373,931)</b>                             |
| <b>Increase in net assets for the period from operations attributable to holders of redeemable participating units</b> |       | <b>48,753,674</b>                            | <b>25,820,488</b>                            |

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

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

## **Baring Asia Growth Fund - Investment Manager's Report**

### **Performance**

Baring Asia Growth Fund (“the Fund”) outperformed the market uptrend and recorded a strong gain in absolute terms during the review period, significantly beating its performance comparator. Stock selection in South Korea was notably strong driven by the investment in Samsung Biologics. The company continued to be spotlighted as a strong player in the global biologics and biosimilar markets. It is a specialised manufacturer of next-generation biological pharmaceuticals and biosimilars (generics for biologics drugs which have come off patent). Stock selection in China was also beneficial, with optical fibre manufacturer Yangtze Optical Fibre and Cable being a stellar performer as its share price rallied on better-than-expected H1 2017 earnings and a continued strong pricing environment.

The Fund continues to focus on bottom-up fundamentals with exposure to long-term domestic growth trends in Asia, notably South Asia, while at the same time looking for globally competitive Asian companies and brands. Among the key growth thematics embedded in the Fund are changing and emerging consumption patterns in Asia, beneficiaries of the next secular growth areas in Technology, and the rise of Asian brands and the Asian consumer in a global landscape.

### **Market outlook**

Relative to other emerging and developed markets, Asia is embedded with a generally stronger, more stable and – perhaps more importantly – predictable growth profile. A pro-growth fiscal policy stance among policymakers across the region continues to serve as a favourable economic driver, while a benign inflationary backdrop provides central banks with room to manoeuvre their supportive monetary policies. Stronger trends in domestic demand growth fuelled by the positive demographics and rising income will remain as a positive structural catalyst for the longer-term economic momentum and equity market performance. The gradual rise of an ‘equity culture’ in Asia also helps as regional economies and financial markets embark on further development and gradually mature.

Asian earnings fundamentals are recovering after many years of stagnation, especially with China’s growth slowdown appearing to have bottomed. Going forward, we believe upward earnings revisions will likely be supported by a number of factors which include (1) a recovery in nominal Gross Domestic Product (“GDP”) backed by the improving earnings in financials and the producer price index (“PPI”) picking up; (2) a cyclical uptick in the Technology sector largely driven by capacity cut paired with resilient demand; (3) a positive external environment.

While market volatility is expected to remain, driven by factors such as the geopolitical tension in the region and unexpected macro uncertainty in the global backdrop, Asia is expected to exhibit more resilience thanks to solid fundamentals. The valuations have of Asian equities relative to their global peers remains attractive, both on a price to book and a price to earnings basis. While valuations have risen from low levels, resulting from the strong equity performance since the beginning of 2017, they continue to be in comfortable ranges compared to the region’s history and relative to other global markets. Perhaps just as importantly, this type of market will provide a positive environment where bottom-up, fundamental research-based stock selection continued to be an important investment approach to generate long-term incremental returns.

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

### **November 2017**

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

## Balance sheet

As at 31 October 2017

|   |              | <b>Baring Asia<br/>Growth Fund<br/>31/10/2017</b> | <b>Baring Asia<br/>Growth Fund<br/>30/04/2017</b> |
|---|--------------|---|---|
|   | <b>Notes</b> | <b>US\$</b>                                       | <b>US\$</b>                                       |
| <b>Assets</b>   |              |   |   |
| Financial assets at fair value through profit or loss   | 2            | 111,997,774                                       | 99,433,622  |
| Cash  |              | 6,671,558   | 3,650,135   |
| Margin cash   |              | 208,069   | -   |
| Receivable for securities sold  |              | -   | 1,391,484   |
| Receivable for units sold   |              | 808,190   | 118,642   |
| Dividends and interest receivable   |              | 51,864  | 68  |
| Management fee rebate due   | 3            | 6,926   | 11,591  |
| Other assets  |              | 1,104   | 1,549   |
| <b>Total assets</b>   |              | <b><u>119,745,485</u></b>                         | <b><u>104,607,091</u></b>                         |
| <b>Liabilities</b>  |              |   |   |
| Bank overdraft  |              | -   | 16,835  |
| Management fee payable  | 3            | 71,991  | 86,836  |
| Administration fee payable  | 3            | 38,759  | 34,299  |
| Depositary fee payable  | 3            | 2,103   | 1,791   |
| Payable for securities purchased  |              | 2,482,683   | 2,925,399   |
| Payable for units redeemed  |              | 356,690   | 495,778   |
| Other liabilities   | 3            | 198,934   | 167,695   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b> |              | <b><u>3,151,160</u></b>                           | <b><u>3,728,633</u></b>                           |
| <b>Net assets attributable to holders of redeemable participating units</b>                               |              | <b><u><u>116,594,325</u></u></b>                  | <b><u><u>100,878,458</u></u></b>                  |
| <b>Units in issue (Note 5)</b>  |              |   |   |
|   |              | 970,130   | 918,952   |
| Class A USD Inc   |              | 49,830  | 50,955  |
| Class A EUR Inc   |              | 23,772  | 23,167  |
| Class A GBP Inc   |              | 1,770   | 1,910   |
| Class I GBP Acc   |              | 130,320   | 281,711   |
| Class I USD Acc   |              | 100   | 100   |
| Class I EUR Acc   |              |   |   |

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

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

For the period ended 31 October 2017

|   | Notes | Baring Asia<br>Growth Fund<br>31/10/2017<br>US\$ | Baring Asia<br>Growth Fund<br>31/10/2016<br>US\$ |
|---|-------|--|--|
| Net assets attributable to holders of redeemable participating units at the beginning of the period             |       | 100,878,458 *                                    | 87,518,815                                       |
| Increase in net assets for the period from operations attributable to holders of redeemable participating units |       | 20,855,951                                       | 5,336,721  |
| Issue of redeemable participating units for the period  | 5     | 39,798,443                                       | 26,251,612                                       |
| Redemption of redeemable participating units for the period   | 5     | (44,941,781)                                     | (14,555,433)                                     |
| Income equalisation   | 4     | 3,254  | (11,754)   |
| <b>Net assets attributable to holders of redeemable participating units at the end of the period</b>            |       | <b><u>116,594,325</u></b>                        | <b><u>104,539,961</u></b>                        |

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

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

## Profit and loss account

For the period ended 31 October 2017

|  | Notes | Baring Asia<br>Growth Fund<br>31/10/2017<br>US\$ | Baring Asia<br>Growth Fund<br>31/10/2016<br>US\$ |
|--|-------|--|--|
| <b>Investment income</b>   |       |  |  |
| Bank interest income   |       | 647  | 315  |
| Dividend income  |       | 1,309,149  | 908,286  |
| Net fair value gain on financial assets at fair value through profit or loss   |       | 20,501,107                                       | 5,335,537  |
| Management fee rebate  | 3     | 14,752   | 26,100   |
| <b>Total investment income</b>   |       | <u>21,825,655</u>                                | <u>6,270,238</u>                                 |
| <b>Expenses</b>  |       |  |  |
| Management fees  | 3     | 524,246  | 555,284  |
| Administration fees  | 3     | 210,757  | 206,464  |
| Depository fees  | 3     | 11,028   | 10,270   |
| General expenses   | 3     | 37,192   | 43,839   |
| <b>Total operating expenses</b>  |       | <u>783,223</u>                                   | <u>815,857</u>                                   |
| <b>Net income before finance costs and tax</b>   |       | <b>21,042,432</b>                                | <b>5,454,381</b>                                 |
| <b>Finance costs</b>   |       |  |  |
| Bank interest expense  |       | (2,584)  | (503)  |
| <b>Total finance costs</b>   |       | <u>(2,584)</u>                                   | <u>(503)</u>                                     |
| <b>Profit for the financial period before tax</b>  |       | <b>21,039,848</b>                                | <b>5,453,878</b>                                 |
| <b>Tax</b>   |       |  |  |
| Withholding tax on dividends and other investment income   |       | (152,797)  | (81,747)   |
| Capital gains tax  |       | (31,100)   | (35,410)   |
| <b>Total tax</b>   |       | <u>(183,897)</u>                                 | <u>(117,157)</u>                                 |
| <b>Increase in net assets for the period from operations attributable to holders of redeemable participating units</b> |       | <u><b>20,855,951</b></u>                         | <u><b>5,336,721</b></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.

**BARINGS**

## **Baring Australia Fund - Investment Manager's Report**

### **Performance**

Relative to equities markets globally, the Australian market lagged on the upside during the period under review even with the firmer Australian dollar enhancing returns in USD terms. The market's lackluster performance can largely be attributed to the poor performance of the major Australian banks and Telstra which form a large part of the market. Baring Australia Fund ("the Fund") outperformed the performance comparator over the period, with positive sector allocations (Materials, Consumer discretionary) partially offset by negative stock selection.

Key contributors to relative performance over the period included high conviction holdings such as (1) Aristocrat Leisure (a leading global gaming machine manufacturer & gaming software developer) given strong earnings delivery and continued market share gains in the US and Australia, (2) South32 / Rio Tinto (global diversified miners) driven by stronger commodity prices, and (3) REA Group (a leading online classifieds company) given stronger corporate results and expansion into the Australian mortgage market via the acquisition of leading mortgage broker Smartline.

Key detractors to relative performance over the period included (1) Domino's Pizza Enterprises given weaker corporate results, (2) James Hardie Industries (a global building materials company) given weaker guidance, and (3) National Australia Bank / Westpac Bank (large Australian banks) given increasing regulatory uncertainty including a new bank levy.

### **Market outlook**

Australian economic growth is expected to remain moderate in the coming year given the support from record low Reserve Bank of Australia ("RBA") interest rates which are expected to remain low in the short term due to the underlying inflation rate which is expected to remain within the RBA's target range, as well as the manageable unemployment rate. We are mindful that the Australian Dollar could potentially weaken further due to the US's continued interest rate rising cycle, the potential continued commodity price volatility (especially iron ore), and a likelihood for the RBA to cut interest rates further if economic conditions deteriorate.

While Australia's earnings growth should moderate from this year's robust levels (driven by strong resources earnings recovery this year), there are still a number of companies with strong earnings momentum for the stock picker. Importantly, the solid global macro backdrop remains supportive towards the Resources sector, particularly for select commodities well positioned to benefit from the secular demand for electric vehicles and China's supply side reforms. Further, the Banking sector which suffered in the last six months from a number of regulatory issues, should benefit from better valuations and attractive yields. The Australian equity market is likely to get a boost from the earnings upgrade stories driven by the strong execution and market share gains of selective companies that are equipped with robust franchises and outstanding competitive advantages within their respective sectors. Over the longer term, we think the Australian equity market has the potential to trade higher given (1) the credible earnings growth; (2) the supportive compulsory superannuation (retirement) scheme and (3) attractive dividend yields.

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

### **November 2017**

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



## Balance sheet

As at 31 October 2017

|   |                 | <b>Baring<br/>Australia Fund<br/>31/10/2017<br/>US\$</b> | <b>Baring<br/>Australia Fund<br/>30/04/2017<br/>US\$</b> |
|---|-----------------|--|--|
| <b>Assets</b>   | <b>Notes</b>    |  |  |
| Financial assets at fair value through profit or loss   | 2               | 79,335,683   | 80,529,578   |
| Cash  |                 | 544,667  | 2,258,124  |
| Receivable for securities sold  |                 | 4,179,617  | 2,821,767  |
| Receivable for units sold   |                 | 40,768   | 33,847   |
| Other assets  |                 | 2,292  | 847  |
| <b>Total assets</b>   |                 | <b><u>84,103,027</u></b>                                 | <b><u>85,644,163</u></b>                                 |
| <b>Liabilities</b>  |                 |  |  |
| Management fee payable  | 3               | 68,385   | 80,473   |
| Administration fee payable  | 3               | 30,361   | 29,135   |
| Depositary fee payable  | 3               | 1,653  | 1,522  |
| Payable for securities purchased  |                 | 3,976,422  | 873,503  |
| Payable for units redeemed  |                 | 237,708  | 119,167  |
| Other liabilities   | 3               | 41,371   | 51,245   |
| <b>Total liabilities (excluding net assets attributable<br/>to holders of redeemable participating units)</b> |                 | <b><u>4,355,900</u></b>                                  | <b><u>1,155,045</u></b>                                  |
| <b>Net assets attributable to holders of redeemable participating units</b>                                   |                 | <b><u><u>79,747,127</u></u></b>                          | <b><u><u>84,489,118</u></u></b>                          |
| <b>Units in issue (Note 5)</b>  |                 |  |  |
|   | Class A USD Inc | 645,541  | 691,000  |
|   | Class A AUD Inc | 3,766  | 3,976  |
|   | Class A EUR Inc | 33,135   | 43,861   |
|   | Class A GBP Inc | 3,632  | 3,440  |
|   | Class I GBP Acc | 4,067  | 3,709  |
|   | Class I USD Acc | 7,341  | 6,166  |

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

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

For the period ended 31 October 2017

|  | Notes | Baring<br>Australia Fund<br>31/10/2017<br>US\$ | Baring<br>Australia Fund<br>31/10/2016<br>US\$ |
|--|-------|--|--|
| Net assets attributable to holders of redeemable participating units at the beginning of the period                        |       | 84,489,118 *                                   | 88,266,161                                     |
| Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units |       | 1,301,740                                      | (3,385,112)                                    |
| Issue of redeemable participating units for the period   | 5     | 9,166,613                                      | 9,204,852                                      |
| Redemption of redeemable participating units for the period  | 5     | (15,168,527)                                   | (12,013,360)                                   |
| Income equalisation  | 4     | (41,818)                                       | (28,186)                                       |
| <b>Net assets attributable to holders of redeemable participating units at the end of the period</b>                       |       | <b><u>79,747,126</u></b>                       | <b><u>82,044,355</u></b>                       |

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

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

## Profit and loss account

For the period ended 31 October 2017

|   | Notes | Baring<br>Australia Fund<br>31/10/2017<br>US\$ | Baring<br>Australia Fund<br>31/10/2016<br>US\$ |
|---|-------|--|--|
| <b>Investment income</b>  |       |  |  |
| Bank interest income  |       | 65   | 1,804  |
| Dividend income   |       | 2,129,116                                      | 2,268,402                                      |
| Net fair value gain/(loss) on financial assets at fair value through profit or loss   |       | 1,861,738                                      | (3,109,374)                                    |
| <b>Total investment income/(expense)</b>  |       | <b><u>3,990,919</u></b>                        | <b><u>(839,168)</u></b>                        |
| <b>Expenses</b>   |       |  |  |
| Management fees   | 3     | 485,114  | 545,158  |
| Administration fees   | 3     | 184,123  | 197,107  |
| Depositary fees   | 3     | 9,637  | 9,687  |
| General expenses  | 3     | 27,666   | 34,125   |
| <b>Total operating expenses</b>   |       | <b><u>706,540</u></b>                          | <b><u>786,077</u></b>                          |
| <b>Net income/(expense) before finance costs and tax</b>  |       | <b>3,284,379</b>                               | <b>(1,625,245)</b>                             |
| <b>Finance costs</b>  |       |  |  |
| Distributions   | 4     | (1,421,099)                                    | (1,224,574)                                    |
| Bank interest expense   |       | (52)   | (80)   |
| <b>Total finance costs</b>  |       | <b><u>(1,421,151)</u></b>                      | <b><u>(1,224,654)</u></b>                      |
| <b>Profit/(loss) for the financial period before tax</b>  |       | <b>1,863,228</b>                               | <b>(2,849,899)</b>                             |
| <b>Tax</b>  |       |  |  |
| Withholding tax on dividends and other investment income  |       | (561,488)                                      | (535,213)                                      |
| <b>Total tax</b>  |       | <b><u>(561,488)</u></b>                        | <b><u>(535,213)</u></b>                        |
| <b>Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units</b> |       | <b><u>1,301,740</u></b>                        | <b><u>(3,385,112)</u></b>                      |

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

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

## **Baring Europa Fund – Investment Manager’s Report**

### **Performance**

A strong six months for the Baring Europa Fund (“the Fund”) during the reporting period has resulted in the Fund outperforming the performance comparator during the review period. At an individual stock level, a noteworthy holding which has contributed to overall performance is Italian-based sports car company Ferrari. Another round of strong results in the third quarter in the form of increased revenue and earnings lead to full year guidance from management being revised upwards. Software and consulting service provider First Derivatives has also been a top contributor during this review period. Operating software solutions to address data challenges, the company’s growth story has continued to gain momentum, with strong half-year results and a positive outlook towards full year numbers. A series of key contract wins from Red Bull Racing Formula One Team and the National Stock Exchange of India have helped to support their share prices, and we continue to look for updates from management to bolster the investment case. Technology as a sector has contributed materially to the positive performance of the Fund, with technology-led payment services operator Worldpay contributing to the strong portfolio performance on the back of their acquisition by Vantiv and sensor manufacturer AMS delivering strong results in the third quarter.

### **Market outlook**

Throughout the period under review, equities as an asset class have experienced a positive period of economic growth, with European stock exchanges being a favourable area for investors seeking returns. A series of favourable earnings numbers in the region and a string of upbeat Purchasing Managers’ Index (“PMI”) (which indicate the health of the manufacturing sector) have helped to support Eurozone growth. With the European Central Bank (“ECB”) announcing that they are to begin a slow withdrawal of their quantitative easing programme in January 2018, we now watch as central banks attempt to return economies back to normality post the sovereign debt crisis.

With unemployment hitting multi-year lows and a soar in industrial production, we retain a positive outlook on Eurozone equities. That being said, we remain cautious to the geopolitical risks particularly attributed to the pressure of separatist groups for Catalan independence and ongoing Brexit negotiations. As yet, the Brexit negotiations have yielded little progress as we watch the March 2019 deadline looming ever-closer.

In our view, supportive economic data and upbeat company earnings numbers all offer encouraging indicators for the longer-term growth potential of the broader European equity market. Although somewhat fuelled by the ECB’s quantitative easing measures, growth and earnings should continue to remain attractive as central banks look to slowly retreat from the recent growth-accommodative environment.

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

#### **November 2017**

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

## Balance sheet

As at 31 October 2017

|   |                 | Baring<br>Europa Fund<br>31/10/2017<br>US\$ | Baring<br>Europa Fund<br>30/04/2017<br>US\$ |
|---|-----------------|---|---|
| <b>Assets</b>   | <b>Notes</b>    |   |   |
| Financial assets at fair value through profit or loss   | 2               | 68,088,828                                  | 85,096,220                                  |
| Cash  |                 | 3,872                                       | 7,424                                       |
| Receivable for units sold   |                 | 33,012                                      | 443,047                                     |
| Dividends and interest receivable   |                 | 62,010                                      | 236,094                                     |
| Other assets  |                 | 511   | 2,221                                       |
| <b>Total assets</b>   |                 | <b>68,188,233</b>                           | <b>85,785,006</b>                           |
| <b>Liabilities</b>  |                 |   |   |
| Bank overdraft  |                 | 124,020                                     | 302,048                                     |
| Management fee payable  | 3               | 44,302                                      | 72,495                                      |
| Administration fee payable  | 3               | 24,374                                      | 26,555                                      |
| Depositary fee payable  | 3               | 1,393                                       | 1,462                                       |
| Payable for units redeemed  |                 | 626,432                                     | 239,366                                     |
| Other liabilities   | 3               | 37,442                                      | 46,505                                      |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b> |                 | <b>857,963</b>                              | <b>688,431</b>                              |
| <b>Net assets attributable to holders of redeemable participating units</b>                               |                 | <b>67,330,270</b>                           | <b>85,096,575</b>                           |
| <b>Units in issue (Note 5)</b>  |                 |   |   |
|   | Class A USD Inc | 890,344                                     | 1,325,257                                   |
|   | Class A EUR Inc | 216,629                                     | 273,066                                     |
|   | Class C EUR Inc | 6,277                                       | 6,689                                       |
|   | Class C USD Inc | 10,706                                      | 10,900                                      |
|   | Class I EUR Acc | -   | 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 2017

|  | Notes | Baring<br>Europa Fund<br>31/10/2017<br>US\$ | Baring<br>Europa Fund<br>31/10/2016<br>US\$ |
|--|-------|---|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the period                        |       | 85,096,575 *                                | 94,630,199                                  |
| Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units |       | 9,178,261                                   | (5,523,280)                                 |
| Issue of redeemable participating units for the period   | 5     | 2,549,586                                   | 2,370,730                                   |
| Redemption of redeemable participating units for the period  | 5     | (29,212,537)                                | (14,184,427)                                |
| Income equalisation  | 4     | (281,615)                                   | (104,787)                                   |
| <b>Net assets attributable to holders of redeemable participating units at the end of the period</b>                       |       | <b><u>67,330,270</u></b>                    | <b><u>77,188,435</u></b>                    |

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

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

## Profit and loss account

For the period ended 31 October 2017

|   | Notes | Baring<br>Europa Fund<br>31/10/2017<br>US\$ | Baring<br>Europa Fund<br>31/10/2016<br>US\$ |
|---|-------|---|---|
| <b>Investment income</b>  |       |   |   |
| Bank interest income  |       | 35  | 61  |
| Dividend income   |       | 1,412,021                                   | 1,623,570                                   |
| Net fair value gain/(loss) on financial assets at fair value through profit or loss   |       | 9,129,151                                   | (5,532,590)                                 |
| <b>Total investment income/(expense)</b>  |       | <b>10,541,207</b>                           | <b>(3,908,959)</b>                          |
| <b>Expenses</b>   |       |   |   |
| Management fees   | 3     | 443,332                                     | 536,500                                     |
| Administration fees   | 3     | 170,439                                     | 193,140                                     |
| Depositary fees   | 3     | 8,901                                       | 8,322                                       |
| General expenses  | 3     | 31,667                                      | 41,413                                      |
| <b>Total operating expenses</b>   |       | <b>654,339</b>                              | <b>779,375</b>                              |
| <b>Net income/(expense) before finance costs and tax</b>  |       | <b>9,886,868</b>                            | <b>(4,688,334)</b>                          |
| <b>Finance costs</b>  |       |   |   |
| Distributions   | 4     | (869,340)                                   | (740,479)                                   |
| Bank interest expense   |       | (922)                                       | (624)                                       |
| <b>Total finance costs</b>  |       | <b>(870,262)</b>                            | <b>(741,103)</b>                            |
| <b>Profit/(loss) for the financial period before tax</b>  |       | <b>9,016,606</b>                            | <b>(5,429,437)</b>                          |
| <b>Tax</b>  |       |   |   |
| Withholding tax on dividends and other investment income  |       | 161,655                                     | (93,843)                                    |
| <b>Total tax</b>  |       | <b>161,655</b>                              | <b>(93,843)</b>                             |
| <b>Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units</b> |       | <b>9,178,261</b>                            | <b>(5,523,280)</b>                          |

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

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

## **Baring Hong Kong China Fund - Investment Manager's Report**

### **Performance**

Baring Hong Kong China Fund ("the Fund") followed the market uptrend and registered a strong gain in absolute terms, but underperformed the performance comparator during the review period. The stake in optical component manufacturer Sunny Optical Technology was a notable contributor, as the share price rallied following significant earnings growth which exceeded expectations as demand for optical lenses in dual-camera smartphones and automobiles continued to accelerate; the outlook for the company remains positive. The lack of exposure to travel service provider Ctrip.com was also beneficial as the company was negatively impacted by regulatory headwinds and an intensified competitive landscape.

Meanwhile, the Fund's negative bias to Tencent due to 10% investment limit was a notable drag to relative performance. The share price of the internet giant went higher as the company continued to benefit from strong mobile gaming growth momentum and its proprietary social ecosystem. The investment in IMAX China detracted as its share price retreated on worse-than-expected box office takings.

The Fund has increased its exposure to selective Consumer and Financial names on improving fundamentals and better earnings outlooks, and has taken profit in selective Material, Energy and Pharmaceutical names. Overall, we continue to be proactively involved in companies with good earnings visibility at reasonable valuations.

### **Market outlook**

Driven by our bottom-up investment process, we continue to find fundamentally attractive opportunities within the market and have long been positioning in companies that are the potential beneficiaries of the structural reform and growth trajectory that the Chinese leadership pursues. We take a constructive, long-term view of the Chinese equity market, and have seen positive signs of fundamental improvement in many sectors, spreading from new technologies and the new economy to traditional sectors.

The investment themes derived from our bottom-up investment approach are in line with the policy direction signalled by the 19th Party Congress recently held, with one of them being innovation and industrial upgrades. As demand is recovering, coupled with the improvement in profitability, we expect manufacturing and private sector Capital Expenditure ("CAPEX") to pick up going forward. Also, we expect that this round of CAPEX spending will be more focused on innovation, automation, technology upgrades and environmental protections rather than just capacity expansion. We therefore like companies that can potentially benefit from China's uptrend in technology upgrades and environmental protections.

We are interested in beneficiaries of ongoing structural reforms, as we expect the Chinese government to step up efforts in reforms including supply-side and State-Owned Enterprise ("SOE") reforms, which are positive for longer-term economic development. We therefore are interested in companies with business models and product cycles that are deemed to benefit from these domestic structural reforms.

We are also looking into selective opportunities among beneficiaries of continuing urbanisation and consumption upgrades. As income growth continues and demand for higher quality goods and services increases in China, we remain positive on leading domestic consumption related companies (including service providers in areas like education, healthcare, travel and the internet) with strong brand and pricing power, as well as industrial consolidators.

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

### **November 2017**

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.



## Balance sheet

As at 31 October 2017

|   |                        | Baring<br>Hong Kong<br>China Fund<br>31/10/2017<br>US\$ | Baring<br>Hong Kong<br>China Fund<br>30/04/2017<br>US\$ |
|---|------------------------|---|---|
| <b>Assets</b>   | <b>Notes</b>           |   |   |
| Financial assets at fair value through profit or loss   | 2                      | 2,032,368,136   | 1,824,193,359   |
| Cash  |                        | -   | 53,821  |
| Receivable for securities sold  |                        | 34,268,667  | 14,175,296  |
| Receivable for units sold   |                        | 3,533,383   | 2,367,480   |
| Dividends and interest receivable   |                        | 167,579   | 1   |
| Management fee rebate due   | 3                      | 9,013   | 2,595   |
| Other assets  |                        | 3,320   | 1,810   |
| <b>Total assets</b>   |                        | <b><u>2,070,350,098</u></b>                             | <b><u>1,840,794,362</u></b>                             |
| <b>Liabilities</b>  |                        |   |   |
| Financial liabilities at fair value through profit or loss  | 2                      | 12  | 1   |
| Bank overdraft  |                        | 3,881,334   | 2,905,913   |
| Management fee payable  | 3                      | 1,916,589   | 1,738,274   |
| Administration fee payable  | 3                      | 777,932   | 626,159   |
| Depositary fee payable  | 3                      | 30,036  | 23,963  |
| Payable for securities purchased  |                        | 38,954,102  | -   |
| Payable for units redeemed  |                        | 4,313,166   | 3,561,040   |
| Other liabilities   | 3                      | 403,119   | 354,333   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b> |                        | <b><u>50,276,290</u></b>                                | <b><u>9,209,683</u></b>                                 |
| <b>Net assets attributable to holders of redeemable participating units</b>                               |                        | <b><u>2,020,073,808</u></b>                             | <b><u>1,831,584,679</u></b>                             |
| <b>Units in issue (Note 5)</b>  |                        |   |   |
|   | Class A USD Inc        | 1,339,811   | 1,481,493   |
|   | Class A EUR Inc        | 231,442   | 250,822   |
|   | Class A GBP Inc        | 1,240   | 1,475   |
|   | Class A HKD Inc        | 44,949  | 46,364  |
|   | Class A RMB Hedged Acc | 10  | 10  |
|   | Class A USD Acc        | 73,860  | 78,098  |
|   | Class C EUR Inc        | 231   | 225   |
|   | Class C USD Inc        | 961   | 1,271   |
|   | Class I GBP Acc        | 1,247   | 1,167   |
|   | Class I USD 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 2017

|   | Notes | Baring<br>Hong Kong<br>China Fund<br>31/10/2017<br>US\$ | Baring<br>Hong Kong<br>China Fund<br>31/10/2016<br>US\$ |
|---|-------|---|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the period             |       | 1,831,584,679 *   | 1,692,578,442   |
| Increase in net assets for the period from operations attributable to holders of redeemable participating units |       | 372,243,314   | 141,253,894   |
| Issue of redeemable participating units for the period  | 5     | 140,368,123   | 240,777,506   |
| Redemption of redeemable participating units for the period   | 5     | (322,793,465)   | (313,054,324)   |
| Income equalisation   | 4     | (1,328,843)   | (1,700,539)   |
| <b>Net assets attributable to holders of redeemable participating units at the end of the period</b>            |       | <b><u>2,020,073,808</u></b>                             | <b><u>1,759,854,979</u></b>                             |

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

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

**BARINGS**

## Profit and loss account

For the period ended 31 October 2017

|  | Notes | Baring<br>Hong Kong<br>China Fund<br>31/10/2017<br>US\$ | Baring<br>Hong Kong<br>China Fund<br>31/10/2016<br>US\$ |
|--|-------|---|---|
| <b>Investment income</b>   |       |   |   |
| Bank interest income   |       | 1,737   | 9,933   |
| Dividend income  |       | 39,545,266  | 37,158,261  |
| Net fair value gain on financial assets at fair value through profit or loss   |       | 356,121,196   | 133,036,697   |
| Management fee rebate  | 3     | -   | 14,692  |
| <b>Total investment income</b>   |       | <u>395,668,199</u>                                      | <u>170,219,583</u>                                      |
| <b>Expense</b>   |       |   |   |
| Management fees  | 3     | 11,997,534  | 10,751,804  |
| Administration fees  | 3     | 4,454,690   | 3,872,127   |
| Depositary fees  | 3     | 169,301   | 144,060   |
| General expenses   | 3     | 202,988   | 176,305   |
| <b>Total operating expenses</b>  |       | <u>16,824,513</u>                                       | <u>14,944,296</u>                                       |
| <b>Net income before finance costs and tax</b>   |       | <b>378,843,686</b>                                      | <b>155,275,287</b>                                      |
| <b>Finance costs</b>   |       |   |   |
| Distributions  | 4     | (3,582,518)   | (11,408,305)  |
| Bank interest expense  |       | (9,728)   | (647)   |
| <b>Total finance costs</b>   |       | <u>(3,592,246)</u>                                      | <u>(11,408,952)</u>                                     |
| <b>Profit for the financial period before tax</b>  |       | <b>375,251,440</b>                                      | <b>143,866,335</b>                                      |
| <b>Tax</b>   |       |   |   |
| Withholding tax on dividends and other investment income   |       | (3,008,126)   | (2,612,441)   |
| <b>Total tax</b>   |       | <u>(3,008,126)</u>                                      | <u>(2,612,441)</u>                                      |
| <b>Increase in net assets for the period from operations attributable to holders of redeemable participating units</b> |       | <u><b>372,243,314</b></u>                               | <u><b>141,253,894</b></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 International Bond Fund – Investment Manager’s Report**

### **Performance**

We were positioned for government bond yields to rise (yields move inversely to price) in the Eurozone and in the UK, which worked well. The pace of global economic growth prompted central banks to prepare to remove the emergency stimulus put in place during the financial crisis, which led to government bond yields rising.

Within Baring International Bond Fund’s (“the Fund’s”) European allocation, our exposure to peripheral government bond markets, such as Spain and Italy, benefited performance. An abatement of political risks across the Eurozone, following the defeat of Eurosceptic Marine Le Pen in the French presidential elections, saw an outperformance of peripheral markets over German bonds.

The performance of emerging markets we allocate to was mixed over the period. Eastern European currencies performed well, supported by above-forecast growth. On the negative side, idiosyncratic risks relating to Mexico and South Africa saw these markets underperform. Elsewhere, the US dollar strengthened towards the end of the period, as markets welcomed the progress made on tax reform. Our long dollar position versus the Japanese yen in particular performed well as the Bank of Japan appears to be the central bank furthest away from raising interest rates. On the negative side, the Fund’s exposure to Scandinavian currencies detracted as the Norwegian krone and the Swedish krona failed to keep pace with the euro.

### **Market outlook**

The underlying economic fundamentals remain solid in the US, leaving the US Federal Reserve (“the Fed”) on track to continue raising rates at a gradual pace. Jerome Powell will succeed Janet Yellen as the Fed chairman (subject to Senate confirmation) when her current term ends in February. His appointment provides some continuity and we do not expect that this change in leadership will result in a material shift in monetary policy outcomes.

Meanwhile, the outlook for the global economy remains positive, with activity and survey data pointing to a further strengthening of growth prospects. Inflation pressures are largely absent across most regions, allowing central banks to continue to deliver accommodative policies. Even for those central banks with a hiking bias, the message is one of “patience and prudence”.

We remain positive on selected emerging market assets, which should be supported by low volatility and a constructive economic outlook. While political developments complicate the outlook for the emerging market complex, market participants have largely looked past these idiosyncratic events and demand remains robust.

**Baring Asset Management Limited.**

### **November 2017**

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

## Balance sheet

As at 31 October 2017

|   |                 | Baring<br>International<br>Bond Fund<br>31/10/2017<br>US\$ | Baring<br>International<br>Bond Fund<br>30/04/2017<br>US\$ |
|---|-----------------|--|--|
| <b>Assets</b>   | <b>Notes</b>    |  |  |
| Financial assets at fair value through profit or loss                                       | 2               | 67,482,402   | 69,183,174   |
| Cash  |                 | 166,236  | 25,928   |
| Margin cash   |                 | 71,498   | 152,233  |
| Receivable for units sold   |                 | 29,084   | 37,516   |
| Dividends and interest receivable   |                 | 451,974  | 494,727  |
| Other assets  |                 | 845  | 1,909  |
| <b>Total assets</b>   |                 | <b>68,202,039</b>  | <b>69,895,487</b>  |
| <b>Liabilities</b>  |                 |  |  |
| Financial liabilities at fair value through profit or loss                                  | 2               | 113,726  | 1,104,236  |
| Bank overdraft  |                 | -  | 25,839   |
| Management fee payable  | 3               | 31,038   | 39,365   |
| Administration fee payable  | 3               | 26,280   | 23,692   |
| Depositary fee payable  | 3               | 1,422  | 1,237  |
| Payable for units redeemed  |                 | 134,363  | 459,379  |
| Other liabilities   | 3               | 34,685   | 45,978   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |                 | <b>341,514</b>   | <b>1,699,726</b>   |
| <b>Net assets attributable to holders of redeemable participating units</b>                 |                 | <b>67,860,525</b>  | <b>68,195,761</b>  |
| <b>Units in issue (Note 5)</b>  |                 |  |  |
|   | Class A USD Inc | 2,407,703  | 2,441,148  |
|   | Class A EUR Inc | 280,324  | 306,768  |
|   | Class A GBP Inc | 6,113  | 6,113  |
|   | Class I GBP Inc | 13,195   | 13,186   |
|   | Class I USD Acc | 1,784  | 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 2017

|  | Notes | Baring<br>International<br>Bond Fund<br>31/10/2017<br>US\$ | Baring<br>International<br>Bond Fund<br>31/10/2016<br>US\$ |
|--|-------|--|--|
| Net assets attributable to holders of redeemable participating units at the beginning of the period                        |       | 68,195,761 *   | 87,336,732   |
| Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units |       | 1,449,770  | (1,924,709)  |
| Issue of redeemable participating units for the period   | 5     | 7,090,679  | 15,594,368   |
| Redemption of redeemable participating units for the period  | 5     | (8,873,909)  | (25,897,759)   |
| Income equalisation  | 4     | (1,776)  | (5,509)  |
| <b>Net assets attributable to holders of redeemable participating units at the end of the period</b>                       |       | <b><u>67,860,525</u></b>                                   | <b><u>75,103,123</u></b>                                   |

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

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

## Profit and loss account

For the period ended 31 October 2017

|   |              | Baring<br>International<br>Bond Fund<br>31/10/2017<br>US\$ | Baring<br>International<br>Bond Fund<br>31/10/2016<br>US\$ |
|---|--------------|--|--|
| <b>Investment income</b>  | <b>Notes</b> |  |  |
| Interest income   |              | 550,419  | 668,547  |
| Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss                     |              | <u>1,383,505</u>   | <u>(1,776,260)</u>   |
| <b>Total investment income/(expense)</b>  |              | <u><b>1,933,924</b></u>                                    | <u><b>(1,107,713)</b></u>                                  |
| <b>Expenses</b>   |              |  |  |
| Management fees   | 3            | 244,911  | 296,292  |
| Administration fees   | 3            | 158,812  | 178,540  |
| Depositary fees   | 3            | 8,300  | 8,855  |
| General expenses  | 3            | 25,892   | 33,205   |
| <b>Total operating expenses</b>   |              | <u><b>437,915</b></u>                                      | <u><b>516,892</b></u>                                      |
| <b>Net income/(expense) before finance costs</b>  |              | <b>1,496,009</b>   | <b>(1,624,605)</b>   |
| <b>Finance costs</b>  |              |  |  |
| Distributions   | 4            | (45,985)   | (299,364)  |
| Bank interest expense   |              | (254)  | (740)  |
| <b>Total finance costs</b>  |              | <u><b>(46,239)</b></u>                                     | <u><b>(300,104)</b></u>                                    |
| <b>Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units</b> |              | <u><u><b>1,449,770</b></u></u>                             | <u><u><b>(1,924,709)</b></u></u>                           |

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

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

## Notes to the financial statements

### 1. Principal accounting policies

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

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

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

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

#### Fair value measurement

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

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

#### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under the recognition and measurement provisions of IAS 39 Financial Instruments, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Fund’s Valuation Point on the reporting date.



## Notes to the financial statements (continued)

### 2. Fair value information

#### Fair value hierarchy

FRS 102 (as amended) requires Baring ASEAN Frontiers Fund, Baring Asian Growth Fund, Baring Australia Fund, Baring Europa Fund, Baring Hong Kong China Fund and Baring International Bond Fund (“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 are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, 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 table analyses within the fair value hierarchy the Funds’ financial assets and liabilities measured at fair value as at 31 October 2017 and 30 April 2017.

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

##### As at 31/10/2017

|                                       | Total<br>US\$      | Level 1<br>US\$    | Level 2<br>US\$    | Level 3<br>US\$ |
|---------------------------------------|--------------------|--------------------|--------------------|-----------------|
| <b>Baring ASEAN Frontiers Fund</b>    |                    |                    |                    |                 |
| <b>Financial assets</b>               |                    |                    |                    |                 |
| Equities                              | 439,096,905        | 322,906,457        | 116,190,448        | -               |
| Investment Funds                      | 4,233,364          | -                  | 4,233,364          | -               |
| P-notes                               | 3,969,620          | -                  | 3,969,620          | -               |
| Warrants                              | 95,647             | -                  | 95,647             | -               |
| Forward foreign currency transactions | 5,869              | -                  | 5,869              | -               |
| <b>Total</b>                          | <b>447,401,405</b> | <b>322,906,457</b> | <b>124,494,948</b> | <b>-</b>        |
| <b>Financial liabilities</b>          |                    |                    |                    |                 |
| Forward foreign currency transactions | (17,153)           | -                  | (17,153)           | -               |
|                                       | <b>447,384,252</b> | <b>322,906,457</b> | <b>124,477,795</b> | <b>-</b>        |

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

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

As at 30/04/2017

|                                       | Total<br>US\$      | Level 1<br>US\$    | Level 2<br>US\$   | Level 3<br>US\$ |
|---------------------------------------|--------------------|--------------------|-------------------|-----------------|
| <b>Baring ASEAN Frontiers Fund</b>    |                    |                    |                   |                 |
| <b>Financial assets</b>               |                    |                    |                   |                 |
| Equities                              | 439,447,118        | 379,494,192        | 59,952,926        | -               |
| Investment Funds                      | 5,597,292          | -                  | 5,597,292         | -               |
| P-notes                               | 7,636,744          | -                  | 7,636,744         | -               |
| Warrants                              | 36,106             | -                  | 36,106            | -               |
| Forward foreign currency transactions | 5,844              | -                  | 5,844             | -               |
| <b>Total</b>                          | <b>452,723,104</b> | <b>379,494,192</b> | <b>73,228,912</b> | <b>-</b>        |
| <b>Financial liabilities</b>          |                    |                    |                   |                 |
| Forward foreign currency transactions | (4,089)            | -                  | (4,089)           | -               |
|                                       | <b>452,719,015</b> | <b>379,494,192</b> | <b>73,224,823</b> | <b>-</b>        |

As at 31/10/2017

|                                | Total<br>US\$      | Level 1<br>US\$    | Level 2<br>US\$  | Level 3<br>US\$ |
|--------------------------------|--------------------|--------------------|------------------|-----------------|
| <b>Baring Asia Growth Fund</b> |                    |                    |                  |                 |
| <b>Financial assets</b>        |                    |                    |                  |                 |
| Equities                       | 107,831,189        | 102,214,610        | 5,616,579        | -               |
| Investment Funds               | 4,161,885          | -                  | 4,161,885        | -               |
| Futures                        | 4,700              | 4,700              | -                | -               |
| <b>Total</b>                   | <b>111,997,774</b> | <b>102,219,310</b> | <b>9,778,464</b> | <b>-</b>        |

As at 30/04/2017

|                                | Total<br>US\$     | Level 1<br>US\$   | Level 2<br>US\$  | Level 3<br>US\$ |
|--------------------------------|-------------------|-------------------|------------------|-----------------|
| <b>Baring Asia Growth Fund</b> |                   |                   |                  |                 |
| <b>Financial assets</b>        |                   |                   |                  |                 |
| Equities                       | 94,142,448        | 92,341,943        | 1,800,505        | -               |
| Investment Funds               | 5,291,174         | -                 | 5,291,174        | -               |
| <b>Total</b>                   | <b>99,433,622</b> | <b>92,341,943</b> | <b>7,091,679</b> | <b>-</b>        |

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

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

| As at 31/10/2017                      | Total<br>US\$        | Level 1<br>US\$      | Level 2<br>US\$   | Level 3<br>US\$ |
|---------------------------------------|----------------------|----------------------|-------------------|-----------------|
| <b>Baring Australia Fund</b>          |                      |                      |                   |                 |
| <b>Financial assets</b>               |                      |                      |                   |                 |
| Equities                              | 78,179,677           | 78,179,677           | -                 | -               |
| Investment Funds                      | 1,156,006            | -                    | 1,156,006         | -               |
| <b>Total</b>                          | <b>79,335,683</b>    | <b>78,179,677</b>    | <b>1,156,006</b>  | <b>-</b>        |
| <b>As at 30/04/2017</b>               |                      |                      |                   |                 |
| <b>Baring Australia Fund</b>          |                      |                      |                   |                 |
| <b>Financial assets</b>               |                      |                      |                   |                 |
| Equities                              | 80,511,577           | 80,511,577           | -                 | -               |
| Investment Funds                      | 18,001               | -                    | 18,001            | -               |
| <b>Total</b>                          | <b>80,529,578</b>    | <b>80,511,577</b>    | <b>18,001</b>     | <b>-</b>        |
| <b>As at 31/10/2017</b>               |                      |                      |                   |                 |
| <b>Baring Europa Fund</b>             |                      |                      |                   |                 |
| <b>Financial assets</b>               |                      |                      |                   |                 |
| Equities                              | 67,385,475           | 67,385,475           | -                 | -               |
| Investment Funds                      | 703,353              | -                    | 703,353           | -               |
| <b>Total</b>                          | <b>68,088,828</b>    | <b>67,385,475</b>    | <b>703,353</b>    | <b>-</b>        |
| <b>As at 30/04/2017</b>               |                      |                      |                   |                 |
| <b>Baring Europa Fund</b>             |                      |                      |                   |                 |
| <b>Financial assets</b>               |                      |                      |                   |                 |
| Equities                              | 82,904,780           | 82,904,780           | -                 | -               |
| Investment Funds                      | 2,191,440            | -                    | 2,191,440         | -               |
| <b>Total</b>                          | <b>85,096,220</b>    | <b>82,904,780</b>    | <b>2,191,440</b>  | <b>-</b>        |
| <b>As at 31/10/2017</b>               |                      |                      |                   |                 |
| <b>Baring Hong Kong China Fund</b>    |                      |                      |                   |                 |
| <b>Financial assets</b>               |                      |                      |                   |                 |
| Equities                              | 1,974,159,228        | 1,974,159,228        | -                 | -               |
| Investment Funds                      | 25,801,252           | -                    | 25,801,252        | -               |
| P-notes                               | 32,407,656           | -                    | 32,407,656        | -               |
| <b>Total</b>                          | <b>2,032,368,136</b> | <b>1,974,159,228</b> | <b>58,208,908</b> | <b>-</b>        |
| <b>Financial liabilities</b>          |                      |                      |                   |                 |
| Forward foreign currency transactions | (12)                 | -                    | (12)              | -               |
| <b>Total</b>                          | <b>2,032,368,124</b> | <b>1,974,159,228</b> | <b>58,208,896</b> | <b>-</b>        |

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

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

| As at 30/04/2017                      | Total<br>US\$         | Level 1<br>US\$         | Level 2<br>US\$         | Level 3<br>US\$         |
|---------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Baring Hong Kong China Fund</b>    |                       |                         |                         |                         |
| <b>Financial assets</b>               |                       |                         |                         |                         |
| Equities                              | 1,740,179,083         | 1,740,179,083           | -                       | -                       |
| Investment Funds                      | 42,721,453            | -                       | 42,721,453              | -                       |
| P-notes                               | 41,292,820            | -                       | 41,292,820              | -                       |
| Forward foreign currency transactions | 3                     | -                       | 3                       | -                       |
| <b>Total</b>                          | <b>1,824,193,359</b>  | <b>1,740,179,083</b>    | <b>84,014,276</b>       | <b>-</b>                |
| <b>Financial liabilities</b>          |                       |                         |                         |                         |
| Forward foreign currency transactions | (1)                   | -                       | (1)                     | -                       |
|                                       | <b>1,824,193,358</b>  | <b>1,740,179,083</b>    | <b>84,014,275</b>       | <b>-</b>                |
| <b>As at 31/10/2017</b>               |                       |                         |                         |                         |
|                                       | <b>Total<br/>US\$</b> | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> |
| <b>Baring International Bond Fund</b> |                       |                         |                         |                         |
| <b>Financial assets</b>               |                       |                         |                         |                         |
| Fixed interest                        | 65,606,735            | -                       | 65,606,735              | -                       |
| Investment Funds                      | 1,791,029             | -                       | 1,791,029               | -                       |
| Futures                               | 18,781                | 18,781                  | -                       | -                       |
| Forward foreign currency transactions | 65,857                | -                       | 65,857                  | -                       |
| <b>Total</b>                          | <b>67,482,402</b>     | <b>18,781</b>           | <b>67,463,621</b>       | <b>-</b>                |
| <b>Financial liabilities</b>          |                       |                         |                         |                         |
| Futures                               | (4,964)               | (4,964)                 | -                       | -                       |
| Forward foreign currency transactions | (108,762)             | -                       | (108,762)               | -                       |
|                                       | <b>67,368,676</b>     | <b>13,817</b>           | <b>67,354,859</b>       | <b>-</b>                |
| <b>As at 30/04/2017</b>               |                       |                         |                         |                         |
|                                       | <b>Total<br/>US\$</b> | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> |
| <b>Baring International Bond Fund</b> |                       |                         |                         |                         |
| <b>Financial assets</b>               |                       |                         |                         |                         |
| Fixed interest                        | 68,120,977            | -                       | 68,120,977              | -                       |
| Investment Funds                      | 497,643               | -                       | 497,643                 | -                       |
| Futures                               | 2,046                 | 2,046                   | -                       | -                       |
| Forward foreign currency transactions | 562,508               | -                       | 562,508                 | -                       |
| <b>Total</b>                          | <b>69,183,174</b>     | <b>2,046</b>            | <b>69,181,128</b>       | <b>-</b>                |
| <b>Financial liabilities</b>          |                       |                         |                         |                         |
| Futures                               | (61,350)              | (61,350)                | -                       | -                       |
| Forward foreign currency transactions | (1,042,886)           | -                       | (1,042,886)             | -                       |
|                                       | <b>68,078,938</b>     | <b>(59,304)</b>         | <b>68,138,242</b>       | <b>-</b>                |

There have been no transfers during the period ended 31 October 2017 or 30 April 2017 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 2017: 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”). Oliver Burgel, Peter Clark, Michel Schulz, Timothy Schulze and Julian Swayne were/are connected to the Manager through employment with Baring Asset Management Limited (“Investment Manager”) and its subsidiaries. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The outstanding amounts payable as at the end of the year for management fees are disclosed on each Fund’s balance sheet. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The management fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of each Fund as at each day on which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving no less than one month’s notice to unitholders. Where the Net Asset Value of any Fund includes interests in any investment fund managed by a subsidiary of the parent company (“a Barings Fund”), the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

Baring ASEAN Frontiers Fund received a management fee rebate in relation to its investment in the Baring India Fund. Baring Asia Growth Fund received a management fee rebate in relation to its investment in the Baring China A-Share Fund Plc and the Baring India Fund. Baring Hong Kong China Fund received a management fee rebate in relation to its investment in the China A-Share Fund Plc. These management fee rates have not changed during the period.

## Notes to the financial statements (continued)

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

#### Administration fees

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

The Managers are entitled under the Trust Deed to receive an administration fee (in addition to the management fee) for the account of the Managers out of the assets of the Unit Trust at the rate of 0.45% per annum of the Net Asset Value of each Fund calculated by reference to the daily calculation of Net Asset Values and paid monthly in arrears. The Managers will pay the fees of the Administrator and Registrar out of this administration fee.

The administration 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.

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

The Managers shall be entitled to receive an administration fee in respect of each Fund at the rate of 0.45% per annum of the Net Asset Value of each Fund calculated by reference to the daily calculation of asset values out of which the Manager will pay Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”).

As exceptions to the above standard rate, the administration fee for Class I Units of all the Funds other than the Baring Asia Growth Fund is 0.25% per annum of the Net Asset Value attributable to the Class. The administration fee for Class I Units of the Baring Asia Growth Fund is 0.35% per annum of the Net Asset Value attributable to the Class.

The fees will be subject to a minimum of £30,000 per annum for all Funds except 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.

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

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

#### Legal fees

Mark Thorne is a partner of the Legal Adviser and was a Director of the Manager. The fees paid to Dillon Eustace during the period amounted to US\$17,427 (31 October 2016: US\$53,028). As of 14 December 2016, Matheson replaced Dillon Eustace as the Company’s Legal Adviser. Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

#### Other expenses

The Depositary pays out of the assets of the Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Manager.

## Notes to the financial statements (continued)

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

#### Other expenses (continued)

The costs of printing and distributing Reports, accounts and any Prospectuses, as well as publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to 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. From 1 August 2017, expense caps have been applied to all the Funds of the Trust.

#### Investment Funds

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

#### Trailer fees and reimbursements

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

#### Transaction costs

The transaction costs incurred by the Funds for the period ended 31 October 2017 and 31 October 2016 were as follows:

|                                | 31/10/2017 | 31/10/2016 |
|--------------------------------|------------|------------|
|                                | US\$       | US\$       |
| Baring ASEAN Frontiers Fund    | 1,519,566  | 2,140,067  |
| Baring Asia Growth Fund        | 333,801    | 339,914    |
| Baring Australia Fund          | 38,155     | 99,919     |
| Baring Europa Fund             | 40,166     | 61,555     |
| Baring Hong Kong China Fund    | 3,884,207  | 2,164,431  |
| 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 2017 and 30 April 2017, the following had significant unitholdings in the Trust:

| Fund Name                      | Number of unitholders with beneficial interest greater than 20% of the units in issue | Total % of units held by unitholders with beneficial interest greater than 20% of units in issue | Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates |
|--------------------------------|---|--|---|
| Baring ASEAN Frontiers Fund    | Nil (30/04/2017: Nil)   | Nil (30/04/2017: Nil)  | 0.02% (30/04/2017: 0.04%)   |
| Baring Asia Growth Fund        | Nil (30/04/2017: 1)   | Nil (30/04/2017: 20.99%)   | 1.55% (30/04/2017: 0.06%)   |
| Baring Australia Fund          | Nil (30/04/2017: Nil)   | Nil (30/04/2017: Nil)  | 0.00% (30/04/2017: 0.03%)   |
| Baring Europa Fund             | Nil (30/04/2017: Nil)   | Nil (30/04/2017: Nil)  | 0.00% (30/04/2017: 0.17%)   |
| Baring Hong Kong China Fund    | Nil (30/04/2017: Nil)   | Nil (30/04/2017: Nil)  | 1.60% (30/04/2017: 0.13%)   |
| Baring International Bond Fund | 1 (30/04/2017: 1)   | 22.42% (30/04/2017: 21.05%)  | 23.37% (30/04/2017: 0.98%)  |

## Notes to the financial statements (continued)

### 4. Distributions

In the period ended 31 October 2017, 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                 | 244,378                            | 244,208                   | (225,928)              |
|  |                        | €                                  | €                         | €                      |
| Baring Asia Growth Fund - Class A EUR Inc        | Annual                 | (14,170)                           | -                         | (58)                   |
|  |                        | £                                  | £                         | £                      |
| Baring Asia Growth Fund - Class A GBP Inc        | Annual                 | (5,267)                            | -                         | 178                    |
|  |                        | US\$                               | US\$                      | US\$                   |
| Baring Asia Growth Fund - Class A USD Inc        | Annual                 | (272,103)                          | -                         | 3,068                  |
|  |                        | US\$                               | US\$                      | US\$                   |
| <b>Total Baring Asia Growth Fund</b>             |                        | <b>(295,295)</b>                   | <b>-</b>                  | <b>3,254</b>           |
| Baring Australia Fund - Class A                  | Annual                 | 1,421,795                          | 1,421,099                 | (41,818)               |
|  |                        | US\$                               | US\$                      | US\$                   |
| Baring Europa Fund - Class A                     | Annual                 | 870,086                            | 869,340                   | (281,615)              |
|  |                        | US\$                               | US\$                      | US\$                   |
| Baring Hong Kong China Fund - Class A            | Annual                 | 3,499,791                          | 3,582,518                 | (1,328,843)            |
|  |                        | €                                  | €                         | €                      |
| Baring International Bond Fund - Class A EUR Inc | Semi Annual            | 4,586                              | 4,555                     | (425)                  |
|  |                        | £                                  | £                         | £                      |
| Baring International Bond Fund - Class A GBP Inc | Semi Annual            | 78                                 | 78                        | -                      |
|  |                        | US\$                               | US\$                      | US\$                   |
| Baring International Bond Fund - Class A USD Inc | Semi Annual            | 40,293                             | 40,263                    | (1,278)                |
|  |                        | £                                  | £                         | £                      |
| Baring International Bond Fund - Class I GBP Inc | Semi Annual            | 475                                | 475                       | -                      |
|  |                        | US\$                               | US\$                      | US\$                   |
| <b>Total Baring International Bond Fund</b>      |                        | <b>45,432</b>                      | <b>45,985</b>             | <b>(1,776)</b>         |

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

\*\* Includes distributions with an ex-date of 2 May 2017 which were paid during the current period. These distributions with an ex-date of 2 May 2017 reflect the undistributed income on the Fund as at 30 April 2017.

\*\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2017 to 31 October 2017. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the period ended 31 October 2017.

Baring Asia Growth Fund was in deficit as at 30 April 2017.



## Notes to the financial statements (continued)

### 4. Distributions (continued)

#### Comparative 31 October 2016

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)                  |
| <b>Total Baring International Bond Fund</b> |                        | <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 following six month 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 as at 30 April 2015.

## Notes to the financial statements (continued)

### 5. Units issued and redeemed

#### Baring ASEAN Frontiers Fund

|  | Class A<br>USD Inc<br>Units | Class A AUD<br>Hedged Acc<br>Units | Class A<br>EUR Inc<br>Units | Class A<br>GBP Inc<br>Units | Class A RMB<br>Hedged Acc<br>Units |
|--|-----------------------------|------------------------------------|-----------------------------|-----------------------------|------------------------------------|
| <b>By units:</b>                       |                             |                                    |                             |                             |                                    |
| Units in issue as at 01/05/2017        | 1,354,937                   | 2,428                              | 433,772                     | 44,534                      | 81                                 |
| Units issued during the period         | 126,860                     | 9,604                              | 24,088                      | 2,575                       | -                                  |
| Units redeemed during the period       | (334,681)                   | (6,834)                            | (242,631)                   | (6,499)                     | -                                  |
| <b>Units in issue as at 31/10/2017</b> | <b>1,147,116</b>            | <b>5,198</b>                       | <b>215,229</b>              | <b>40,610</b>               | <b>81</b>                          |

|  | Class A<br>USD Acc<br>Units | Class I<br>EUR Acc<br>Units | Class I<br>GBP Acc<br>Units | Class I<br>USD Acc<br>Units |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>By units:</b>                       |                             |                             |                             |                             |
| Units in issue as at 01/05/2017        | 52,644                      | 139,852                     | 352,677                     | 9,956                       |
| Units issued during the period         | 146,726                     | 2,169                       | 37,428                      | 90,551                      |
| Units redeemed during the period       | (82,116)                    | (7,727)                     | (38,430)                    | (4,394)                     |
| <b>Units in issue as at 31/10/2017</b> | <b>117,254</b>              | <b>134,294</b>              | <b>351,675</b>              | <b>96,113</b>               |

#### Baring Asia Growth Fund

|  | Class A<br>USD Inc<br>Units | Class A<br>EUR Inc<br>Units | Class A<br>GBP Inc<br>Units | Class I<br>GBP Acc<br>Units | Class I<br>USD Acc<br>Units |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>By units:</b>                       |                             |                             |                             |                             |                             |
| Units in issue as at 01/05/2017        | 918,952                     | 50,955                      | 23,167                      | 1,910                       | 281,711                     |
| Units issued during the period         | 305,211                     | 8,452                       | 1,628                       | 68                          | 116,600                     |
| Units redeemed during the period       | (254,033)                   | (9,577)                     | (1,023)                     | (208)                       | (267,991)                   |
| <b>Units in issue as at 31/10/2017</b> | <b>970,130</b>              | <b>49,830</b>               | <b>23,772</b>               | <b>1,770</b>                | <b>130,320</b>              |

|  | Class I<br>EUR Acc<br>Units |
|--|-----------------------------|
| <b>By units:</b>                       |                             |
| Units in issue as at 01/05/2017        | 100                         |
| Units issued during the period         | -                           |
| Units redeemed during the period       | -                           |
| <b>Units in issue as at 31/10/2017</b> | <b>100</b>                  |

#### Baring Australia Fund

|  | Class A<br>USD Inc<br>Units | Class A<br>AUD Inc<br>Units | Class A<br>EUR Inc<br>Units | Class A<br>GBP Inc<br>Units | Class I<br>GBP Acc<br>Units |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>By units:</b>                       |                             |                             |                             |                             |                             |
| Units in issue as at 01/05/2017        | 691,000                     | 3,976                       | 43,861                      | 3,440                       | 3,709                       |
| Units issued during the period         | 58,854                      | 2,174                       | 19,103                      | 1,401                       | 539                         |
| Units redeemed during the period       | (104,313)                   | (2,384)                     | (29,829)                    | (1,209)                     | (181)                       |
| <b>Units in issue as at 31/10/2017</b> | <b>645,541</b>              | <b>3,766</b>                | <b>33,135</b>               | <b>3,632</b>                | <b>4,067</b>                |

|  | Class I<br>USD Acc<br>Units |
|--|-----------------------------|
| <b>By units:</b>                       |                             |
| Units in issue as at 01/05/2017        | 6,166                       |
| Units issued during the period         | 1,340                       |
| Units redeemed during the period       | (165)                       |
| <b>Units in issue as at 31/10/2017</b> | <b>7,341</b>                |

## Notes to the financial statements (continued)

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

#### Baring Europa Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class C<br/>EUR Inc<br/>Units</b> | <b>Class C<br/>USD Inc<br/>Units</b> | <b>Class I<br/>EUR Acc*<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| <b>By units:</b>                       |                                      |                                      |                                      |                                      |                                       |
| Units in issue as at 01/05/2017        | 1,325,257                            | 273,066                              | 6,689                                | 10,900                               | 10                                    |
| Units issued during the period         | 39,949                               | 6,308                                | 10                                   | 15                                   | -                                     |
| Units redeemed during the period       | (474,862)                            | (62,745)                             | (422)                                | (209)                                | (10)                                  |
| <b>Units in issue as at 31/10/2017</b> | <b>890,344</b>                       | <b>216,629</b>                       | <b>6,277</b>                         | <b>10,706</b>                        | <b>-</b>                              |

\* The Baring Europa Fund Class I EUR Acc was closed on 15th June 2017.

#### Baring Hong Kong China Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class A<br/>GBP Inc<br/>Units</b> | <b>Class A<br/>HKD Inc<br/>Units</b> | <b>Class A RMB<br/>Hedged Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| <b>By units:</b>                       |                                      |                                      |                                      |                                      |   |
| Units in issue as at 01/05/2017        | 1,481,493                            | 250,822                              | 1,475                                | 46,364                               | 10  |
| Units issued during the period         | 92,425                               | 22,327                               | 894                                  | 6,465                                | -   |
| Units redeemed during the period       | (234,107)                            | (41,707)                             | (1,129)                              | (7,880)                              | -   |
| <b>Units in issue as at 31/10/2017</b> | <b>1,339,811</b>                     | <b>231,442</b>                       | <b>1,240</b>                         | <b>44,949</b>                        | <b>10</b>                                   |

  

|  | <b>Class A<br/>USD Acc<br/>Units</b> | <b>Class C<br/>EUR Inc<br/>Units</b> | <b>Class C<br/>USD Inc<br/>Units</b> | <b>Class I<br/>GBP Acc<br/>Units</b> | <b>Class I<br/>USD Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>By units:</b>                       |                                      |                                      |                                      |                                      |                                      |
| Units in issue as at 01/05/2017        | 78,098                               | 225                                  | 1,271                                | 1,167                                | 10                                   |
| Units issued during the period         | 5,750                                | 45                                   | -                                    | 419                                  | -                                    |
| Units redeemed during the period       | (9,988)                              | (39)                                 | (310)                                | (339)                                | -                                    |
| <b>Units in issue as at 31/10/2017</b> | <b>73,860</b>                        | <b>231</b>                           | <b>961</b>                           | <b>1,247</b>                         | <b>10</b>                            |

#### Baring International Bond Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class A<br/>GBP Inc<br/>Units</b> | <b>Class I<br/>GBP Inc<br/>Units</b> | <b>Class I<br/>USD Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>By units:</b>                       |                                      |                                      |                                      |                                      |                                      |
| Units in issue as at 01/05/2017        | 2,441,148                            | 306,768                              | 6,113                                | 13,186                               | 12,387                               |
| Units issued during the period         | 271,829                              | 9,299                                | -                                    | 36                                   | -                                    |
| Units redeemed during the period       | (305,274)                            | (35,743)                             | -                                    | (27)                                 | (10,603)                             |
| <b>Units in issue as at 31/10/2017</b> | <b>2,407,703</b>                     | <b>280,324</b>                       | <b>6,113</b>                         | <b>13,195</b>                        | <b>1,784</b>                         |

### Comparatives 30/04/2017

#### Baring ASEAN Frontiers Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A AUD<br/>Hedged Acc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class A<br/>GBP Inc<br/>Units</b> | <b>Class A RMB<br/>Hedged Acc<br/>Units</b> |
|--|--------------------------------------|---|--------------------------------------|--------------------------------------|---|
| <b>By units:</b>                       |                                      |   |                                      |                                      |   |
| Units in issue as at 01/05/2016        | 1,446,721                            | 2,031                                       | 629,595                              | 48,348                               | 81  |
| Units issued during the year           | 563,901                              | 9,575                                       | 151,731                              | 25,212                               | -   |
| Units redeemed during the year         | (655,685)                            | (9,178)                                     | (347,554)                            | (29,026)                             | -   |
| <b>Units in issue as at 30/04/2017</b> | <b>1,354,937</b>                     | <b>2,428</b>                                | <b>433,772</b>                       | <b>44,534</b>                        | <b>81</b>                                   |

## Notes to the financial statements (continued)

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

#### Comparatives 30/04/2017 (continued)

##### Baring ASEAN Frontiers Fund (continued)

|  | <b>Class A<br/>USD Acc<br/>Units</b> | <b>Class I<br/>EUR Acc<br/>Units</b> | <b>Class I<br/>GBP Acc<br/>Units</b> | <b>Class I<br/>USD Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| By units:                              |                                      |                                      |                                      |                                      |
| Units in issue as at 01/05/2016        | 19,172                               | 139,407                              | 191,040                              | 43,431                               |
| Units issued during the year           | 42,862                               | 19,088                               | 286,493                              | 21,108                               |
| Units redeemed during the year         | (9,390)                              | (18,643)                             | (124,856)                            | (54,583)                             |
| <b>Units in issue as at 30/04/2017</b> | <b>52,644</b>                        | <b>139,852</b>                       | <b>352,677</b>                       | <b>9,956</b>                         |

##### Baring Asia Growth Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class A<br/>GBP Inc<br/>Units</b> | <b>Class I<br/>GBP Acc<br/>Units</b> | <b>Class I<br/>USD Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| By units:                              |                                      |                                      |                                      |                                      |                                      |
| Units in issue as at 01/05/2016        | 1,112,077                            | 134,502                              | 44,177                               | 1,749                                | 14,250                               |
| Units issued during the year           | 142,762                              | 10,387                               | 742                                  | 162                                  | 269,461                              |
| Units redeemed during the year         | (335,887)                            | (93,934)                             | (21,752)                             | (1)                                  | (2,000)                              |
| <b>Units in issue as at 30/04/2017</b> | <b>918,952</b>                       | <b>50,955</b>                        | <b>23,167</b>                        | <b>1,910</b>                         | <b>281,711</b>                       |

##### **Class I EUR Acc**

|  |              |
|--|--------------|
| By units:                              | <b>Units</b> |
| Units in issue as at 01/05/2016        | 10           |
| Units issued during the year           | 90           |
| Units redeemed during the year         | -            |
| <b>Units in issue as at 30/04/2017</b> | <b>100</b>   |

##### Baring Australia Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A<br/>AUD Inc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class A<br/>GBP Inc<br/>Units</b> | <b>Class I<br/>GBP Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| By units:                              |                                      |                                      |                                      |                                      |                                      |
| Units in issue as at 01/05/2016        | 739,440                              | 7,867                                | 65,591                               | 4,535                                | 2,604                                |
| Units issued during the year           | 138,290                              | 786                                  | 43,950                               | 5,239                                | 2,098                                |
| Units redeemed during the year         | (186,730)                            | (4,677)                              | (65,680)                             | (6,334)                              | (993)                                |
| <b>Units in issue as at 30/04/2017</b> | <b>691,000</b>                       | <b>3,976</b>                         | <b>43,861</b>                        | <b>3,440</b>                         | <b>3,709</b>                         |

##### **Class I USD Acc**

|  |              |
|--|--------------|
| By units:                              | <b>Units</b> |
| Units in issue as at 01/05/2016        | 81.64        |
| Units issued during the year           | 6,084        |
| Units redeemed during the year         | -            |
| <b>Units in issue as at 30/04/2017</b> | <b>6,166</b> |

## Notes to the financial statements (continued)

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

#### Comparatives 30/04/2017 (continued)

##### Baring Europa Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class C<br/>EUR Inc<br/>Units</b> | <b>Class C<br/>USD Inc<br/>Units</b> | <b>Class I<br/>EUR Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>By units:</b>                       |                                      |                                      |                                      |                                      |                                      |
| Units in issue as at 01/05/2016        | 1,619,823                            | 322,254                              | 9,153                                | 27,534                               | 10                                   |
| Units issued during the year           | 80,170                               | 30,893                               | -                                    | -                                    | -                                    |
| Units redeemed during the year         | (374,736)                            | (80,081)                             | (2,464)                              | (16,634)                             | -                                    |
| <b>Units in issue as at 30/04/2017</b> | <b>1,325,257</b>                     | <b>273,066</b>                       | <b>6,689</b>                         | <b>10,900</b>                        | <b>10</b>                            |

##### Baring Hong Kong China Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class A<br/>GBP Inc<br/>Units</b> | <b>Class A<br/>HKD Inc<br/>Units</b> | <b>Class A RMB<br/>Hedged Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| <b>By units:</b>                       |                                      |                                      |                                      |                                      |   |
| Units in issue as at 01/05/2016        | 1,709,663                            | 277,295                              | 2,206                                | 58,073                               | 10  |
| Units issued during the year           | 197,606                              | 39,632                               | 233                                  | 7,269                                | -   |
| Units redeemed during the year         | (425,776)                            | (66,105)                             | (964)                                | (18,978)                             | -   |
| <b>Units in issue as at 30/04/2017</b> | <b>1,481,493</b>                     | <b>250,822</b>                       | <b>1,475</b>                         | <b>46,364</b>                        | <b>10</b>                                   |

|  | <b>Class A<br/>USD Acc<br/>Units</b> | <b>Class C<br/>EUR Inc<br/>Units</b> | <b>Class C<br/>USD Inc<br/>Units</b> | <b>Class I<br/>GBP Acc<br/>Units</b> | <b>Class I<br/>USD Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>By units:</b>                       |                                      |                                      |                                      |                                      |                                      |
| Units in issue as at 01/05/2016        | 3,353                                | 286                                  | 1,774                                | 1,299                                | 10                                   |
| Units issued during the year           | 151,999                              | -                                    | -                                    | 748                                  | 4,938                                |
| Units redeemed during the year         | (77,254)                             | (61)                                 | (503)                                | (880)                                | (4,938)                              |
| <b>Units in issue as at 30/04/2017</b> | <b>78,098</b>                        | <b>225</b>                           | <b>1,271</b>                         | <b>1,167</b>                         | <b>10</b>                            |

##### Baring International Bond Fund

|  | <b>Class A<br/>USD Inc<br/>Units</b> | <b>Class A<br/>EUR Inc<br/>Units</b> | <b>Class A<br/>GBP Inc<br/>Units</b> | <b>Class I<br/>GBP Inc<br/>Units</b> | <b>Class I<br/>USD Acc<br/>Units</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>By units:</b>                       |                                      |                                      |                                      |                                      |                                      |
| Units in issue as at 01/05/2016        | 2,952,681                            | 327,947                              | 42,816                               | 12,925                               | 12,387                               |
| Units issued during the year           | 1,534,041                            | 34,270                               | 6,821                                | 25,126                               | -                                    |
| Units redeemed during the year         | (2,045,574)                          | (55,449)                             | (43,524)                             | (24,865)                             | -                                    |
| <b>Units in issue as at 30/04/2017</b> | <b>2,441,148</b>                     | <b>306,768</b>                       | <b>6,113</b>                         | <b>13,186</b>                        | <b>12,387</b>                        |

## 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

|  | 31/10/2017      | 30/04/2017      | 30/04/2016      |
|--|-----------------|-----------------|-----------------|
| <b>Total Net Asset Value</b>                         |                 |                 |                 |
| Baring ASEAN Frontiers Fund                          | US\$447,485,713 | US\$452,743,327 | US\$436,000,443 |
| <b>Net Asset Value per unit</b>                      |                 |                 |                 |
| Baring ASEAN Frontiers Fund - Class A USD Inc        | US\$208.08      | US\$186.92      | US\$171.61      |
| Baring ASEAN Frontiers Fund - Class A AUD Hedged Acc | AU\$236.15      | AU\$211.71      | AU\$193.35      |
| Baring ASEAN Frontiers Fund - Class A EUR Inc        | €178.79         | €170.87         | €150.57         |
| Baring ASEAN Frontiers Fund - Class A GBP Inc        | £157.52         | £144.50         | £117.45         |
| Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc | ¥1480.87        | ¥1,313.47       | ¥1,169.91       |
| Baring ASEAN Frontiers Fund - Class A USD Acc        | US\$214.68      | US\$192.69      | US\$176.59      |
| Baring ASEAN Frontiers Fund - Class I EUR Acc        | €189.28         | €180.23         | €157.76         |
| Baring ASEAN Frontiers Fund - Class I GBP Acc        | £167.65         | £153.25         | £123.74         |
| Baring ASEAN Frontiers Fund - Class I USD Acc        | US\$227.67      | US\$203.73      | US\$185.64      |
| <b>Total Net Asset Value</b>                         |                 |                 |                 |
| Baring Asia Growth Fund                              | US\$116,594,325 | US\$100,878,458 | US\$87,518,815  |
| <b>Net Asset Value per unit</b>                      |                 |                 |                 |
| Baring Asia Growth Fund - Class A USD Inc            | US\$99          | US\$78.83       | US\$66.96       |
| Baring Asia Growth Fund - Class A EUR Inc            | €85.05          | €72.05          | €58.76          |
| Baring Asia Growth Fund - Class A GBP Inc            | £74.89          | £60.91          | £45.81          |
| Baring Asia Growth Fund - Class I GBP Acc            | £75.91          | £61.56          | £46.08          |
| Baring Asia Growth Fund - Class I USD Acc*           | US\$100.35      | US\$79.67       | US\$67.34       |
| Baring Asia Growth Fund - Class I EUR Acc*           | €86.26          | €72.87          | €59.11          |
| <b>Total Net Asset Value</b>                         |                 |                 |                 |
| Baring Australia Fund                                | US\$79,747,126  | US\$84,489,118  | US\$88,266,161  |
| <b>Net Asset Value per unit</b>                      |                 |                 |                 |
| Baring Australia Fund - Class A USD Inc              | US\$114.11      | US\$112.19      | US\$107.60      |
| Baring Australia Fund - Class A AUD Inc              | AU\$149.00      | AU\$150.15      | AU\$140.90      |
| Baring Australia Fund - Class A EUR Inc              | €98.01          | €102.54         | €94.38          |
| Baring Australia Fund - Class A GBP Inc              | £86.32          | £86.69          | £73.63          |
| Baring Australia Fund - Class I GBP Acc              | £96.66          | £95.14          | £79.27          |
| Baring Australia Fund - Class I USD Acc*             | US\$127.76      | US\$123.11      | US\$115.85      |

\* The Baring Asia Growth Fund - Class I USD Acc unit class was launched on 11 May 2015.

The Baring Asia Growth Fund - Class I EUR Acc unit class was launched on 20 January 2016.

The Baring Australia Fund - Class I USD Acc unit class was launched on 20 January 2016.

## Notes to the financial statements (continued)

### 7. Comparative statistics (continued)

|  | 31/10/2017        | 30/04/2017        | 30/04/2016        |
|--|-------------------|-------------------|-------------------|
| <b>Total Net Asset Value</b>                         |                   |                   |                   |
| Baring Europa Fund                                   | US\$67,330,270    | US\$85,096,575    | US\$94,630,199    |
| <b>Net Asset Value per unit</b>                      |                   |                   |                   |
| Baring Europa Fund - Class A USD Inc                 | US\$59.92         | US\$52.68         | US\$47.84         |
| Baring Europa Fund - Class A EUR Inc                 | €51.48            | €48.16            | €41.97            |
| Baring Europa Fund - Class C EUR Inc                 | €50.29            | €46.75            | €40.82            |
| Baring Europa Fund - Class C USD Inc                 | US\$58.67         | US\$51.25         | US\$46.63         |
| Baring Europa Fund - Class I EUR Acc*                | -                 | €48.77            | £42.00            |
| <b>Total Net Asset Value</b>                         |                   |                   |                   |
| Baring Hong Kong China Fund                          | US\$2,020,073,808 | US\$1,831,584,679 | US\$1,692,578,442 |
| <b>Net Asset Value per unit</b>                      |                   |                   |                   |
| Baring Hong Kong China Fund - Class A USD Inc        | US\$1,191.22      | US\$983.20        | US\$824.06        |
| Baring Hong Kong China Fund - Class A EUR Inc        | €1,023.46         | €898.83           | €723.07           |
| Baring Hong Kong China Fund - Class A GBP Inc        | £900.88           | £759.49           | £563.68           |
| Baring Hong Kong China Fund - Class A HKD Inc        | HK\$9,291.74      | HK\$7,647.29      | HK\$6,392.74      |
| Baring Hong Kong China Fund - Class A RMB Hedged Acc | ¥8,348.44         | ¥6,799.36         | ¥5,531.52         |
| Baring Hong Kong China Fund - Class A USD Acc        | US\$1,224.19      | US\$1,008.35      | US\$839.32        |
| Baring Hong Kong China Fund - Class C EUR Inc        | €968.72           | €851.20           | €686.90           |
| Baring Hong Kong China Fund - Class C USD Inc        | US\$1,120.27      | US\$925.14        | US\$777.79        |
| Baring Hong Kong China Fund - Class I GBP Acc        | £937.47           | £786.34           | £576.69           |
| Baring Hong Kong China Fund - Class I USD Acc*       | US\$1,238.34      | US\$1,016.85      | US\$842.36        |
| <b>Total Net Asset Value</b>                         |                   |                   |                   |
| Baring International Bond Fund                       | US\$67,860,525    | US\$68,195,761    | US\$87,336,732    |
| <b>Net Asset Value per unit</b>                      |                   |                   |                   |
| Baring International Bond Fund - Class A USD Inc     | US\$25.04         | US\$24.53         | US\$26.07         |
| Baring International Bond Fund - Class A EUR Inc     | €21.52            | €22.43            | €22.88            |
| Baring International Bond Fund - Class A GBP Inc     | £19.02            | £18.98            | £17.85            |
| Baring International Bond Fund - Class I GBP Inc     | £18.97            | £19.02            | £17.90            |
| Baring International Bond Fund - Class I USD Acc     | US\$26.14         | US\$25.55         | US\$26.94         |

\* The Baring Europa Fund - Class I EUR Acc unit class was launched on 20 January 2016 and subsequently closed on 15 June 2017.

The Baring Hong Kong China Fund - Class I USD Acc unit class was launched on 11 August 2015.

## Notes to the financial statements (continued)

### 8. Exchange rates

#### As at 31/10/2017

|                       | Exchange rate to US\$ |                     | Exchange rate to US\$ |
|-----------------------|-----------------------|---------------------|-----------------------|
| Australian dollar     | 1.3057                | Norwegian krone     | 8.1806                |
| Canadian dollar       | 1.2848                | Pakistani rupee     | 105.3350              |
| Colombian peso        | 3,023.5450            | Philippines peso    | 51.6250               |
| Czech Republic koruna | 22.0452               | Polish zloty        | 3.6497                |
| Chinese renminbi      | 6.6306                | Pound sterling      | 0.7565                |
| Chinese yuan          | 6.6274                | Russian rouble      | 58.3063               |
| Danish krone          | 6.3931                | Singapore dollar    | 1.3622                |
| Euro                  | 0.8591                | South African rand  | 14.1150               |
| Hong Kong dollar      | 7.8003                | South Korean won    | 1,120.3500            |
| Indian rupee          | 64.7713               | Sri Lankan rupee    | 153.6250              |
| Indonesian rupiah     | 13,562.5000           | Swedish krona       | 8.3666                |
| Japanese yen          | 113.3300              | Swiss franc         | 0.9981                |
| Malaysian ringgit     | 4.2335                | Taiwan dollar       | 30.1595               |
| Mexican peso          | 19.1866               | Thai baht           | 33.2200               |
| New Zealand dollar    | 1.4607                | Vietnamese new dong | 22,712.5000           |

#### Comparative

#### As at 30/04/2017

|                       | Exchange rate to US\$ |                     | Exchange rate to US\$ |
|-----------------------|-----------------------|---------------------|-----------------------|
| Australian dollar     | 1.3383                | Norwegian krone     | 8.5308                |
| Canadian dollar       | 1.3651                | Pakistani rupee     | 104.7550              |
| Colombian peso        | 2,940.7500            | Philippines peso    | 49.9650               |
| Czech Republic koruna | 24.6600               | Polish zloty        | 3.8590                |
| Chinese renminbi      | 6.8981                | Pound sterling      | 0.7727                |
| Chinese yuan          | 6.8974                | Russian rouble      | 56.8363               |
| Danish krone          | 6.7999                | Singapore dollar    | 1.3957                |
| Euro                  | 0.9142                | South African rand  | 13.2775               |
| Hong Kong dollar      | 7.7783                | South Korean won    | 1,137.9000            |
| Indian rupee          | 64.3300               | Sri Lankan rupee    | 152.2500              |
| Indonesian rupiah     | 13,329.0000           | Swedish krona       | 8.8118                |
| Japanese yen          | 111.4600              | Swiss franc         | 0.9904                |
| Malaysian ringgit     | 4.3410                | Taiwan dollar       | 30.1710               |
| Mexican peso          | 19.0388               | Thai baht           | 34.5900               |
| New Zealand dollar    | 1.4565                | Vietnamese new dong | 22,743.5000           |

### 9. Transactions with connected persons

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

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

### 10. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Trust. As at 31 October 2017, 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 2017: same).



## Notes to the financial statements (continued)

### 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.

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 resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Trust or where the Trust has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

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

### 12. Subsequent events

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

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland

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

### 13. Approval of financial statements

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

## Portfolio statements

As at 31 October 2017

### Baring ASEAN Frontiers Fund

| Financial assets at fair value through profit or loss | Currency | Nominal holdings | Fair value US\$    | % of NAV     |
|---|----------|------------------|--------------------|--------------|
| <b>Investment Funds: 0.95% (30 Apr 2017: 1.23%)</b>   |          |                  |                    |              |
| <b>India: 0.95% (30 Apr 2017: 0.87%)</b>              |          |                  |                    |              |
| Baring India Fund                                     | USD      | 225,380          | 4,230,373          | 0.95         |
|   |          |                  | <b>4,230,373</b>   | <b>0.95</b>  |
| <b>Ireland: 0.00% (30 Apr 2017: 0.36%)</b>            |          |                  |                    |              |
| NT Global Funds - Euro Liquidity Fund                 | EUR      | 2,607            | 2,991              | -            |
|   |          |                  | <b>2,991</b>       | <b>-</b>     |
| <b>Total Investment Funds</b>                         |          |                  | <b>4,233,364</b>   | <b>0.95</b>  |
| <b>Equities: 98.13% (30 Apr 2017: 97.06%)</b>         |          |                  |                    |              |
| <b>Indonesia: 23.33% (30 Apr 2017: 27.04%)</b>        |          |                  |                    |              |
| Ace Hardware Indonesia                                | IDR      | 88,020,800       | 8,144,966          | 1.82         |
| Bank Central Asia                                     | IDR      | 12,176,400       | 18,764,001         | 4.19         |
| Bank Negara Indonesia Persero                         | IDR      | 11,933,400       | 6,687,103          | 1.49         |
| Bank Rakyat Indonesia Persero                         | IDR      | 11,413,300       | 13,127,925         | 2.93         |
| Ciputra Development                                   | IDR      | 59,159,696       | 5,278,026          | 1.18         |
| Indo Tambangraya Megah                                | IDR      | 3,786,200        | 6,197,503          | 1.39         |
| Mitra Adiperkasa                                      | IDR      | 5,374,400        | 2,595,563          | 0.58         |
| Pakuwon Jati  | IDR      | 64,467,800       | 2,994,633          | 0.67         |
| Pembangunan Perumahan Persero                         | IDR      | 32,609,770       | 6,852,560          | 1.53         |
| Telekomunikasi Indonesia Persero                      | IDR      | 44,598,500       | 13,252,126         | 2.96         |
| United Tractors                                       | IDR      | 4,895,800        | 12,517,004         | 2.80         |
| Vale Indonesia  | IDR      | 21,579,100       | 4,677,792          | 1.05         |
| Wijaya Karya  | IDR      | 23,156,829       | 3,363,609          | 0.75         |
| <b>Total Indonesia</b>                                |          |                  | <b>104,452,811</b> | <b>23.34</b> |
| <b>Malaysia: 12.19% (30 Apr 2017: 18.60%)</b>         |          |                  |                    |              |
| CIMB  | MYR      | 5,885,000        | 8,535,232          | 1.91         |
| Gamuda  | MYR      | 2,808,400        | 3,482,721          | 0.78         |
| Genting   | MYR      | 1,006,300        | 2,151,179          | 0.48         |
| Globetronics Technology                               | MYR      | 4,705,700        | 7,325,041          | 1.64         |
| Inari Amertron  | MYR      | 8,396,600        | 5,573,272          | 1.24         |
| Malaysia Airports                                     | MYR      | 3,787,900        | 7,408,483          | 1.66         |
| My EG Services  | MYR      | 8,928,150        | 4,618,554          | 1.03         |
| Press Metal Aluminium                                 | MYR      | 3,867,800        | 4,047,326          | 0.90         |
| Sime Darby  | MYR      | 5,230,400        | 11,366,406         | 2.54         |
| <b>Total Malaysia</b>                                 |          |                  | <b>54,508,214</b>  | <b>12.18</b> |
| <b>Pakistan: 0.00% (30 Apr 2017: 1.30%)</b>           |          |                  |                    |              |
| <b>Philippines: 8.85% (30 Apr 2017: 10.62%)</b>       |          |                  |                    |              |
| Ayala Land  | PHP      | 9,932,900        | 8,311,889          | 1.86         |
| BDO Unibank   | PHP      | 2,258,640        | 6,015,748          | 1.35         |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring ASEAN Frontiers Fund (continued)

| Financial assets at fair value through profit or loss       | Currency | Nominal holdings | Fair value US\$    | % of NAV     |
|---|----------|------------------|--------------------|--------------|
| <b>Equities: 98.13% (30 Apr 2017: 97.06%) (continued)</b>   |          |                  |                    |              |
| <b>Philippines: 8.85% (30 Apr 2017: 10.62%) (continued)</b> |          |                  |                    |              |
| D&L Industries  | PHP      | 13,130,500       | 2,640,089          | 0.59         |
| Integrated Micro-Electronics                                | PHP      | 5,769,000        | 1,977,943          | 0.44         |
| Jollibee Foods  | PHP      | 1,061,040        | 5,117,655          | 1.14         |
| LT  | PHP      | 13,217,700       | 4,603,472          | 1.03         |
| Megawide Construction                                       | PHP      | 22,713,500       | 7,400,311          | 1.65         |
| Metro Pacific Investments                                   | PHP      | 27,261,500       | 3,590,861          | 0.80         |
| <b>Total Philippines</b>                                    |          |                  | <b>39,657,968</b>  | <b>8.86</b>  |
| <b>Singapore: 24.19% (30 Apr 2017: 18.49%)</b>              |          |                  |                    |              |
| APAC Realty   | SGD      | 2,793,900        | 1,876,754          | 0.42         |
| CapitaLand  | SGD      | 1,947,500        | 5,247,091          | 1.17         |
| City Developments   | SGD      | 990,600          | 9,410,391          | 2.10         |
| DBS Group Holdings  | SGD      | 1,789,100        | 29,920,125         | 6.69         |
| Keppel  | SGD      | 1,025,900        | 5,648,607          | 1.26         |
| Mapletree Commercial Trust Reits                            | SGD      | 4,226,000        | 4,824,307          | 1.08         |
| Mapletree Logistics Trust Reits                             | SGD      | 5,354,080        | 4,991,874          | 1.11         |
| Sea ADR   | USD      | 145,479          | 2,051,254          | 0.46         |
| Sembcorp Marine   | SGD      | 1,910,900        | 2,707,512          | 0.61         |
| United Overseas Bank  | SGD      | 1,338,100        | 24,185,311         | 5.40         |
| Valuetronics  | SGD      | 6,206,100        | 4,715,570          | 1.05         |
| Venture   | SGD      | 583,400          | 8,347,440          | 1.87         |
| Yanlord Land  | SGD      | 3,252,600        | 4,274,239          | 0.96         |
| <b>Total Singapore</b>                                      |          |                  | <b>108,200,475</b> | <b>24.18</b> |
| <b>Thailand: 27.04% (30 Apr 2017: 19.07%)</b>               |          |                  |                    |              |
| Advanced Info Service                                       | THB      | 1,631,100        | 9,549,938          | 2.13         |
| Airports of Thailand  | THB      | 4,705,800        | 8,428,510          | 1.88         |
| Bumrungrad Hospital   | THB      | 864,200          | 5,723,179          | 1.28         |
| Central Pattana   | THB      | 4,124,300        | 9,870,014          | 2.21         |
| CP ALL  | THB      | 4,761,500        | 10,033,263         | 2.24         |
| Hana Microelectronics                                       | THB      | 3,656,400        | 5,365,728          | 1.20         |
| Home Product Center   | THB      | 15,592,300       | 6,007,870          | 1.34         |
| Indorama Ventures   | THB      | 3,443,400        | 4,768,104          | 1.06         |
| IRPC  | THB      | 35,915,900       | 6,973,436          | 1.56         |
| Land & Houses   | THB      | 12,001,700       | 3,937,945          | 0.88         |
| Minor International   | THB      | 5,303,500        | 6,904,767          | 1.54         |
| RS  | THB      | 7,278,200        | 4,863,818          | 1.09         |
| Sino-Thai Engineering & Construction                        | THB      | 6,725,900        | 5,021,141          | 1.12         |
| Srisawad PCL  | THB      | 3,529,903        | 7,384,957          | 1.65         |
| Thai Oil  | THB      | 2,373,200        | 7,286,767          | 1.63         |
| TMB Bank  | THB      | 63,825,500       | 4,956,947          | 1.11         |
| TOA Paint Thailand  | THB      | 2,365,100        | 2,580,821          | 0.58         |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring ASEAN Frontiers Fund (continued)

| Financial assets at fair value through profit or loss                           | Currency        | Nominal holdings | Fair value US\$    | % of NAV      |                      |              |
|---|-----------------|------------------|--------------------|---------------|----------------------|--------------|
| <b>Equities: 98.13% (30 Apr 2017: 97.06%) (continued)</b>                       |                 |                  |                    |               |                      |              |
| <b>Thailand: 27.04% (30 Apr 2017: 19.07%) (continued)</b>                       |                 |                  |                    |               |                      |              |
| Vinythai  | THB             | 9,233,900        | 5,753,815          | 1.29          |                      |              |
| Workpoint Entertainment   | THB             | 1,880,500        | 5,547,532          | 1.24          |                      |              |
| <b>Total Thailand</b>   |                 |                  | <b>120,958,552</b> | <b>27.03</b>  |                      |              |
| <b>Vietnam: 2.53% (30 Apr 2017: 1.94%)</b>                                      |                 |                  |                    |               |                      |              |
| Airports of Vietnam   | VND             | 2,605,500        | 8,121,933          | 1.82          |                      |              |
| Vietnam Dairy Products  | VND             | 480,866          | 3,196,952          | 0.71          |                      |              |
| <b>Total Vietnam</b>  |                 |                  | <b>11,318,885</b>  | <b>2.53</b>   |                      |              |
| <b>Total Equities</b>   |                 |                  | <b>439,096,905</b> | <b>98.12</b>  |                      |              |
| <b>P-notes: 0.89% (30 Apr 2017: 1.69%)</b>                                      |                 |                  |                    |               |                      |              |
| JP Morgan Structured Products (Vietnam Dairy Products)                          | USD             | 597,086          | 3,969,620          | 0.89          |                      |              |
| <b>Total P-notes</b>  |                 |                  | <b>3,969,620</b>   | <b>0.89</b>   |                      |              |
| <b>Warrants: 0.02% (30 Apr 2017: 0.01%)</b>                                     |                 |                  |                    |               |                      |              |
| Srisawad Power 1979 (Alien Market)  | THB             | 183,664          | 95,647             | 0.02          |                      |              |
| <b>Total Warrants</b>   |                 |                  | <b>95,647</b>      | <b>0.02</b>   |                      |              |
| <b>Open forward foreign currency transactions: 0.00% (30 Apr 2017: 0.00%)</b>   |                 |                  |                    |               |                      |              |
| Currency sold   | Currency bought | Currency rate    | Counterparty       | Maturity date | Unrealised gain US\$ | % of NAV     |
| USD 174,838   | AUD 223,411     | 0.7826           | State Street       | 14/11/2017    | 3,761                | -            |
| USD 61,797  | AUD 79,362      | 0.7787           | State Street       | 14/11/2017    | 1,026                | -            |
| USD 31,456  | AUD 40,263      | 0.7813           | State Street       | 14/11/2017    | 625                  | -            |
| USD 36,128  | AUD 46,585      | 0.7755           | State Street       | 14/11/2017    | 456                  | -            |
| CN¥ 3,791   | USD 570         | 0.1504           | State Street       | 14/11/2017    | 1                    | -            |
| USD 296   | CN¥ 1,960       | 0.1508           | State Street       | 14/11/2017    | -                    | -            |
| <b>Total unrealised gain on open foreign currency transactions</b>              |                 |                  |                    |               | <b>5,869</b>         | <b>-</b>     |
| <b>Total financial assets at fair value through profit or loss</b>              |                 |                  |                    |               | <b>447,401,405</b>   | <b>99.98</b> |
| <b>Financial liabilities at fair value through profit or loss</b>               |                 |                  |                    |               |                      |              |
| <b>Open forward foreign currency transactions: (0.01%) (30 Apr 2017: 0.00%)</b> |                 |                  |                    |               |                      |              |
| Currency sold   | Currency bought | Currency rate    | Counterparty       | Maturity date | Unrealised gain US\$ | % of NAV     |
| AUD 258   | USD 200         | 0.7756           | State Street       | 14/11/2017    | (3)                  | -            |
| AUD 200   | USD 157         | 0.7843           | State Street       | 14/11/2017    | (4)                  | -            |
| AUD 526   | USD 411         | 0.7810           | State Street       | 14/11/2017    | (8)                  | -            |
| AUD 1,569   | USD 1,211       | 0.7714           | State Street       | 14/11/2017    | (9)                  | -            |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring ASEAN Frontiers Fund (continued)

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

##### Open forward foreign currency transactions: (0.01%) (30 Apr 2017: 0.00%) (continued)

| Currency sold   | Currency bought | Currency rate | Counterparty | Maturity date | Unrealised gain US\$ | % of NAV      |
|---|-----------------|---------------|--------------|---------------|----------------------|---------------|
| CNH 117,157   | USD 17,668      | 0.1508        | State Street | 14/11/2017    | (13)                 | -             |
| AUD 10,726  | USD 8,270       | 0.7710        | State Street | 14/11/2017    | (56)                 | -             |
| AUD 35,020  | USD 27,470      | 0.7844        | State Street | 14/11/2017    | (653)                | -             |
| AUD 42,000  | USD 32,944      | 0.7844        | State Street | 14/11/2017    | (783)                | -             |
| AUD 45,759  | USD 35,833      | 0.7831        | State Street | 14/11/2017    | (793)                | -             |
| AUD 45,342  | USD 35,674      | 0.7868        | State Street | 14/11/2017    | (953)                | -             |
| AUD 1,416,989   | USD 1,098,932   | 0.7755        | State Street | 14/11/2017    | (13,878)             | -             |
| <b>Total unrealised loss on foreign currency transactions</b>                     |                 |               |              |               | <b>(17,153)</b>      | <b>-</b>      |
| <b>Total financial liabilities at fair value through profit or loss</b>           |                 |               |              |               | <b>(17,153)</b>      | <b>-</b>      |
| <b>Total investments at fair value through profit or loss</b>                     |                 |               |              |               | <b>447,384,252</b>   | <b>99.98</b>  |
| Cash  |                 |               |              |               | 928,847              | 0.21          |
| Other net liabilities   |                 |               |              |               | (827,386)            | (0.19)        |
| <b>Total net assets attributable to holders of redeemable participating units</b> |                 |               |              |               | <b>447,485,713</b>   | <b>100.00</b> |

#### Analysis of portfolio

|   | % of Total assets* |
|---|--------------------|
| Deposits with credit institutions   | 0.00               |
| Investment Funds  | 0.93               |
| Transferable securities admitted to an official stock exchange listing or traded on a recognised market | 97.70              |
| Derivative instruments  | 0.00               |
| Other assets  | 1.37               |
|   | <b>100.00</b>      |

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

Comparative figures shown in brackets relate to 30 April 2017

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Asia Growth Fund

| Financial assets at fair value through profit or loss | Currency | Nominal holdings | Fair value US\$   | % of NAV     |
|---|----------|------------------|-------------------|--------------|
| <b>Investment Funds: 3.57% (30 Apr 2017: 5.24%)</b>   |          |                  |                   |              |
| <b>China: 1.95% (30 Apr 2017: 2.91%)</b>              |          |                  |                   |              |
| Baring China A-Share Fund plc                         | USD      | 106,902          | <u>2,272,735</u>  | <u>1.95</u>  |
|   |          |                  | <b>2,272,735</b>  | <b>1.95</b>  |
| <b>India: 1.62% (30 Apr 2017: 2.33%)</b>              |          |                  |                   |              |
| Baring India Fund                                     | USD      | 100,647          | <u>1,889,150</u>  | <u>1.62</u>  |
|   |          |                  | <b>1,889,150</b>  | <b>1.62</b>  |
| <b>Total Investment Funds</b>                         |          |                  | <b>4,161,885</b>  | <b>3.57</b>  |
| <b>Equities: 94.48% (30 Apr 2017: 93.33%)</b>         |          |                  |                   |              |
| <b>China: 25.82% (30 Apr 2017: 19.54%)</b>            |          |                  |                   |              |
| AAC Technologies                                      | HKD      | 44,000           | 805,507           | 0.69         |
| Agricultural Bank of China                            | HKD      | 3,222,000        | 1,515,934         | 1.30         |
| Angang Steel  | HKD      | 672,000          | 588,408           | 0.51         |
| Brilliance China Automotive                           | HKD      | 938,000          | 2,371,365         | 2.03         |
| China Construction Bank                               | HKD      | 2,579,000        | 2,301,173         | 1.97         |
| China Molybdenum                                      | HKD      | 3,560,000        | 2,313,911         | 1.99         |
| China Resources Land                                  | HKD      | 388,000          | 1,156,494         | 0.99         |
| Great Wall Motor                                      | HKD      | 502,000          | 632,624           | 0.54         |
| Ping An Insurance Group of China                      | HKD      | 438,000          | 3,846,391         | 3.30         |
| Sinopec Shanghai Petrochemical                        | HKD      | 2,788,000        | 1,662,013         | 1.43         |
| TAL Education   | USD      | 33,516           | 910,965           | 0.78         |
| Tencent Holdings                                      | HKD      | 170,600          | 7,650,460         | 6.56         |
| Tencent Holdings - Rights                             | HKD      | 135              | -                 | -            |
| Yangtze Optical Fibre and Cable Joint Stock           | HKD      | 712,000          | 2,651,642         | 2.27         |
| ZTE   | HKD      | 491,400          | <u>1,704,084</u>  | <u>1.46</u>  |
|   |          |                  | <b>30,110,971</b> | <b>25.82</b> |
| <b>Hong Kong: 3.42% (30 Apr 2017: 6.34%)</b>          |          |                  |                   |              |
| ASM Pacific Technology                                | HKD      | 66,600           | 969,078           | 0.83         |
| AIA   | HKD      | 259,600          | 1,953,581         | 1.68         |
| Crystal International                                 | HKD      | 1,106,074        | <u>1,063,492</u>  | <u>0.91</u>  |
|   |          |                  | <b>3,986,151</b>  | <b>3.42</b>  |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Asia Growth Fund (continued)

| Financial assets at fair value through profit or loss     | Currency | Nominal holdings | Fair value US\$   | % of NAV     |
|---|----------|------------------|-------------------|--------------|
| <b>Equities: 94.48% (30 Apr 2017: 93.33%) (continued)</b> |          |                  |                   |              |
| <b>India: 8.70% (30 Apr 2017: 13.16%)</b>                 |          |                  |                   |              |
| Axis Bank   | INR      | 63,094           | 509,603           | 0.44         |
| HDFC Bank   | INR      | 112,148          | 3,131,322         | 2.69         |
| Infosys   | INR      | 55,094           | 784,120           | 0.67         |
| Maruti Suzuki India                                       | INR      | 7,852            | 995,422           | 0.85         |
| Reliance Industries                                       | INR      | 121,314          | 1,762,175         | 1.51         |
| Tata Motors   | INR      | 161,510          | 1,068,235         | 0.92         |
| Tech Mahindra   | INR      | 117,738          | 876,247           | 0.75         |
| Zee Entertainment Enterprises                             | INR      | 121,611          | 1,017,442         | 0.87         |
|   |          |                  | <b>10,144,566</b> | <b>8.70</b>  |
| <b>Indonesia: 5.26% (30 Apr 2017: 6.57%)</b>              |          |                  |                   |              |
| Ace Hardware Indonesia                                    | IDR      | 21,924,800       | 2,028,802         | 1.74         |
| Bank Rakyat Indonesia Persero                             | IDR      | 843,600          | 970,334           | 0.83         |
| Pembangunan Perumahan Persero                             | IDR      | 6,277,200        | 1,319,080         | 1.13         |
| Telekomunikasi Indonesia Persero                          | IDR      | 4,037,200        | 1,199,625         | 1.03         |
| Wijaya Karya Persero                                      | IDR      | 4,232,008        | 614,714           | 0.53         |
|   |          |                  | <b>6,132,555</b>  | <b>5.26</b>  |
| <b>Japan: 0.00% (30 Apr 2017: 1.45%)</b>                  |          |                  |                   |              |
| <b>Malaysia: 1.05% (30 Apr 2017: 0.54%)</b>               |          |                  |                   |              |
| CIMB  | MYR      | 846,800          | 1,228,145         | 1.05         |
|   |          |                  | <b>1,228,145</b>  | <b>1.05</b>  |
| <b>Philippines: 1.13% (30 Apr 2017: 1.86%)</b>            |          |                  |                   |              |
| Megawide Construction                                     | PHP      | 4,031,800        | 1,313,605         | 1.13         |
|   |          |                  | <b>1,313,605</b>  | <b>1.13</b>  |
| <b>Singapore: 3.51% (30 Apr 2017: 0.53%)</b>              |          |                  |                   |              |
| DBS   | SGD      | 66,100           | 1,105,427         | 0.95         |
| Sea ADR   | USD      | 33,396           | 470,884           | 0.40         |
| Yangzijiang Shipbuilding                                  | SGD      | 2,174,600        | 2,514,404         | 2.16         |
|   |          |                  | <b>4,090,715</b>  | <b>3.51</b>  |
| <b>South Korea: 16.88% (30 Apr 2017: 19.52%)</b>          |          |                  |                   |              |
| LG Chem   | KRW      | 6,196            | 2,231,522         | 1.91         |
| LG Innotek  | KRW      | 4,353            | 668,288           | 0.57         |
| POSCO   | KRW      | 2,078            | 603,730           | 0.52         |
| Samsung Biologics   | KRW      | 6,248            | 2,141,503         | 1.84         |
| Samsung Electronics                                       | KRW      | 3,939            | 7,875,539         | 6.76         |
| SK Hynix  | KRW      | 39,250           | 2,879,770         | 2.47         |
| S-Oil   | KRW      | 28,577           | 3,277,676         | 2.81         |
|   |          |                  | <b>19,678,028</b> | <b>16.88</b> |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Asia Growth Fund (continued)

| Financial assets at fair value through profit or loss                              | Currency          | Nominal holdings | Fair value US\$             | % of NAV        |
|--|-------------------|------------------|-----------------------------|-----------------|
| <b>Equities: 94.48% (30 Apr 2017: 93.33%) (continued)</b>                          |                   |                  |                             |                 |
| <b>Taiwan: 17.29% (30 Apr 2017: 15.08%)</b>  |                   |                  |                             |                 |
| Airtac International   | TWD               | 197,864          | 3,204,846                   | 2.75            |
| ASMedia Technology   | TWD               | 210,904          | 2,356,626                   | 2.02            |
| Chailease  | TWD               | 780,000          | 2,012,102                   | 1.73            |
| Globalwafers   | TWD               | 174,000          | 2,010,610                   | 1.73            |
| Hota Industrial Manufacturing  | TWD               | 461,000          | 2,147,599                   | 1.84            |
| Sunny Friend Environmental Technology  | TWD               | 185,000          | 1,171,605                   | 1.00            |
| Sunonwealth Electric Machine Industry  | TWD               | 1,544,000        | 3,440,269                   | 2.95            |
| Taiwan Semiconductor Manufacturing   | TWD               | 473,000          | 3,811,038                   | 3.27            |
|  |                   |                  | <b>20,154,695</b>           | <b>17.29</b>    |
| <b>Thailand: 5.68% (30 Apr 2017: 2.80%)</b>  |                   |                  |                             |                 |
| Airports of Thailand   | THB               | 549,100          | 983,487                     | 0.84            |
| Home Product Center  | THB               | 3,632,000        | 1,399,446                   | 1.20            |
| Indorama Ventures  | THB               | 729,200          | 1,009,729                   | 0.87            |
| Thai Oil   | THB               | 577,400          | 1,772,872                   | 1.52            |
| TOA Paint Thailand   | THB               | 262,700          | 286,662                     | 0.24            |
| Workpoint Entertainment  | THB               | 398,000          | 1,174,112                   | 1.01            |
|  |                   |                  | <b>6,626,308</b>            | <b>5.68</b>     |
| <b>United States: 0.00% (30 Apr 2017: 1.83%)</b>                                   |                   |                  |                             |                 |
| <b>Vietnam: 3.74% (30 Apr 2017: 4.11%)</b>   |                   |                  |                             |                 |
| Airports of Vietnam  | VND               | 1,068,100        | 3,329,509                   | 2.86            |
| Vietnam Dairy Products   | VND               | 155,820          | 1,035,941                   | 0.88            |
|  |                   |                  | <b>4,365,450</b>            | <b>3.74</b>     |
| <b>Total Equities</b>  |                   |                  | <b>107,831,189</b>          | <b>92.48</b>    |
| <b>Futures Contracts: 0.01% (30 Apr 2017: 0.00%)</b>                               |                   |                  |                             |                 |
|  | <b>Fair value</b> | <b>Contracts</b> | <b>Unrealised gain US\$</b> | <b>% of NAV</b> |
| Future HKE Nov 17  | 3,468,226         | 47               | 4,700                       | 0.01            |
| <b>Total Futures Contracts</b>   |                   |                  | <b>4,700</b>                | <b>0.01</b>     |
| <b>Total financial assets at fair value through profit or loss</b>                 |                   |                  | <b>111,997,774</b>          | <b>96.06</b>    |
| <b>Total investments at fair value through profit or loss</b>                      |                   |                  | <b>111,997,774</b>          | <b>96.06</b>    |
| Margin cash  |                   |                  | 208,069                     | 0.18            |
| Cash   |                   |                  | 6,671,558                   | 5.72            |
| Other net liabilities  |                   |                  | (2,283,076)                 | (1.96)          |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                   |                  | <b>116,594,325</b>          | <b>100.00</b>   |

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



## Portfolio statements (continued)

As at 31 October 2017

### Baring Asia Growth Fund (continued)

| Analysis of portfolio  | % of Total assets*   |
|--|----------------------|
| Investment Funds   | 3.48                 |
| Transferable securities admitted to official stock exchange listing or traded on a recognised market | 90.05                |
| OTC financial derivative instruments   | 0.00                 |
| Other assets   | 6.47                 |
|  | <b><u>100.00</u></b> |

\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.  
Comparative figures shown in brackets relate to 30 April 2017.

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Australia Fund

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

|  | Currency | Nominal<br>holdings | Fair value<br>US\$ | % of<br>NAV  |
|--|----------|---------------------|--------------------|--------------|
| <b>Investment Funds: 1.45% (30 Apr 2017: 0.02%)</b>        |          |                     |                    |              |
| NT Global Funds - Euro Liquidity Fund                      | EUR      | 47,077              | 54,006             | 0.07         |
| NT Global Funds - US Dollar Fund                           | USD      | 1,102,000           | 1,102,000          | 1.38         |
| <b>Total Investment Funds</b>                              |          |                     | <b>1,156,006</b>   | <b>1.45</b>  |
| <b>Equities: 98.04% (30 Apr 2017: 95.30%)</b>              |          |                     |                    |              |
| <b>Consumer Discretionary: 7.89% (30 Apr 2017: 10.21%)</b> |          |                     |                    |              |
| Aristocrat Leisure   | AUD      | 156,325             | 2,819,441          | 3.54         |
| Fairfax Media  | AUD      | 2,417,218           | 2,036,349          | 2.55         |
| GUD  | AUD      | 156,911             | 1,434,833          | 1.80         |
|  |          |                     | <b>6,290,623</b>   | <b>7.89</b>  |
| <b>Consumer Staples: 4.40% (30 Apr 2017: 4.81%)</b>        |          |                     |                    |              |
| Woolworths   | AUD      | 177,088             | 3,509,919          | 4.40         |
|  |          |                     | <b>3,509,919</b>   | <b>4.40</b>  |
| <b>Financials: 38.73% (30 Apr 2017: 45.08%)</b>            |          |                     |                    |              |
| Australia & New Zealand Banking                            | AUD      | 270,969             | 6,209,047          | 7.79         |
| Commonwealth Bank of Australia                             | AUD      | 102,481             | 6,092,796          | 7.64         |
| Credit   | AUD      | 110,064             | 1,690,908          | 2.12         |
| Macquarie  | AUD      | 52,374              | 3,944,880          | 4.95         |
| National Australia Bank                                    | AUD      | 212,123             | 5,305,761          | 6.65         |
| Westpac Banking  | AUD      | 302,441             | 7,641,290          | 9.58         |
|  |          |                     | <b>30,884,682</b>  | <b>38.73</b> |
| <b>Health Care: 9.52% (30 Apr 2017: 10.97%)</b>            |          |                     |                    |              |
| CSL  | AUD      | 57,522              | 6,120,314          | 7.67         |
| ResMed   | AUD      | 177,922             | 1,475,713          | 1.85         |
|  |          |                     | <b>7,596,027</b>   | <b>9.52</b>  |
| <b>Industrials: 3.59% (30 Apr 2017: -%)</b>                |          |                     |                    |              |
| Transurban   | AUD      | 308,046             | 2,861,674          | 3.59         |
|  |          |                     | <b>2,861,674</b>   | <b>3.59</b>  |
| <b>Information Technology: 4.73% (30 Apr 2017: 1.48%)</b>  |          |                     |                    |              |
| Link Administration  | AUD      | 294,508             | 1,856,268          | 2.33         |
| REA  | AUD      | 34,549              | 1,912,482          | 2.40         |
|  |          |                     | <b>3,768,750</b>   | <b>4.73</b>  |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Australia Fund (continued)

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

|  | Currency | Nominal holdings | Fair value US\$   | % of NAV      |
|--|----------|------------------|-------------------|---------------|
| <b>Equities: 98.04% (30 Apr 2017: 95.30%) (continued)</b>                          |          |                  |                   |               |
| <b>Materials: 23.42% (30 Apr 2017: 20.27%)</b>                                     |          |                  |                   |               |
| BHP Billiton   | AUD      | 174,334          | 3,543,454         | 4.44          |
| BlueScope Steel  | AUD      | 170,796          | 1,679,525         | 2.11          |
| Incitec Pivot  | AUD      | 616,737          | 1,804,293         | 2.26          |
| James Hardie Industries  | AUD      | 115,089          | 1,753,123         | 2.20          |
| Newcrest Mining  | AUD      | 71,475           | 1,226,704         | 1.54          |
| Orocobre   | AUD      | 113,013          | 418,907           | 0.53          |
| Orora  | AUD      | 558,857          | 1,455,202         | 1.83          |
| Rio Tinto  | AUD      | 61,240           | 3,257,250         | 4.08          |
| South32  | AUD      | 1,036,511        | 2,675,146         | 3.35          |
| Syrah Resources  | AUD      | 333,913          | 861,801           | 1.08          |
|  |          |                  | <b>18,675,405</b> | <b>23.42</b>  |
| <b>Real Estate: 5.76% (30 Apr 2017: 0.00%)</b>                                     |          |                  |                   |               |
| Goodman  | AUD      | 251,927          | 1,612,964         | 2.02          |
| Stockland  | AUD      | 860,757          | 2,979,633         | 3.74          |
|  |          |                  | <b>4,592,597</b>  | <b>5.76</b>   |
| <b>Utilities: 0.00% (30 Apr 2017: 2.48%)</b>                                       |          |                  |                   |               |
| <b>Total equities</b>  |          |                  | <b>78,179,677</b> | <b>98.04</b>  |
| <b>Total financial assets at fair value through profit or loss</b>                 |          |                  | <b>79,335,683</b> | <b>99.49</b>  |
| <b>Total investments at fair value through profit or loss</b>                      |          |                  | <b>79,335,683</b> | <b>99.49</b>  |
| Cash   |          |                  | 544,667           | 0.68          |
| Other net liabilities  |          |                  | (133,224)         | (0.17)        |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |          |                  | <b>79,747,126</b> | <b>100.00</b> |

#### Analysis of portfolio

|  | % of Total assets* |
|--|--------------------|
| Deposits with credit institutions  | 1.37               |
| Transferable securities admitted to official stock exchange listing or traded on a recognised market | 92.94              |
| Other assets   | 5.69               |
|  | <b>100.00</b>      |

\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement. Comparative figures shown in brackets relate to 30 April 2017.

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Europa Fund (continued)

| Financial assets at fair value through profit or loss       | Currency | Nominal holdings | Fair value US\$   | % of NAV     |
|---|----------|------------------|-------------------|--------------|
| <b>Investment Funds: 1.05% (30 Apr 2017: 2.58%)</b>         |          |                  |                   |              |
| NT Global Funds - Euro Liquidity Fund                       | EUR      | 610,495          | 700,353           | 1.04         |
| NT Global Funds - US Dollar Fund                            | USD      | 3,000            | 3,000             | 0.01         |
| <b>Total Investment Funds</b>                               |          |                  | <b>703,353</b>    | <b>1.05</b>  |
| <b>Equities: 100.08% (30 Apr 2017: 97.42%)</b>              |          |                  |                   |              |
| <b>Consumer Discretionary: 10.78% (30 Apr 2017: 11.25%)</b> |          |                  |                   |              |
| Dalata Hotel  | EUR      | 264,917          | 1,667,404         | 2.48         |
| Ferrari   | EUR      | 16,940           | 1,999,336         | 2.97         |
| Persimmon   | GBP      | 37,592           | 1,386,928         | 2.06         |
| TUI Travel  | GBP      | 69,596           | 1,249,346         | 1.85         |
| WPP   | GBP      | 55,025           | 957,954           | 1.42         |
|   |          |                  | <b>7,260,968</b>  | <b>10.78</b> |
| <b>Consumer Staples: 6.09% (30 Apr 2017: 6.63%)</b>         |          |                  |                   |              |
| Imperial Brands   | GBP      | 44,508           | 1,835,362         | 2.72         |
| Nestle  | CHF      | 27,113           | 2,266,887         | 3.37         |
|   |          |                  | <b>4,102,249</b>  | <b>6.09</b>  |
| <b>Energy: 7.60% (30 Apr 2017: 6.72%)</b>                   |          |                  |                   |              |
| Galp Energia  | EUR      | 121,566          | 2,248,383         | 3.34         |
| Royal Dutch Shell   | GBP      | 89,917           | 2,871,689         | 4.26         |
|   |          |                  | <b>5,120,072</b>  | <b>7.60</b>  |
| <b>Financials: 28.34% (30 Apr 2017: 26.69%)</b>             |          |                  |                   |              |
| AXA   | EUR      | 87,062           | 2,629,665         | 3.90         |
| BNP Paribas   | EUR      | 22,417           | 1,741,398         | 2.59         |
| Cembra Money Bank   | CHF      | 14,842           | 1,321,222         | 1.96         |
| Close Brothers  | GBP      | 61,194           | 1,124,404         | 1.67         |
| Julius Baer   | CHF      | 24,953           | 1,473,780         | 2.19         |
| Jupiter Fund Management                                     | GBP      | 152,929          | 1,206,573         | 1.79         |
| KBC Ancora  | EUR      | 39,585           | 2,362,724         | 3.51         |
| Natixis   | EUR      | 269,703          | 2,119,279         | 3.15         |
| Phoenix   | GBP      | 154,887          | 1,546,850         | 2.30         |
| UBS   | CHF      | 81,960           | 1,398,436         | 2.08         |
| Wendel  | EUR      | 12,857           | 2,157,191         | 3.20         |
|   |          |                  | <b>19,081,522</b> | <b>28.34</b> |
| <b>Health Care: 6.76% (30 Apr 2017: 7.25%)</b>              |          |                  |                   |              |
| AstraZeneca   | GBP      | 23,621           | 1,577,467         | 2.34         |
| Fresenius   | EUR      | 21,030           | 1,755,308         | 2.61         |
| Shire   | GBP      | 24,861           | 1,220,231         | 1.81         |
|   |          |                  | <b>4,553,006</b>  | <b>6.76</b>  |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Europa Fund (continued)

| Financial assets at fair value through profit or loss                             | Currency | Nominal holdings | Fair value US\$   | % of NAV      |
|---|----------|------------------|-------------------|---------------|
| <b>Equities: 100.08% (30 Apr 2017: 97.42%) (continued)</b>                        |          |                  |                   |               |
| <b>Industrials: 11.97% (30 Apr 2017: 11.56%)</b>                                  |          |                  |                   |               |
| Airbus  | EUR      | 17,220           | 1,765,206         | 2.62          |
| Leclanche   | CHF      | 347,736          | 808,283           | 1.20          |
| Rheinmetall   | EUR      | 13,113           | 1,545,366         | 2.29          |
| Ryanair - Aquisition Exchange   | EUR      | 3,286            | 64,562            | 0.10          |
| Ryanair - Dublin  | EUR      | 107,234          | 2,105,654         | 3.13          |
| Safran  | EUR      | 16,983           | 1,770,958         | 2.63          |
|   |          |                  | <b>8,060,029</b>  | <b>11.97</b>  |
| <b>Information Technology: 12.23% (30 Apr 2017: 11.88%)</b>                       |          |                  |                   |               |
| AMS   | CHF      | 16,976           | 1,512,039         | 2.25          |
| ASML  | EUR      | 14,416           | 2,586,560         | 3.84          |
| Cap Gemini  | EUR      | 18,261           | 2,208,383         | 3.28          |
| First Derivatives   | GBP      | 40,176           | 1,925,189         | 2.86          |
|   |          |                  | <b>8,232,171</b>  | <b>12.23</b>  |
| <b>Materials: 8.89% (30 Apr 2017: 8.17%)</b>                                      |          |                  |                   |               |
| Aurubis   | EUR      | 10,997           | 899,197           | 1.34          |
| Boliden   | SEK      | 48,270           | 1,696,205         | 2.52          |
| CRH   | EUR      | 54,594           | 2,049,208         | 3.04          |
| voestalpine   | EUR      | 24,366           | 1,338,346         | 1.99          |
|   |          |                  | <b>5,982,956</b>  | <b>8.89</b>   |
| <b>Telecommunication Services: 5.03% (30 Apr 2017: 5.08%)</b>                     |          |                  |                   |               |
| BT Group  | GBP      | 294,024          | 1,020,648         | 1.52          |
| Koninklijke   | EUR      | 304,160          | 1,047,212         | 1.56          |
| Telenet   | EUR      | 19,146           | 1,316,374         | 1.95          |
|   |          |                  | <b>3,384,234</b>  | <b>5.03</b>   |
| <b>Utilities: 2.39% (30 Apr 2017: 2.19%)</b>                                      |          |                  |                   |               |
| Red Electrica   | EUR      | 72,361           | 1,608,268         | 2.39          |
|   |          |                  | <b>1,608,268</b>  | <b>2.39</b>   |
| <b>Total equities</b>   |          |                  | <b>67,385,475</b> | <b>100.08</b> |
| <b>Total investments at fair value through profit or loss</b>                     |          |                  | <b>68,088,828</b> | <b>101.13</b> |
| Bank overdraft  |          |                  | (120,148)         | (0.18)        |
| Other net liabilities   |          |                  | (638,410)         | (0.95)        |
| <b>Total net assets attributable to holders of redeemable participating units</b> |          |                  | <b>67,330,270</b> | <b>100.00</b> |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Europa Fund (continued)

#### Analysis of portfolio

Deposits with credit institutions

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

Other assets

**% of Total assets\***

1.03

98.83

0.14

**100.00**

\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement. Comparative figures shown in brackets relate to 30 April 2017.

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Hong Kong China Fund

| Financial assets at fair value through profit or loss      | Currency | Nominal holdings | Fair value US\$    | % of NAV     |
|--|----------|------------------|--------------------|--------------|
| <b>Investment Funds: 1.28% (30 Apr 2017: 2.33%)</b>        |          |                  |                    |              |
| Baring China A-Share Fund                                  | USD      | 178,657          | 3,798,252          | 0.19         |
| NT Global Funds - US Dollar Fund                           | USD      | 22,003,000       | 22,003,000         | 1.09         |
| <b>Total Investment Funds</b>                              |          |                  | <b>25,801,252</b>  | <b>1.28</b>  |
| <b>Equities: 97.73% (30 Apr 2017: 95.01%)</b>              |          |                  |                    |              |
| <b>Consumer Discretionary: 13.68% (30 Apr 2017: 5.63%)</b> |          |                  |                    |              |
| Brilliance China Automotive                                | HKD      | 8,490,000        | 21,463,636         | 1.06         |
| Crystal International                                      | HKD      | 17,974,432       | 17,282,443         | 0.85         |
| Fuyao Glass Industry                                       | HKD      | 5,358,800        | 20,403,877         | 1.01         |
| Great Wall Motor   | HKD      | 7,638,500        | 9,626,098          | 0.48         |
| Guangzhou Automobile                                       | HKD      | 5,336,000        | 13,271,079         | 0.66         |
| Honma Golf   | HKD      | 10,759,000       | 11,020,654         | 0.55         |
| JD.com ADR   | USD      | 1,277,548        | 47,805,846         | 2.37         |
| Li Ning  | HKD      | 12,611,000       | 11,009,950         | 0.54         |
| New Oriental Education & Technology ADR                    | USD      | 342,370          | 28,331,118         | 1.40         |
| Regina Miracle International                               | HKD      | 14,448,000       | 13,873,251         | 0.69         |
| Samsonite International                                    | HKD      | 4,680,600        | 19,531,753         | 0.97         |
| Shenzhou International                                     | HKD      | 1,782,000        | 15,214,953         | 0.75         |
| TAL Education ADR  | USD      | 926,015          | 25,169,088         | 1.25         |
| Yum China  | USD      | 550,932          | 22,274,181         | 1.10         |
|  |          |                  | <b>276,277,927</b> | <b>13.68</b> |
| <b>Consumer Staples: 5.41% (30 Apr 2017: 5.28%)</b>        |          |                  |                    |              |
| Anhui Kouzi Distillery                                     | CNH      | 2,023,732        | 14,769,160         | 0.73         |
| China Mengniu Dairy  | HKD      | 10,203,000       | 28,253,375         | 1.40         |
| China Resources Beer                                       | HKD      | 7,823,436        | 22,566,736         | 1.12         |
| Kweichow Moutai  | CNH      | 183,486          | 17,102,502         | 0.84         |
| Sun Art Retail   | HKD      | 26,405,000       | 26,674,795         | 1.32         |
|  |          |                  | <b>109,366,568</b> | <b>5.41</b>  |
| <b>Energy: 2.33% (30 Apr 2017: 5.21%)</b>                  |          |                  |                    |              |
| CNOOC  | HKD      | 17,785,000       | 24,214,030         | 1.20         |
| PetroChina   | HKD      | 35,060,000       | 22,878,018         | 1.13         |
|  |          |                  | <b>47,092,048</b>  | <b>2.33</b>  |
| <b>Financials: 24.91% (30 Apr 2017: 23.49%)</b>            |          |                  |                    |              |
| AIA  | HKD      | 3,355,600        | 25,252,070         | 1.25         |
| Bank of China  | HKD      | 107,016,000      | 53,368,747         | 2.64         |
| BOC Hong Kong  | HKD      | 8,208,000        | 39,091,727         | 1.94         |
| China Construction Bank                                    | HKD      | 148,394,220      | 132,408,211        | 6.55         |
| China International Capital                                | HKD      | 10,093,200       | 20,806,720         | 1.03         |
| China Life Insurance                                       | HKD      | 12,444,000       | 41,159,340         | 2.04         |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Hong Kong China Fund (continued)

| Financial assets at fair value through profit or loss       | Currency | Nominal holdings | Fair value US\$    | % of NAV     |
|---|----------|------------------|--------------------|--------------|
| <b>Equities: 97.73% (30 Apr 2017: 95.01%) (continued)</b>   |          |                  |                    |              |
| <b>Financials: 24.91% (30 Apr 2017: 23.49%) (continued)</b> |          |                  |                    |              |
| China Merchants Bank  | HKD      | 8,976,500        | 34,235,975         | 1.69         |
| Industrial & Commercial Bank of China                       | HKD      | 65,128,000       | 51,682,925         | 2.56         |
| Ping An Insurance   | HKD      | 10,943,500       | 96,102,682         | 4.76         |
| Qudian ADR  | USD      | 412,213          | 9,147,006          | 0.45         |
|   |          |                  | <b>503,255,403</b> | <b>24.91</b> |
| <b>Health Care: 3.26% (30 Apr 2017: 5.72%)</b>              |          |                  |                    |              |
| 3SBio   | HKD      | 13,029,500       | 23,318,567         | 1.16         |
| China Traditional Chinese Medicine                          | HKD      | 15,296,000       | 8,765,447          | 0.43         |
| Tonghua Dongbao Pharmaceutical Class A                      | CNH      | 4,626,513        | 15,085,394         | 0.75         |
| Wenzhou Kangning Hospital                                   | HKD      | 2,136,300        | 9,749,917          | 0.48         |
| YiChang HEC ChangJiang Pharmaceutical                       | HKD      | 3,075,000        | 8,869,851          | 0.44         |
|   |          |                  | <b>65,789,176</b>  | <b>3.26</b>  |
| <b>Industrials: 6.07% (30 Apr 2017: 9.71%)</b>              |          |                  |                    |              |
| China Everbright International                              | HKD      | 21,199,000       | 29,894,876         | 1.48         |
| China International Marine Containers                       | HKD      | 15,723,700       | 31,325,244         | 1.55         |
| China State Construction International                      | HKD      | 13,803,750       | 19,395,292         | 0.96         |
| CRCC High-Tech Equipment                                    | HKD      | 9,940,000        | 3,262,234          | 0.16         |
| Guangshen Railway   | HKD      | 18,414,000       | 10,717,480         | 0.53         |
| Tungda Innovative Lighting*                                 | HKD      | 46,050,000       | -                  | -            |
| Shenzhen International                                      | HKD      | 14,657,000       | 27,997,551         | 1.39         |
|   |          |                  | <b>122,592,677</b> | <b>6.07</b>  |
| <b>Information Technology: 33.58% (30 Apr 2017: 29.25%)</b> |          |                  |                    |              |
| AAC Technologies Class I                                    | HKD      | 1,402,000        | 25,666,397         | 1.27         |
| Alibaba ADR   | USD      | 1,111,290        | 201,788,038        | 9.99         |
| ASM Pacific Technology                                      | HKD      | 2,201,100        | 32,027,595         | 1.59         |
| Baidu ADR   | USD      | 188,200          | 44,494,244         | 2.20         |
| Largan Precision  | TWD      | 103,000          | 19,517,731         | 0.97         |
| Momo ADR  | USD      | 254,146          | 7,487,141          | 0.37         |
| NetEase ADR   | USD      | 140,194          | 38,765,043         | 1.92         |
| Shenzhen Sunway Communication                               | CNH      | 2,125,481        | 16,027,818         | 0.79         |
| SINA  | USD      | 78,789           | 8,301,997          | 0.41         |
| Sunny Optical Technology                                    | HKD      | 3,871,000        | 56,673,231         | 2.81         |
| Taiwan Semiconductor Manufacturing                          | TWD      | 2,931,000        | 23,615,544         | 1.17         |
| Tencent   | HKD      | 4,442,500        | 199,221,376        | 9.86         |
| Tencent Rights  | HKD      | 3,537            | -                  | -            |
| ZTE   | HKD      | 1,360,200        | 4,716,922          | 0.23         |
|   |          |                  | <b>678,303,077</b> | <b>33.58</b> |

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



## Portfolio statements (continued)

As at 31 October 2017

### Baring Hong Kong China Fund (continued)

| Financial assets at fair value through profit or loss                              | Currency               | Nominal holdings     | Fair value US\$      | % of NAV             |                             |                 |
|--|------------------------|----------------------|----------------------|----------------------|-----------------------------|-----------------|
| <b>Equities: 97.73% (30 Apr 2017: 95.01%) (continued)</b>                          |                        |                      |                      |                      |                             |                 |
| <b>Materials: 1.09% (30 Apr 2017: 3.07%)</b>                                       |                        |                      |                      |                      |                             |                 |
| Aluminum Corporation of China  | HKD                    | 4,966,000            | 3,998,113            | 0.20                 |                             |                 |
| China Resources Cement   | HKD                    | 26,726,000           | 18,056,488           | 0.89                 |                             |                 |
|  |                        |                      | <b>22,054,601</b>    | <b>1.09</b>          |                             |                 |
| <b>Real Estate: 2.91% (30 Apr 2017: 0.00%)</b>                                     |                        |                      |                      |                      |                             |                 |
| China Overseas Land & Investment   | HKD                    | 7,204,000            | 23,365,922           | 1.16                 |                             |                 |
| China Resources Land   | HKD                    | 5,748,000            | 17,132,803           | 0.85                 |                             |                 |
| Longfor Properties   | HKD                    | 7,798,500            | 18,215,796           | 0.90                 |                             |                 |
|  |                        |                      | <b>58,714,521</b>    | <b>2.91</b>          |                             |                 |
| <b>Telecommunication Services: 4.23% (30 Apr 2017: 6.72%)</b>                      |                        |                      |                      |                      |                             |                 |
| China Communications Services  | HKD                    | 8,480,000            | 5,142,161            | 0.25                 |                             |                 |
| China Mobile   | HKD                    | 6,338,000            | 63,661,949           | 3.15                 |                             |                 |
| China Unicom Hong Kong   | HKD                    | 11,728,000           | 16,659,134           | 0.83                 |                             |                 |
|  |                        |                      | <b>85,463,244</b>    | <b>4.23</b>          |                             |                 |
| <b>Utilities: 0.26% (30 Apr 2017: 0.93%)</b>                                       |                        |                      |                      |                      |                             |                 |
| SIIC Environment   | SGD                    | 13,492,960           | 5,249,986            | 0.26                 |                             |                 |
|  |                        |                      | <b>5,249,986</b>     | <b>0.26</b>          |                             |                 |
| <b>Total Equities</b>  |                        |                      | <b>1,974,159,228</b> | <b>97.73</b>         |                             |                 |
| <b>P-Notes: 1.60% (30 Apr 2017: 2.26%)</b>   |                        |                      |                      |                      |                             |                 |
| Credit Suisse AG/Nassau Oct 19 (Jian H)  | USD                    | 1,346,016            | 13,654,322           | 0.68                 |                             |                 |
| Credit Suisse AG/Nassau May 20 (Hang Z)  | USD                    | 3,164,100            | 18,753,334           | 0.93                 |                             |                 |
| <b>Total P-Notes</b>   |                        |                      | <b>32,407,656</b>    | <b>1.60</b>          |                             |                 |
| <b>Total financial assets at fair value through profit or loss</b>                 |                        |                      | <b>2,032,368,136</b> | <b>100.61</b>        |                             |                 |
| <b>Open forward currency transactions: 0.00% (30 Apr 2017: 0.00%)</b>              |                        |                      |                      |                      |                             |                 |
| <b>Currency sold</b>   | <b>Currency bought</b> | <b>Currency rate</b> | <b>Counterparty</b>  | <b>Maturity date</b> | <b>Unrealised gain US\$</b> | <b>% of NAV</b> |
| CN¥ 2,588  | USD393                 | 0.1517               | State Street         | 14/11/2017           | (3)                         | -               |
| CN¥ 83,605   | USD12,608              | 0.1508               | State Street         | 14/11/2017           | (9)                         | -               |
| <b>Total unrealised loss on open forward foreign currency transactions</b>         |                        |                      |                      |                      | <b>(12)</b>                 | <b>-</b>        |
| <b>Total financial liabilities at fair value through profit or loss</b>            |                        |                      |                      |                      | <b>(12)</b>                 | <b>-</b>        |
| <b>Total investments at fair value through profit or loss</b>                      |                        |                      |                      |                      | <b>2,032,368,124</b>        | <b>100.61</b>   |
| Bank overdraft   |                        |                      |                      |                      | (3,881,334)                 | (0.19)          |
| Other net liabilities  |                        |                      |                      |                      | (8,412,982)                 | (0.42)          |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |                        |                      |                      |                      | <b>2,020,073,808</b>        | <b>100.00</b>   |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Hong Kong China Fund (continued)

| Analysis of portfolio   | % of Total assets** |
|---|---------------------|
| Deposits with credit institutions   | 1.06                |
| Investment Funds  | 0.18                |
| Transferable securities admitted to an official stock exchange listing or traded on a recognised market | 96.92               |
| Other assets  | 1.84                |
|   | <u>100.00</u>       |

\* 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.

Comparative figures shown in brackets relate to 30 April 2017.

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring International Bond Fund

| Financial assets at fair value through profit or loss | Currency | Holdings    | Fair value<br>US\$ | % of<br>NAV  |
|---|----------|-------------|--------------------|--------------|
| <b>Investment Funds: 2.64% (30 Apr 2017: 0.73%)</b>   |          |             |                    |              |
| NT Global Funds - Euro Liquidity Fund                 | EUR      | 20,212      | 23,187             | 0.04         |
| NT Global Funds - US Dollar Fund                      | USD      | 1,711,000   | 1,711,000          | 2.52         |
| NT Global Funds - Sterling Fund                       | GBP      | 43,000      | 56,842             | 0.08         |
| <b>Total Investment Funds</b>                         |          |             | <b>1,791,029</b>   | <b>2.64</b>  |
| <b>Fixed Interest: 96.68% (30 Apr 2017: 99.89%)</b>   |          |             |                    |              |
| <b>Australian dollar: 1.54% (30 Apr 2017: 0.00%)</b>  |          |             |                    |              |
| Australia Government Bond 4.25% 21/04/2026            | AUD      | 1,210,000   | 1,044,640          | 1.54         |
|   |          |             | <b>1,044,640</b>   | <b>1.54</b>  |
| <b>Canadian dollar: 1.33% (30 Apr 2017: 0.00%)</b>    |          |             |                    |              |
| Canada (Govt of) 1.50% 01/06/2026                     | CAD      | 1,200,000   | 904,369            | 1.33         |
|   |          |             | <b>904,369</b>     | <b>1.33</b>  |
| <b>Colombian peso: 0.00% (30 Apr 2017: 0.97%)</b>     |          |             |                    |              |
| <b>Euro: 31.27% (30 Apr 2017: 29.72%)</b>             |          |             |                    |              |
| Bank Nederlandse Gemeenten 4.38% 16/02/2021           | EUR      | 1,000,000   | 1,073,423          | 1.58         |
| France (Republic of) 0.50% 25/05/2026                 | EUR      | 400,000     | 467,880            | 0.69         |
| France (Republic of) 1.50% 25/05/2031                 | EUR      | 1,300,000   | 1,601,538          | 2.36         |
| Germany (Federal Republic) 1.75% 15/02/2024           | EUR      | 1,000,000   | 1,304,052          | 1.92         |
| Germany (Federal Republic) 2.50% 04/01/2021           | EUR      | 300,000     | 384,317            | 0.57         |
| Germany (Federal Republic) 3.25% 04/07/2042           | EUR      | 125,000     | 213,245            | 0.31         |
| Italy (Republic of) 0.45% 01/06/2021                  | EUR      | 3,500,000   | 4,109,129          | 6.06         |
| Italy (Republic of) 1.50% 01/06/2025                  | EUR      | 1,500,000   | 1,755,465          | 2.59         |
| Italy (Republic of) 3.50% 01/06/2018                  | EUR      | 450,000     | 535,703            | 0.79         |
| Italy (Republic of) 4.75% 01/08/2023                  | EUR      | 1,950,000   | 2,765,066          | 4.08         |
| Italy (Republic of) 5.00% 01/09/2040                  | EUR      | 500,000     | 788,047            | 1.16         |
| Kreditanstalt fuer Wiederaufbau 2.13% 17/01/2023      | EUR      | 1,900,000   | 1,894,937          | 2.79         |
| Netherlands Government Bond 2.75% 15/01/2047          | EUR      | 400,000     | 633,029            | 0.93         |
| Spain (Kingdom of) 1.15% 30/07/2020                   | EUR      | 1,250,000   | 1,506,308          | 2.22         |
| Spain (Kingdom of) 1.60% 30/04/2025                   | EUR      | 1,500,000   | 1,828,720          | 2.69         |
| Spain (Kingdom of) 2.90% 31/10/2046                   | EUR      | 300,000     | 360,465            | 0.53         |
|   |          |             | <b>21,221,324</b>  | <b>31.27</b> |
| <b>Japanese yen: 20.11% (30 Apr 2017: 20.14%)</b>     |          |             |                    |              |
| Japan (Govt of) 0.30% 20/06/2046                      | JPY      | 173,000,000 | 1,319,821          | 1.95         |
| Japan (Govt of) 0.60% 20/09/2023                      | JPY      | 225,000,000 | 2,062,883          | 3.04         |
| Japan (Govt of) 0.60% 20/12/2036                      | JPY      | 30,000,000  | 267,078            | 0.39         |
| Japan (Govt of) 0.80% 20/12/2022                      | JPY      | 185,000,000 | 1,706,403          | 2.52         |
| Japan (Govt of) 1.40% 20/06/2019                      | JPY      | 190,000,000 | 1,719,410          | 2.53         |
| Japan (Govt of) 1.70% 20/12/2031                      | JPY      | 200,000,000 | 2,112,510          | 3.11         |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring International Bond Fund (continued)

| Financial assets at fair value through profit or loss           | Currency | Holdings    | Fair value<br>US\$ | % of<br>NAV  |
|---|----------|-------------|--------------------|--------------|
| <b>Fixed Interest: 96.68% (30 Apr 2017: 99.89%) (continued)</b> |          |             |                    |              |
| <b>Japanese yen: 20.11% (30 Apr 2017: 20.14%) (continued)</b>   |          |             |                    |              |
| Japan (Govt of) 1.80% 20/09/2043                                | JPY      | 80,000,000  | 874,884            | 1.29         |
| Japan (Govt of) 1.90% 20/06/2025                                | JPY      | 245,000,000 | 2,478,647          | 3.65         |
| Japan (Govt of) 2.00% 20/12/2033                                | JPY      | 100,000,000 | 1,104,301          | 1.63         |
|   |          |             | <b>13,645,937</b>  | <b>20.11</b> |
| <b>Mexican peso: 0.61% (30 Apr 2017: 1.28%)</b>                 |          |             |                    |              |
| Mexican Bonos 6.50% 09/06/2022                                  | MXN      | 4,000,000   | 203,632            | 0.30         |
| Mexican Bonos 7.75% 13/11/2042                                  | MXN      | 4,000,000   | 212,205            | 0.31         |
|   |          |             | <b>415,837</b>     | <b>0.61</b>  |
| <b>Polish zloty: 3.03% (30 Apr 2017: -%)</b>                    |          |             |                    |              |
| Poland (Republic of) 2.50% 25/07/2026                           | PLN      | 8,000,000   | 2,053,567          | 3.03         |
|   |          |             | <b>2,053,567</b>   | <b>3.03</b>  |
| <b>Pound sterling: 6.52% (30 Apr 2017: 12.44%)</b>              |          |             |                    |              |
| UK (Govt of) 1.25% 22/07/2018                                   | GBP      | 800,000     | 1,063,738          | 1.57         |
| UK (Govt of) 1.50% 22/07/2026                                   | GBP      | 500,000     | 675,874            | 1.00         |
| UK (Govt of) 2.25% 07/09/2023                                   | GBP      | 750,000     | 1,067,834          | 1.57         |
| UK (Govt of) 3.50% 22/07/2068                                   | GBP      | 150,000     | 319,877            | 0.47         |
| UK (Govt of) 4.25% 07/12/2046                                   | GBP      | 400,000     | 803,925            | 1.18         |
| UK (Govt of) 4.25% 07/12/2055                                   | GBP      | 100,000     | 223,076            | 0.33         |
| UK (Govt of) 4.75% 07/12/2030                                   | GBP      | 150,000     | 273,017            | 0.40         |
|   |          |             | <b>4,427,341</b>   | <b>6.52</b>  |
| <b>Russian rouble: 1.00% (30 Apr 2017: 1.05%)</b>               |          |             |                    |              |
| Russian Federal Bond 7.00% 16/08/2023                           | RUB      | 40,000,000  | 676,051            | 1.00         |
|   |          |             | <b>676,051</b>     | <b>1.00</b>  |
| <b>South African rand: 1.02% (30 Apr 2017: 1.09%)</b>           |          |             |                    |              |
| South Africa (Republic of) 6.75% 31/03/2021                     | ZAR      | 10,200,000  | 694,489            | 1.02         |
|   |          |             | <b>694,489</b>     | <b>1.02</b>  |
| <b>US dollar: 30.25% (30 Apr 2017: 33.20%)</b>                  |          |             |                    |              |
| US Treasury Bond 0.88% 31/03/2018                               | USD      | 2,000,000   | 1,996,958          | 2.94         |
| US Treasury Bond 1.63% 15/05/2026                               | USD      | 3,070,000   | 2,903,968          | 4.28         |
| US Treasury Bond 1.75% 15/05/2023                               | USD      | 2,050,000   | 2,014,886          | 2.97         |
| US Treasury Bond 2.00% 15/11/2021                               | USD      | 2,600,000   | 2,612,848          | 3.85         |
| US Treasury Bond 2.38% 15/05/2027                               | USD      | 1,860,000   | 1,861,816          | 2.75         |
| US Treasury Bond 2.63% 15/08/2020                               | USD      | 1,500,000   | 1,537,969          | 2.27         |
| US Treasury Bond 2.75% 15/02/2024                               | USD      | 1,450,000   | 1,500,722          | 2.21         |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring International Bond Fund (continued)

| Financial assets at fair value through profit or loss                      | Currency                  | Holdings          | Fair value<br>US\$                 | % of<br>NAV           |                         |             |
|--|---------------------------|-------------------|------------------------------------|-----------------------|-------------------------|-------------|
| <b>Fixed Interest: 96.68% (30 Apr 2017: 99.89%) (continued)</b>            |                           |                   |                                    |                       |                         |             |
| <b>US dollar: 30.25% (30 Apr 2017: 33.20%) (continued)</b>                 |                           |                   |                                    |                       |                         |             |
| US Treasury Bond 2.88% 15/11/2046  | USD                       | 1,500,000         | 1,498,857                          | 2.21                  |                         |             |
| US Treasury Bond 3.00% 15/11/2045  | USD                       | 3,180,000         | 3,259,126                          | 4.80                  |                         |             |
| US Treasury Bond 3.13% 15/05/2019  | USD                       | 1,000,000         | 1,024,375                          | 1.51                  |                         |             |
| US Treasury Bond 4.25% 15/05/2039  | USD                       | 250,000           | 311,655                            | 0.46                  |                         |             |
|  |                           |                   | <b>20,523,180</b>                  | <b>30.25</b>          |                         |             |
| <b>Total Fixed Interest</b>  |                           |                   | <b>65,606,735</b>                  | <b>96.68</b>          |                         |             |
| <b>Futures Contracts: 0.03% (30 Apr 2017: 0.00%)</b>                       |                           |                   |                                    |                       |                         |             |
| Future US 10-Yr Note Dec 17  | Fair value<br>(874,563)   | Contracts<br>(7)  | Unrealised<br>gain US\$<br>18,781  | % of<br>NAV<br>0.03   |                         |             |
|  |                           |                   | <b>18,781</b>                      | <b>0.03</b>           |                         |             |
| <b>Open Forward Currency Transactions: 0.10% (30 Apr 2017: 0.83%)</b>      |                           |                   |                                    |                       |                         |             |
| Currency<br>sold   | Currency<br>bought        | Currency<br>rate  | Counterparty                       | Maturity<br>date      | Unrealised<br>gain US\$ | % of<br>NAV |
| USD1,017,419   | AUD1,300,000              | 0.7826            | State Street                       | 08/12/2017            | 22,204                  | 0.03        |
| USD419,120   | ZAR5,700,000              | 0.0735            | Northern Trust                     | 08/12/2017            | 17,913                  | 0.03        |
| USD2,106,221   | JPY237,000,000            | 0.0089            | State Street                       | 08/12/2017            | 11,402                  | 0.02        |
| USD439,242   | CAD550,000                | 0.7986            | State Street                       | 08/12/2017            | 10,992                  | 0.01        |
| USD341,583   | EUR290,000                | 1.1779            | Northern Trust                     | 08/12/2017            | 3,346                   | -           |
|  |                           |                   |                                    |                       | <b>65,857</b>           | <b>0.09</b> |
| <b>Total Unrealised Gain on Open Forward Foreign Currency Transactions</b> |                           |                   |                                    |                       |                         |             |
| <b>Total financial assets at fair value through profit or loss</b>         |                           |                   | <b>67,482,402</b>                  | <b>99.44</b>          |                         |             |
| <b>Financial liabilities at fair value through profit or loss</b>          |                           |                   |                                    |                       |                         |             |
| <b>Futures Contracts: (0.01%) (30 Apr 2017: (0.09%))</b>                   |                           |                   |                                    |                       |                         |             |
| Future EURX EUR-Bund Dec 17  | Fair value<br>(4,351,334) | Contracts<br>(23) | Unrealised<br>loss US\$<br>(4,964) | % of<br>NAV<br>(0.01) |                         |             |
|  |                           |                   | <b>(4,964)</b>                     | <b>(0.01)</b>         |                         |             |
| <b>Open Forward Currency Transactions: (0.16%) (30 Apr 2017: (1.53%))</b>  |                           |                   |                                    |                       |                         |             |
| Currency<br>sold   | Currency<br>bought        | Currency<br>rate  | Counterparty                       | Maturity<br>date      | Unrealised<br>loss US\$ | % of<br>NAV |
| USD167,414   | JPY19,000,000             | 0.0088            | State Street                       | 08/12/2017            | (525)                   | -           |
| CHF105,000   | USD107,330                | 1.0222            | State Street                       | 08/12/2017            | (1,867)                 | -           |
| USD646,392   | GBP490,000                | 1.3192            | State Street                       | 08/12/2017            | (2,051)                 | -           |
| DKK2,200,000   | USD348,273                | 0.1583            | Northern Trust                     | 08/12/2017            | (3,392)                 | (0.01)      |
| SEK16,400,000  | EUR1,709,632              | 0.1228            | Standard Chartered                 | 08/12/2017            | (29,585)                | (0.04)      |
| EUR2,630,000   | USD3,098,908              | 1.1783            | State Street                       | 08/12/2017            | (31,444)                | (0.05)      |
| NOK17,850,000  | EUR1,906,741              | 0.1258            | State Street                       | 08/12/2017            | (39,898)                | (0.06)      |
| <b>Total Unrealised Loss on Open Forward Foreign Currency Transactions</b> |                           |                   |                                    |                       |                         |             |
|  |                           |                   | <b>(108,762)</b>                   | <b>(0.16)</b>         |                         |             |

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring International Bond Fund (continued)

|  |                          |                      |
|--|--------------------------|----------------------|
| <b>Total financial liabilities at fair value through profit or loss</b>            | <b>(113,726)</b>         | <b>(0.17)</b>        |
| <b>Total investments at fair value through profit or loss</b>                      | <b>67,368,676</b>        | <b>99.27</b>         |
| Margin Cash  | 71,498                   | 0.11                 |
| Cash   | 166,236                  | 0.25                 |
| Other net assets   | 254,115                  | 0.37                 |
| <b>Total net assets attributable to holders of redeemable participating shares</b> | <b><u>67,860,525</u></b> | <b><u>100.00</u></b> |

| <b>Analysis of portfolio</b>   | <b>% of Total assets*</b> |
|--|---------------------------|
| Deposits with credit institutions  | 2.63                      |
| Transferable securities admitted to official stock exchange listing or traded on a recognised market | 96.19                     |
| OTC financial derivative instruments   | 0.12                      |
| Other assets   | 1.06                      |
|  | <b><u>100.00</u></b>      |

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

Comparative figures shown in brackets relate to 30 April 2017.

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

## 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](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

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

### **Total expense ratio**

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the period ended 31 October 2017.

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

| <b>Name of Fund</b>                          | <b>31/10/2017<br/>TER in %</b> | <b>30/04/2017<br/>TER in %</b> |
|--|--------------------------------|--------------------------------|
| Baring ASEAN Frontiers Fund - Class A        | 1.70                           | 1.76                           |
| Baring ASEAN Frontiers Fund - Class I        | 1.00                           | 1.26                           |
| Baring ASEAN Frontiers Fund - Class I USD    | 1.00                           | 1.26                           |
| Baring Asia Growth Fund - Class A            | 1.70                           | 1.83                           |
| Baring Asia Growth Fund - Class I            | 1.10                           | 1.33                           |
| Baring Australia Fund - Class A              | 1.70                           | 1.83                           |
| Baring Australia Fund - Class I              | 1.00                           | 1.33                           |
| Baring Europa Fund - Class A                 | 1.70                           | 1.84                           |
| Baring Europa Fund - Class C                 | 1.70                           | 2.84                           |
| Baring Europa Fund - Class I                 | 1.00                           | 1.36                           |
| Baring Hong Kong China Fund - Class A        | 1.70                           | 1.73                           |
| Baring Hong Kong China Fund - Class C        | 1.70                           | 2.73                           |
| Baring Hong Kong China Fund - Class I        | 1.00                           | 1.23                           |
| Baring International Bond Fund - Class A     | 1.20                           | 1.32                           |
| Baring International Bond Fund - Class I USD | 0.75                           | 1.07                           |
| Baring International Bond Fund - Class I GBP | 0.75                           | 1.07                           |

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 year (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.

## Information for investors in Switzerland (continued)

### Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Funds 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.

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);

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: (continued)

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

### Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on pages 80 and 81. 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 financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

## General information

### Market timing

Repeatedly purchasing and selling units in Baring ASEAN Frontiers Fund, Baring Asian Growth Fund, Baring Australia Fund, Baring Europa Fund, Baring Hong Kong China Fund and Baring International Bond Fund (“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 it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

The Directors of the Manager reserve the right to redeem units from a unitholder on the basis of the circumstances of the unitholder concerned, or if 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 Funds’ 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](http://www.barings.com/uk).

### European Union Taxation of Savings Income Directive

On 3 June 2003, the European commission published a new directive regarding the taxation of savings income (“the Directive”). From 1 July 2005, member states have been required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other member state, subject to the right of certain member states to opt instead for a withholding tax system in relation to such payments. For the purposes of the Directive, interest payments include distributions made by certain 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 Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”), the Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”), the paying agent or such other entity considered a “paying agent” (for the purposes of the Directive a “paying agent” is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Directive may be required to disclose details of, or withhold tax on, distributions and/or realisation payments by the Funds to unitholders who are individuals or residual entities (located in another EU member state) to the taxation authority in the home jurisdiction of the paying agent who will pass such details or tax to the member state where the investor resides.

## General information (continued)

### European Union Taxation of Savings Income Directive (continued)

As Ireland has opted for exchange of information rather than a withholding tax system, since the Directive became effective, the principal consequence for unitholders will be that details of relevant savings income are disclosed to the EU member states in which unitholders are resident. The Directive has now been enacted into Irish legislation and the reporting of any relevant payments of interest made by Baring 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\*

|                        | 31/10/2017 | 30/04/2017 | 30/04/2016 | 30/04/2015 | 30/04/2014 |
|------------------------|------------|------------|------------|------------|------------|
| Class A USD Inc        | 208.08     | 189.31     | 190.22     | 199.83     | 221.42     |
| Class A AUD Hedged Acc | 236.15     | 213.84     | 211.54     | 217.74     | -          |
| Class A EUR Inc        | 178.79     | 174.06     | 170.76     | 183.26     | 172.14     |
| Class A GBP Inc        | 178.90     | 150.68     | 124.74     | 132.64     | 146.39     |
| Class A RMB Hedged Acc | 1,480.87   | 1,319.11   | 1,265.12   | 1,294.76   | 1,409.29   |
| Class A USD Acc        | 214.68     | 195.15     | 195.18     | 204.24     | 224.08     |
| Class I EUR Acc        | 189.28     | 183.57     | 178.15     | 189.78     | 177.00     |
| Class I GBP Acc        | 190.41     | 159.39     | 130.77     | 138.18     | 150.58     |
| Class I USD Acc        | 227.67     | 205.63     | 203.76     | 212.07     | 205.76     |
|                        | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 | 30/04/2009 |
| Class A USD Inc        | 213.79     | 187.71     | 185.00     | 140.30     | 143.79     |
| Class A AUD Hedged Acc | -          | -          | -          | -          | -          |
| Class A EUR Inc        | 163.52     | 132.30     | 135.10     | 105.33     | 92.31      |
| Class A GBP Inc        | 138.87     | 115.31     | 114.34     | 91.64      | 60.41      |
| Class A RMB Hedged Acc | 1,353.47   | 1,099.48   | -          | -          | -          |
| Class A USD Acc        | 215.14     | 175.03     | -          | -          | -          |
| Class I EUR Acc        | 167.15     | 133.45     | 126.74     | -          | -          |
| Class I GBP Acc        | 142.03     | 116.19     | 114.35     | -          | -          |
| Class I USD Acc        | -          | -          | -          | -          | -          |

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

|                        | 31/10/2017 | 30/04/2017 | 30/04/2016 | 30/04/2015 | 30/04/2014 |
|------------------------|------------|------------|------------|------------|------------|
| Class A USD Inc        | 187.74     | 163.95     | 147.79     | 179.86     | 163.85     |
| Class A AUD Hedged Acc | 212.88     | 185.07     | 165.79     | 196.58     | -          |
| Class A EUR Inc        | 163.28     | 146.39     | 129.80     | 132.22     | 122.57     |
| Class A GBP Inc        | 163.38     | 112.33     | 94.92      | 108.53     | 101.17     |
| Class A RMB Hedged Acc | 1,321.94   | 1,120.31   | 986.52     | 1,166.61   | 1,048.02   |
| Class A USD Acc        | 193.69     | 169.00     | 152.11     | 183.80     | 165.81     |
| Class I EUR Acc        | 172.66     | 153.69     | 135.60     | 137.95     | 126.27     |
| Class I GBP Acc        | 173.68     | 118.58     | 99.72      | 113.61     | 104.50     |
| Class I USD Acc        | 204.82     | 177.76     | 159.22     | 191.08     | 170.85     |
|                        | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 | 30/04/2009 |
| Class A USD Inc        | 154.23     | 134.70     | 117.37     | 77.68      | 58.51      |
| Class A AUD Hedged Acc | -          | -          | -          | -          | -          |
| Class A EUR Inc        | 123.90     | 102.18     | 96.21      | 58.36      | 46.24      |
| Class A GBP Inc        | 100.08     | 87.60      | 81.95      | 52.04      | 38.28      |
| Class A RMB Hedged Acc | 975.48     | 1,047.17   | -          | -          | -          |
| Class A USD Acc        | 155.19     | 169.45     | -          | -          | -          |
| Class I EUR Acc        | 126.09     | 102.98     | 117.44     | -          | -          |
| Class I GBP Acc        | 101.91     | 88.34      | 100.75     | -          | -          |
| Class I USD Acc        | -          | -          | -          | -          | -          |

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

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

### Baring ASEAN Frontiers Fund

#### Statement of movements in portfolio holdings

|  | 31/10/2017<br>% of NAV* | 30/04/2017<br>% of NAV* | 30/04/2016<br>% of NAV* | 30/04/2015<br>% of NAV* |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| China                                      | -                       | -                       | -                       | 1.05                    |
| Indonesia                                  | 23.33                   | 27.04                   | 29.53                   | 20.26                   |
| Malaysia                                   | 12.19                   | 18.60                   | 10.38                   | 9.53                    |
| Pakistan                                   | -                       | 1.30                    | -                       | 1.76                    |
| Philippines                                | 8.85                    | 10.62                   | 10.87                   | 13.80                   |
| Singapore                                  | 24.19                   | 18.49                   | 20.42                   | 24.05                   |
| Sri Lanka                                  | -                       | -                       | -                       | 1.20                    |
| Thailand                                   | 27.04                   | 19.07                   | 23.98                   | 22.04                   |
| Vietnam                                    | 2.53                    | 1.94                    | 0.35                    | 1.04                    |
| P-notes                                    | 0.89                    | 1.69                    | 1.37                    | 0.76                    |
| Warrants                                   | 0.02                    | 0.01                    | 1.01                    | 1.58                    |
| Investment Funds                           | 0.95                    | 1.23                    | 1.96                    | 2.32                    |
| Open forward foreign currency transactions | (0.01)                  | -                       | -                       | 0.04                    |
| <b>Total investments</b>                   | <b>99.98</b>            | <b>99.99</b>            | <b>99.87</b>            | <b>99.43</b>            |
| Cash/(bank overdraft)                      | 0.21                    | 0.37                    | 0.97                    | (1.01)                  |
| Other net (liabilities)/assets             | (0.19)                  | (0.36)                  | (0.84)                  | 1.58                    |
| <b>Total net assets</b>                    | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           |

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

#### Portfolio information

| Top ten holdings                 | % of NAV |
|----------------------------------|----------|
| DBS Group Holdings               | 6.69%    |
| United Overseas Bank             | 5.40%    |
| Bank Central Asia                | 4.19%    |
| Telekomunikasi Indonesia Persero | 2.96%    |
| Bank Rakyat Indonesia Persero    | 2.93%    |
| United Tractors                  | 2.80%    |
| Sime Darby                       | 2.54%    |
| CP ALL                           | 2.24%    |
| Central Pattana                  | 2.21%    |
| Advanced Info Service            | 2.13%    |

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

### Baring Asia Growth Fund

#### Highest issue and lowest redemption prices

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

|                 | <b>31/10/2017</b> | <b>30/04/2017</b> | <b>30/04/2016</b> | <b>30/04/2015</b> | <b>30/04/2014</b> |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class A USD Inc | 99.00             | 79.03             | 78.07             | 77.35             | 65.11             |
| Class A EUR Inc | 85.04             | 72.51             | 71.67             | 72.45             | 50.62             |
| Class A GBP Inc | 74.92             | 61.89             | 50.74             | 52.24             | 42.97             |
| Class I GBP Acc | 75.92             | 62.54             | 50.80             | 52.27             | -                 |
| Class I USD Acc | 100.34            | 79.88             | 78.14             | -                 | -                 |
| Class I EUR Acc | 86.25             | 73.33             | 60.73             | -                 | -                 |

|                 | <b>30/04/2013</b> | <b>30/04/2012</b> | <b>30/04/2011</b> | <b>30/04/2010</b> | <b>30/04/2009</b> |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class A USD Inc | 64.40             | 69.30             | 70.31             | 59.76             | 71.33             |
| Class A EUR Inc | 49.30             | 48.34             | 51.04             | 44.08             | 46.13             |
| Class A GBP Inc | 43.09             | 43.22             | 43.09             | 38.83             | 36.46             |
| Class I GBP Acc | -                 | -                 | -                 | -                 | -                 |
| Class I USD Acc | -                 | -                 | -                 | -                 | -                 |
| Class I EUR Acc | -                 | -                 | -                 | -                 | -                 |

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

|                 | <b>31/10/2017</b> | <b>30/04/2017</b> | <b>30/04/2016</b> | <b>30/04/2015</b> | <b>30/04/2014</b> |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class A USD Inc | 79.03             | 62.59             | 59.46             | 61.96             | 54.98             |
| Class A EUR Inc | 71.98             | 55.81             | 51.74             | 44.48             | 41.88             |
| Class A GBP Inc | 61.10             | 42.80             | 37.82             | 36.56             | 35.59             |
| Class I GBP Acc | 61.76             | 43.06             | 37.91             | 46.53             | -                 |
| Class I USD Acc | 79.89             | 62.97             | 59.59             | -                 | -                 |
| Class I EUR Acc | 72.81             | 56.17             | 53.92             | -                 | -                 |

|                 | <b>30/04/2013</b> | <b>30/04/2012</b> | <b>30/04/2011</b> | <b>30/04/2010</b> | <b>30/04/2009</b> |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class A USD Inc | 52.74             | 48.23             | 47.75             | 40.15             | 29.86             |
| Class A EUR Inc | 41.98             | 36.16             | 38.91             | 30.16             | 23.74             |
| Class A GBP Inc | 33.83             | 31.21             | 33.20             | 26.89             | 19.64             |
| 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

|                                | 31/10/2017<br>% of NAV* | 30/04/2017<br>% of NAV* | 30/04/2016<br>% of NAV* | 30/04/2015<br>% of NAV* |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Australia                      |                         | -                       | -                       | 1.42                    |
| China                          | 25.82                   | 19.54                   | 19.58                   | 32.82                   |
| Hong Kong                      | 3.42                    | 6.34                    | 6.74                    | 6.04                    |
| India                          | 8.70                    | 13.16                   | 10.89                   | 8.95                    |
| Indonesia                      | 5.26                    | 6.57                    | 6.58                    | 5.13                    |
| Japan                          |                         | 1.45                    | -                       | -                       |
| Malaysia                       | 1.05                    | 0.54                    | 1.02                    | 0.86                    |
| Philippines                    | 1.13                    | 1.86                    | 3.04                    | 4.87                    |
| Singapore                      | 3.51                    | 0.53                    | -                       | 1.65                    |
| South Korea                    | 16.88                   | 19.52                   | 12.03                   | 10.64                   |
| Taiwan                         | 17.29                   | 15.08                   | 19.69                   | 11.66                   |
| Thailand                       | 5.68                    | 2.80                    | 5.48                    | 4.78                    |
| United States                  | -                       | 1.83                    | 0.92                    | -                       |
| Vietnam                        | 3.74                    | 4.11                    | 2.22                    | -                       |
| P-notes                        | -                       | -                       | 1.29                    | -                       |
| Investment Funds               | 3.57                    | 5.24                    | 8.32                    | 7.24                    |
| Futures                        | 0.01                    | -                       | -                       | -                       |
| <b>Total</b>                   | <b>96.06</b>            | <b>98.57</b>            | <b>97.80</b>            | <b>96.06</b>            |
| Margin cash                    | 0.18                    | -                       | -                       | -                       |
| Cash                           | 5.72                    | 3.55                    | 1.65                    | 3.96                    |
| Other net (liabilities)/assets | (1.96)                  | (2.12)                  | 0.55                    | (0.02)                  |
| <b>Total net assets</b>        | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           |

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

#### Portfolio information

| Top ten holdings                      | % of NAV |
|---------------------------------------|----------|
| Samsung Electronics                   | 6.76%    |
| Tencent Holdings                      | 6.56%    |
| Ping An Insurance Group of China      | 3.30%    |
| Taiwan Semiconductor Manufacturing    | 3.27%    |
| Sunonwealth Electric Machine Industry | 2.95%    |
| Airports of Vietnam                   | 2.86%    |
| S-Oil                                 | 2.81%    |
| Airtac International                  | 2.75%    |
| HDFC Bank                             | 2.69%    |
| SK Hynix                              | 2.47%    |

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

### Baring Australia Fund

#### Highest issue and lowest redemption prices

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

|                 | 31/10/2017 | 30/04/2017 | 30/04/2016 | 30/04/2015 | 30/04/2014 |
|-----------------|------------|------------|------------|------------|------------|
| Class A USD Inc | 116.09     | 114.11     | 116.78     | 131.38     | 132.90     |
| Class A AUD Inc | 149.00     | 150.18     | 148.24     | 153.98     | 140.45     |
| Class A EUR Inc | 101.66     | 106.46     | 104.32     | 111.48     | 100.72     |
| Class A GBP Inc | 88.54      | 91.42      | 76.50      | 80.93      | 85.37      |
| Class I GBP Acc | 99.00      | 100.29     | 82.35      | 85.15      | 87.13      |
| Class I USD Acc | 129.96     | 124.89     | 118.38     | -          | -          |
|                 | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 | 30/04/2009 |
| Class A USD Inc | 136.13     | 133.94     | 139.08     | 120.15     | 147.21     |
| Class A AUD Inc | 131.58     | 123.45     | 131.36     | 128.87     | -          |
| Class A EUR Inc | 104.12     | 93.17      | 95.87      | 88.75      | 94.35      |
| Class A GBP Inc | 90.02      | 82.06      | 84.76      | 77.96      | -          |
| Class I GBP Acc | -          | -          | -          | -          | -          |
| Class I USD Acc | -          | -          | -          | -          | -          |

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

|                 | 31/10/2017 | 30/04/2017 | 30/04/2016 | 30/04/2015 | 30/04/2014 |
|-----------------|------------|------------|------------|------------|------------|
| Class A USD Inc | 104.76     | 99.96      | 88.97      | 107.84     | 108.12     |
| Class A AUD Inc | 139.81     | 132.51     | 125.96     | 128.93     | 117.26     |
| Class A EUR Inc | 92.59      | 90.49      | 78.45      | 86.54      | 82.48      |
| Class A GBP Inc | 80.89      | 70.17      | 59.76      | 68.54      | 69.46      |
| Class I GBP Acc | 90.33      | 76.65      | 64.12      | 72.03      | 71.08      |
| Class I USD Acc | 117.00     | 109.45     | 95.70      | -          | -          |
|                 | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 | 30/04/2009 |
| Class A USD Inc | 100.20     | 96.63      | 86.36      | 67.04      | 51.60      |
| Class A AUD Inc | 102.18     | 102.00     | 105.21     | 112.27     | -          |
| Class A EUR Inc | 80.17      | 73.29      | 70.52      | 50.01      | 40.88      |
| Class A GBP Inc | 64.33      | 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

##### Baring Australia Fund

|                                | 31/10/2017    | 30/04/2017    | 30/04/2016    | 30/04/2015    |
|--------------------------------|---------------|---------------|---------------|---------------|
|                                | % of NAV*     | % of NAV*     | % of NAV*     | % of NAV*     |
| Consumer Discretionary         | 7.89          | 10.21         | 12.41         | 11.22         |
| Consumer Staples               | 4.40          | 4.81          | 4.90          | 1.68          |
| Energy                         | -             | -             | -             | 2.93          |
| Financials                     | 38.73         | 45.08         | 35.23         | 39.55         |
| Health Care                    | 9.52          | 10.97         | 14.08         | 15.20         |
| Industrials                    | 3.59          | 0.00          | 13.34         | 3.62          |
| Information Technology         | 4.73          | 1.48          | 5.12          | -             |
| Materials                      | 23.42         | 20.27         | 13.18         | 18.35         |
| Real Estate                    | 5.76          | -             | -             | -             |
| Telecommunications             | -             | -             | -             | 4.74          |
| Utilities                      | -             | 2.48          | -             | -             |
| Investment Funds               | 1.45          | 0.02          | 0.88          | 1.43          |
| <b>Total investments</b>       | <b>99.49</b>  | <b>95.32</b>  | <b>99.14</b>  | <b>98.72</b>  |
| Cash                           | 0.68          | 2.67          | 0.93          | 0.59          |
| Other net (liabilities)/assets | (0.17)        | 2.01          | (0.07)        | 0.69          |
| <b>Total net assets</b>        | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

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

#### Portfolio information

| Top ten holdings                | % of NAV |
|---------------------------------|----------|
| Westpac Banking                 | 9.58%    |
| Australia & New Zealand Banking | 7.79%    |
| CSL                             | 7.67%    |
| Commonwealth Bank of Australia  | 7.64%    |
| National Australia Bank         | 6.65%    |
| Macquarie                       | 4.95%    |
| BHP Billiton                    | 4.44%    |
| Woolworths                      | 4.40%    |
| Rio Tinto                       | 4.08%    |
| Stockland                       | 3.74%    |

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

### Baring Europa Fund

#### Highest issue and lowest redemption prices

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

|                 | <b>31/10/2017</b> | <b>30/04/2017</b> | <b>30/04/2016</b> | <b>30/04/2015</b> | <b>30/04/2014</b> |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class A USD Inc | 59.92             | 52.67             | 54.51             | 55.64             | 55.73             |
| Class A EUR Inc | 51.48             | 48.15             | 49.08             | 49.19             | 40.40             |
| Class C EUR Inc | 50.29             | 46.74             | 48.10             | 47.85             | 39.41             |
| Class C USD Inc | 58.67             | 51.24             | 53.63             | 54.67             | 54.45             |
| Class I EUR Acc | 50.14             | 48.76             | 42.18             | -                 | -                 |
|                 | <b>30/04/2013</b> | <b>30/04/2012</b> | <b>30/04/2011</b> | <b>30/04/2010</b> | <b>30/04/2009</b> |
| Class A USD Inc | 45.53             | 48.38             | 48.98             | 42.88             | 59.83             |
| Class A EUR Inc | 34.03             | 33.10             | 34.05             | 31.19             | 38.41             |
| Class C EUR Inc | 33.34             | 32.71             | 33.45             | 30.77             | 39.63             |
| Class C USD Inc | 44.74             | 47.90             | 48.11             | 42.47             | 60.83             |
| Class I EUR Acc | -                 | -                 | -                 | -                 | -                 |

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

|                 | <b>31/10/2017</b> | <b>30/04/2017</b> | <b>30/04/2016</b> | <b>30/04/2015</b> | <b>30/04/2014</b> |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class A USD Inc | 52.09             | 41.77             | 42.10             | 44.73             | 41.87             |
| Class A EUR Inc | 46.72             | 37.93             | 37.13             | 35.10             | 31.94             |
| Class C EUR Inc | 45.64             | 37.13             | 36.19             | 34.32             | 31.37             |
| Class C USD Inc | 51.13             | 40.98             | 41.12             | 43.81             | 41.20             |
| Class I EUR Acc | 48.71             | 38.28             | 37.13             | -                 | -                 |
|                 | <b>30/04/2013</b> | <b>30/04/2012</b> | <b>30/04/2011</b> | <b>30/04/2010</b> | <b>30/04/2009</b> |
| Class A USD Inc | 33.06             | 31.35             | 31.75             | 29.60             | 22.13             |
| Class A EUR Inc | 26.82             | 23.35             | 26.03             | 22.06             | 17.59             |
| Class C EUR Inc | 26.48             | 22.98             | 25.76             | 22.16             | 17.78             |
| Class C USD Inc | 32.70             | 30.91             | 31.47             | 29.53             | 22.36             |
| 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

|                                | 31/10/2017<br>% of NAV* | 30/04/2017<br>% of NAV* | 30/04/2016<br>% of NAV* | 30/04/2015<br>% of NAV* |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Consumer Discretionary         | 10.78                   | 11.25                   | 11.28                   | 8.76                    |
| Consumer Staples               | 6.09                    | 6.63                    | 5.05                    | 5.52                    |
| Energy                         | 7.60                    | 6.72                    | 4.58                    | 3.72                    |
| Financials                     | 28.34                   | 26.69                   | 23.32                   | 30.12                   |
| Health Care                    | 6.76                    | 7.25                    | 16.82                   | 18.39                   |
| Industrials                    | 11.97                   | 11.56                   | 12.72                   | 15.06                   |
| Information Technology         | 12.23                   | 11.88                   | 8.63                    | 4.10                    |
| Materials                      | 8.89                    | 8.17                    | 5.97                    | 2.82                    |
| Telecommunication Services     | 5.03                    | 5.08                    | 8.34                    | 7.83                    |
| Utilities                      | 2.39                    | 2.19                    | 1.90                    | 3.24                    |
| Investment Funds               | 1.05                    | 2.58                    | 1.53                    | 0.03                    |
| <b>Total investments</b>       | <b>101.13</b>           | <b>100.00</b>           | <b>100.14</b>           | <b>99.59</b>            |
| (Bank overdraft)/cash          | (0.18)                  | (0.35)                  | (0.07)                  | 0.05                    |
| Other net (liabilities)/assets | (0.95)                  | 0.35                    | (0.07)                  | 0.36                    |
| <b>Total net assets</b>        | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           |

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

#### Portfolio information

| Top ten holdings  | % of NAV |
|-------------------|----------|
| Royal Dutch Shell | 4.26%    |
| AXA               | 3.90%    |
| ASML              | 3.84%    |
| KBC Ancora        | 3.51%    |
| Nestle            | 3.37%    |
| Galp Energia      | 3.34%    |
| Cap Gemini        | 3.28%    |
| Wendel            | 3.20%    |
| Natixis           | 3.15%    |
| Ryanair - Dublin  | 3.13%    |

## 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\*

|                        | 31/10/2017 | 30/04/2017 | 30/04/2016 | 30/04/2015 | 30/04/2014 |
|------------------------|------------|------------|------------|------------|------------|
| Class A USD Inc        | 1,210.18   | 985.11     | 1,164.65   | 1,158.44   | 908.67     |
| Class A EUR Inc        | 1,029.06   | 914.93     | 1,067.64   | 1,090.90   | 671.37     |
| Class A GBP Inc        | 916.26     | 783.45     | 755.55     | 786.68     | 557.06     |
| Class A HKD Inc        | 9,448.13   | 7,664.58   | 9,029.26   | 8,978.65   | 7,044.26   |
| Class A RMB Hedged Acc | 8,472.80   | 6,814.08   | 7,543.18   | 1,123.98   | 5,311.09   |
| Class A USD Acc        | 1,243.68   | 1,010.31   | 1,186.21   | 1,174.37   | 914.09     |
| Class C EUR Inc        | 974.02     | 866.86     | 1,023.92   | 1,042.60   | 645.51     |
| Class C USD Inc        | 1,138.10   | 926.99     | 1,109.55   | 1,099.34   | 867.81     |
| Class I GBP Acc        | 953.22     | 810.73     | 769.38     | 796.71     | 509.71     |
| Class I USD Acc        | 1,257.71   | 1,018.81   | 937.79     | -          | -          |
|                        | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 | 30/04/2009 |
| Class A USD Inc        | 865.76     | 975.74     | 999.87     | 927.44     | 982.15     |
| Class A EUR Inc        | 657.81     | 676.07     | 727.94     | 682.83     | 632.93     |
| Class A GBP Inc        | 560.48     | 595.12     | 616.85     | 601.24     | -          |
| Class A HKD Inc        | 6,712.29   | 7,580.03   | 7,768.70   | -          | -          |
| Class A RMB Hedged Acc | -          | -          | -          | -          | -          |
| Class A USD Acc        | 865.87     | 825.44     | -          | -          | -          |
| Class C EUR Inc        | 634.55     | 663.11     | 716.32     | 676.34     | 633.48     |
| Class C USD Inc        | 829.15     | 950.79     | 974.58     | 915.58     | 981.10     |
| Class I GBP Acc        | -          | -          | -          | -          | -          |
| Class I USD Acc        | -          | -          | -          | -          | -          |

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

|                        | 31/10/2017 | 30/04/2017 | 30/04/2016 | 30/04/2015 | 30/04/2014 |
|------------------------|------------|------------|------------|------------|------------|
| Class A USD Inc        | 965.73     | 771.16     | 711.44     | 781.84     | 705.93     |
| Class A EUR Inc        | 881.21     | 681.73     | 627.45     | 563.57     | 537.71     |
| Class A GBP Inc        | 746.38     | 526.68     | 489.77     | 462.74     | 457.00     |
| Class A HKD Inc        | 7,516.44   | 5,988.92   | 5,542.80   | 6,060.67   | 5,475.19   |
| Class A RMB Hedged Acc | 6,697.41   | 5,212.91   | 4,733.71   | 566.61     | 4,971.59   |
| Class A USD Acc        | 992.46     | 790.87     | 724.62     | 792.51     | 710.14     |
| Class C EUR Inc        | 836.05     | 651.83     | 597.34     | 543.66     | 519.26     |
| Class C USD Inc        | 910.37     | 732.50     | 672.92     | 749.13     | 677.15     |
| Class I GBP Acc        | 774.41     | 542.73     | 500.54     | 466.48     | 476.25     |
| Class I USD Acc        | 1,000.92   | 793.96     | 726.47     | -          | -          |
|                        | 30/04/2013 | 30/04/2012 | 30/04/2011 | 30/04/2010 | 30/04/2009 |
| Class A USD Inc        | 695.05     | 645.35     | 753.18     | 615.61     | 427.81     |
| Class A EUR Inc        | 553.96     | 487.38     | 603.60     | 462.52     | 340.59     |
| Class A GBP Inc        | 437.12     | 419.67     | 517.90     | 498.91     | -          |
| Class A HKD Inc        | 5,391.38   | 5,024.06   | 6,423.17   | -          | -          |
| Class A RMB Hedged Acc | -          | -          | -          | -          | -          |
| Class A USD Acc        | 695.14     | 782.28     | -          | -          | -          |
| Class C EUR Inc        | 536.15     | 476.10     | 597.32     | 461.06     | 341.13     |
| Class C USD Inc        | 668.20     | 626.18     | 740.83     | 611.57     | 426.16     |
| 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 Hong Kong China Fund (continued)

#### Statement of movements in portfolio holdings

|                                | 31/10/2017    | 30/04/2017    | 30/04/2016    | 30/04/2015    |
|--------------------------------|---------------|---------------|---------------|---------------|
|                                | % of NAV*     | % of NAV*     | % of NAV*     | % of NAV*     |
| Consumer Discretionary         | 13.68         | 5.63          | 12.56         | 4.38          |
| Consumer Staples               | 5.41          | 5.28          | 3.23          | 1.83          |
| Energy                         | 2.33          | 5.21          | 5.38          | 5.09          |
| Financials                     | 24.91         | 23.49         | 27.96         | 47.21         |
| Health Care                    | 3.26          | 5.72          | 4.90          | 6.52          |
| Industrials                    | 6.07          | 9.71          | 9.1           | 9.46          |
| Information Technology         | 33.58         | 29.25         | 21.1          | 12.85         |
| Materials                      | 1.09          | 3.07          | 2.35          | 2.19          |
| Real Estate                    | 2.91          | -             | -             | -             |
| Telecommunication Services     | 4.23          | 6.72          | 4.4           | 6.13          |
| Utilities                      | 0.26          | 0.93          | 1.38          | 2.85          |
| P-notes                        | 1.60          | 2.26          | 3.66          | -             |
| Investment Funds               | 1.28          | 2.33          | 4.07          | 1.25          |
| <b>Total investments</b>       | <b>100.61</b> | <b>99.60</b>  | <b>100.09</b> | <b>99.76</b>  |
| (Bank overdraft)/cash          | (0.19)        | (0.16)        | 0.30          | 0.25          |
| Other net (liabilities)/assets | (0.42)        | 0.56          | (0.39)        | (0.01)        |
| <b>Total net assets</b>        | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

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

#### Portfolio information

| Top ten holdings                      | % of NAV |
|---------------------------------------|----------|
| Alibaba ADR                           | 9.99%    |
| Tencent                               | 9.86%    |
| China Construction Bank               | 6.55%    |
| Ping An Insurance                     | 4.76%    |
| China Mobile                          | 3.15%    |
| Sunny Optical Technology              | 2.81%    |
| Bank of China                         | 2.64%    |
| Industrial & Commercial Bank of China | 2.56%    |
| JD.com ADR                            | 2.37%    |
| Baidu ADR                             | 2.20%    |

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

### Baring International Bond Fund

#### Highest issue and lowest redemption prices

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

|                 | <b>31/10/2017</b> | <b>30/04/2017</b> | <b>30/04/2016</b> | <b>30/04/2015</b> | <b>30/04/2014</b> |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class A USD Inc | 26.03             | 26.80             | 26.07             | 27.70             | 28.02             |
| Class A EUR Inc | 22.42             | 24.07             | 23.17             | 23.90             | 21.35             |
| Class A GBP Inc | 19.94             | 21.16             | 18.48             | 17.25             | 18.07             |
| Class I GBP Inc | 19.98             | 21.21             | 18.53             | 23.96             | 18.10             |
| Class I USD Acc | 27.15             | 27.81             | 26.94             | 27.97             | 27.67             |
|                 | <b>30/04/2013</b> | <b>30/04/2012</b> | <b>30/04/2011</b> | <b>30/04/2010</b> | <b>30/04/2009</b> |
| Class A USD Inc | 28.77             | 29.25             | 28.64             | 27.36             | 26.06             |
| Class A EUR Inc | 23.11             | 21.74             | 21.29             | 19.64             | 18.71             |
| Class A GBP Inc | 18.47             | 18.33             | 18.01             | 17.53             | 17.61             |
| Class I GBP Inc | 18.46             | -                 | -                 | -                 | -                 |
| Class I USD Acc | -                 | -                 | -                 | -                 | -                 |

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

|                 | <b>31/10/2017</b> | <b>30/04/2017</b> | <b>30/04/2016</b> | <b>30/04/2015</b> | <b>30/04/2014</b> |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class A USD Inc | 24.28             | 23.66             | 24.27             | 24.92             | 26.11             |
| Class A EUR Inc | 21.23             | 22.39             | 21.64             | 19.73             | 19.31             |
| Class A GBP Inc | 18.78             | 17.43             | 15.51             | 16.08             | 16.06             |
| Class I GBP Inc | 18.80             | 17.46             | 15.53             | 19.76             | 16.09             |
| Class I USD Acc | 25.30             | 24.62             | 24.86             | 25.39             | 26.80             |
|                 | <b>30/04/2013</b> | <b>30/04/2012</b> | <b>30/04/2011</b> | <b>30/04/2010</b> | <b>30/04/2009</b> |
| Class A USD Inc | 27.31             | 27.21             | 24.78             | 23.1              | 22.37             |
| Class A EUR Inc | 20.54             | 19.05             | 19.05             | 16.8              | 15.87             |
| Class A GBP Inc | 17.14             | 17.09             | 16.78             | 14.33             | 12.51             |
| Class I GBP Inc | 17.35             | -                 | -                 | -                 | -                 |
| 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 International Bond Fund (continued)

#### Statement of movements in portfolio holdings

|  | 31/10/2017    | 30/04/2017    | 30/04/2016    | 30/04/2015    |
|--|---------------|---------------|---------------|---------------|
|  | % of NAV*     | % of NAV*     | % of NAV*     | % of NAV*     |
| Australian dollar                          | 1.54          | -             | -             | 7.36          |
| Canadian dollar                            | 1.33          | -             | 1.37          | -             |
| Colombian peso                             | -             | 0.97          | -             | -             |
| Euro                                       | 31.27         | 29.72         | 30.17         | 26.62         |
| Japanese yen                               | 20.11         | 20.14         | 17.82         | 17.70         |
| Mexican peso                               | 0.61          | 1.28          | 5.53          | 4.64          |
| Polish zloty                               | 3.03          | -             | 4.20          | 6.89          |
| Pound sterling                             | 6.52          | 12.44         | 2.47          | 4.95          |
| Russian rouble                             | 1.00          | 1.05          | -             | -             |
| South African rand                         | 1.02          | 1.09          | 0.34          | 0.41          |
| United States dollar                       | 30.25         | 33.20         | 36.14         | 27.83         |
| Investment Funds                           | 2.64          | 0.73          | 1.61          | 1.94          |
| Open forward foreign currency transactions | (0.07)        | (0.70)        | 0.3           | 0.41          |
| Futures                                    | 0.02          | (0.09)        | (0.06)        | 0.02          |
| <b>Total investments</b>                   | <b>99.27</b>  | <b>99.83</b>  | <b>99.89</b>  | <b>98.77</b>  |
| Margin cash                                | 0.11          | 0.22          | -             | 0.38          |
| Cash/(bank overdraft)                      | 0.25          | (0.02)        | (1.12)        | -             |
| Other net assets/(liabilities)             | 0.37          | (0.03)        | 1.23          | 0.85          |
| <b>Total net assets</b>                    | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

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

#### Portfolio information

| Top ten holdings                      | % of NAV |
|---------------------------------------|----------|
| Italy (Republic of) 0.45% 01/06/2021  | 6.06%    |
| US Treasury Bond 3.00% 15/11/2045     | 4.80%    |
| US Treasury Bond 1.63% 15/05/2026     | 4.28%    |
| Italy (Republic of) 4.75% 01/08/2023  | 4.08%    |
| US Treasury Bond 2.00% 15/11/2021     | 3.85%    |
| Japan (Govt of) 1.90% 20/06/2025      | 3.65%    |
| Japan (Govt of) 1.70% 20/12/2031      | 3.11%    |
| Japan (Govt of) 0.60% 20/09/2023      | 3.04%    |
| Poland (Republic of) 2.50% 25/07/2026 | 3.03%    |
| US Treasury Bond 1.75% 15/05/2023     | 2.97%    |

## Appendix 2 - significant portfolio movements

### Baring ASEAN Frontiers Fund

| Purchases                        | Cost<br>US\$'000 | Sales   | Proceeds<br>US\$'000 |
|----------------------------------|------------------|---|----------------------|
| NT Global Funds - US Dollar Fund | 53,318           | NT Global Funds - US Dollar Fund              | 54,974               |
| DBS Group Holdings               | 11,954           | Astra International                           | 18,019               |
| Ace Hardware                     | 10,091           | PTT   | 14,689               |
| Advanced Info Service            | 9,158            | Singapore Telecommunications                  | 13,170               |
| Indo Tambangraya Megah           | 7,773            | Genting Malaysia                              | 12,549               |
| Airports of Thailand             | 7,584            | Genting                                       | 10,945               |
| Venture                          | 7,255            | Siam Commercial Bank                          | 10,569               |
| United Overseas Bank             | 7,234            | CapitaLand                                    | 8,999                |
| Thai Oil                         | 6,481            | Malayan Banking                               | 7,267                |
| Minor International              | 6,481            | DBS Group Holdings                            | 7,104                |
| Singapore Telecommunications     | 6,187            | Charoen Pokphand Foods                        | 6,892                |
| Gamuda                           | 6,038            | CIMB  | 6,676                |
| Wilmar International             | 6,008            | Bank Rakyat Indonesia Persero                 | 6,118                |
| Bumrungrad Hospital              | 5,543            | United Overseas Bank                          | 5,723                |
| Bank Negara Indonesia Persero    | 5,277            | Wilmar International                          | 5,435                |
| Hana Microelectronics            | 5,117            | My EG Services                                | 5,374                |
| Genting Malaysia                 | 4,833            | United Tractors                               | 5,292                |
| Vale                             | 4,808            | Axiata  | 4,974                |
| Jardine Cycle & Carriage         | 4,781            | Telekomunikasi Indonesia Persero              | 4,837                |
| Charoen Pokphand Foods           | 4,702            | Indofood CBP Sukses Makmur                    | 4,659                |
| Home Product Center              | 4,697            | Bank Negara Indonesia Persero                 | 4,639                |
| Workpoint Entertainment          | 4,647            | Jardine Cycle & Carriage                      | 4,507                |
| CapitaLand                       | 4,638            | Mitra Keluarga Karyasehat                     | 4,449                |
| Mapletree Logistics Trust REITs  | 4,580            | Singapore Technologies Engineering            | 4,403                |
| Yanlord Land                     | 4,510            | DRB-Hicom                                     | 4,395                |
| Indorama Ventures                | 4,351            | Srisawad                                      | 4,381                |
| Valuetronics                     | 3,998            | CP ALL  | 4,117                |
| Land & Houses                    | 3,980            | BDO Unibank                                   | 3,932                |
| Siam Commercial Bank             | 3,954            | Econpile                                      | 3,910                |
| LPN Development                  | 3,841            | Central Pattana                               | 3,874                |
| CIMB                             | 3,598            | JP Morgan Structured Products (Vietnam Dairy) | 3,811                |
| RS                               | 3,507            | CH Karnchang                                  | 3,666                |
| Press Metal Aluminium            | 3,470            | Robinsons Retail                              | 3,598                |
| Econpile                         | 3,253            |   |                      |
| United Tractors                  | 3,205            |   |                      |
| CP ALL                           | 3,183            |   |                      |
| Lotte Chemical Titan             | 3,076            |   |                      |

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## Appendix 2 - significant portfolio movements (continued)

### Baring Asia Growth Fund

| Purchases                                   | Cost<br>US\$'000 | Sales                         | Proceeds<br>US\$'000 |
|---|------------------|-------------------------------|----------------------|
| ASMedia Technology                          | 2,472            | Tencent Holdings              | 4,381                |
| Sunonwealth Electric Machine Industry       | 2,253            | Cathay Financial              | 3,780                |
| Chailease                                   | 2,082            | SK Hynix                      | 3,616                |
| Ace Hardware                                | 1,801            | Maruti Suzuki India           | 3,361                |
| China Molybdenum                            | 1,790            | Korea Zinc                    | 1,998                |
| Hota Industrial Manufacturing               | 1,768            | PI Industries                 | 1,911                |
| SK  | 1,733            | Hon Hai Precision Industry    | 1,871                |
| Thai Oil                                    | 1,658            | Brilliance China Automotive   | 1,851                |
| ZTE   | 1,632            | China Biologic Products       | 1,693                |
| Sinopec Shanghai Petrochemical              | 1,579            | SK                            | 1,636                |
| Yangzijiang Shipbuilding                    | 1,408            | ASM Pacific Technology        | 1,568                |
| DBS Group Holdings                          | 1,318            | LG Innotek                    | 1,554                |
| Pembangunan Perumahan Persero               | 1,294            | Bank Rakyat Indonesia Persero | 1,535                |
| China Resources Land                        | 1,263            | Samsung Electronics           | 1,484                |
| LG Chem                                     | 1,203            | LINE                          | 1,400                |
| S-Oil                                       | 1,169            | Hota Industrial Manufacturing | 1,340                |
| Tata Motors                                 | 1,155            | Samsung Biologics             | 1,336                |
| Samsung Electronics                         | 1,123            | Airtac International          | 1,293                |
| Home Product Center                         | 1,123            | Mando                         | 1,256                |
| Crystal International                       | 1,074            | Wijaya Karya Persero          | 1,250                |
| Workpoint Entertainment                     | 1,068            | PRADA                         | 1,247                |
| China Construction Bank                     | 985              | Zee Entertainment Enterprises | 1,230                |
| Sunny Friend Environmental Technology       | 981              | Baring China A-Share Fund plc | 1,190                |
| Tech Mahindra                               | 836              | Globalwafers                  | 1,072                |
| Infosys                                     | 814              | Vinythai                      | 1,046                |
| Celltrion Healthcare                        | 794              | TAL Education                 | 1,036                |
| AAC Technologies                            | 766              | Vietnam Dairy Products        | 981                  |
| Yangtze Optical Fibre and Cable Joint Stock | 712              | Celltrion Healthcare          | 915                  |
| Airports of Vietnam                         | 684              | Astra International           | 779                  |
| AIA   | 683              | Megawide Construction         | 758                  |
| Great Wall Motor                            | 670              |                               |                      |
| Globalwafers                                | 667              |                               |                      |
| Mando                                       | 660              |                               |                      |
| PRADA                                       | 657              |                               |                      |
| Hon Hai Precision Industry                  | 636              |                               |                      |
| LPN Development                             | 625              |                               |                      |
| POSCO                                       | 624              |                               |                      |
| Angang Steel                                | 597              |                               |                      |
| CIMB  | 595              |                               |                      |
| Lotte Chemical Titan                        | 563              |                               |                      |
| Sea   | 513              |                               |                      |

## Appendix 2 - significant portfolio movements (continued)

### Baring Australia Fund

| <b>Purchases</b>                      | <b>Cost<br/>US\$'000</b> | <b>Sales</b>                          | <b>Proceeds<br/>US\$'000</b> |
|---------------------------------------|--------------------------|---------------------------------------|------------------------------|
| NT Global Funds - US Dollar Fund      | 10,525                   | NT Global Funds - US Dollar Fund      | 9,441                        |
| Transurban                            | 2,799                    | AGL Energy                            | 3,006                        |
| Australia & New Zealand Banking       | 2,674                    | National Australia Bank               | 2,605                        |
| Goodman                               | 1,614                    | Ramsay Health Care                    | 1,844                        |
| NT Global Funds - Euro Liquidity Fund | 1,224                    | Rio Tinto                             | 1,348                        |
| Rio Tinto                             | 1,190                    | QBE Insurance                         | 1,206                        |
| AGL Energy                            | 1,036                    | NT Global Funds - Euro Liquidity Fund | 1,174                        |
| Fairfax Media                         | 987                      | Domino's Pizza Enterprises            | 1,068                        |
| Syrah Resources                       | 640                      | James Hardie Industries               | 750                          |
| Orocobre                              | 417                      | BHP Billiton                          | 703                          |
| BlueScope Steel                       | 413                      | Credit                                | 669                          |
| Link Administration                   | 407                      | Aristocrat Leisure                    | 654                          |
| James Hardie Industries               | 337                      | Commonwealth Bank of Australia        | 566                          |
| Syrah Resources                       | 242                      | Woolworths                            | 524                          |
| NT Global Funds - Sterling Fund       | 53                       | CSL                                   | 461                          |
|                                       |                          | Orora                                 | 460                          |
|                                       |                          | Macquarie                             | 364                          |
|                                       |                          | Westpac Banking                       | 284                          |
|                                       |                          | GUD                                   | 283                          |
|                                       |                          | South32                               | 125                          |

## Appendix 2 - significant portfolio movements (continued)

### Baring Europa Fund

| <b>Purchases</b>                      | <b>Cost</b>     | <b>Sales</b>                          | <b>Proceeds</b> |
|---------------------------------------|-----------------|---------------------------------------|-----------------|
|                                       | <b>US\$'000</b> | <b>Security</b>                       | <b>US\$'000</b> |
| NT Global Funds - Euro Liquidity Fund | 20,351          | NT Global Funds - Euro Liquidity Fund | 20,309          |
| Jupiter Fund Management               | 1,237           | Worldpay                              | 2,137           |
| Aurubis                               | 883             | Baring Global Mining Fund             | 1,934           |
| NT Global Funds - US Dollar Fund      | 476             | Covestro                              | 1,334           |
| Ryanair - Aquis Exchg                 | 359             | Ryanair                               | 1,289           |
| Northern Trust Global Sterling Fund   | 338             | Henderson                             | 1,265           |
| First Derivatives                     | 331             | AMS                                   | 1,219           |
| Boliden                               | 237             | Airbus                                | 1,083           |
| BNP Paribas                           | 137             | Technicolor                           | 1,025           |
| UBS                                   | 73              | AXA                                   | 798             |
| Dalata Hotel                          | 68              | Royal Dutch Shell                     | 760             |
| Leclanche                             | 16              | Wendel                                | 752             |
|                                       |                 | Ferrari                               | 737             |
|                                       |                 | Nestle                                | 731             |
|                                       |                 | Cap Gemini                            | 724             |
|                                       |                 | Safran                                | 703             |
|                                       |                 | ASML                                  | 696             |
|                                       |                 | Galp Energia                          | 691             |
|                                       |                 | KBC Ancora                            | 615             |
|                                       |                 | Imperial Tobacco                      | 606             |
|                                       |                 | CRH                                   | 597             |
|                                       |                 | Natixis                               | 585             |
|                                       |                 | Fresenius                             | 550             |
|                                       |                 | Shire                                 | 520             |

## Appendix 2 - significant portfolio movements (continued)

### Baring Hong Kong China Fund

| Purchases                               | Cost<br>US\$'000 | Sales   | Proceeds<br>US\$'000 |
|---|------------------|---|----------------------|
| NT Global Funds - US Dollar Fund        | 253,231          | Northern Trust Global Funds - US Dollar Fund Cl | 267,213              |
| JD.com ADR                              | 66,623           | Alibaba ADR                                     | 54,067               |
| Industrial & Commercial Bank of China   | 51,786           | Tencent   | 52,678               |
| Baidu ADR                               | 47,465           | HSBC  | 35,081               |
| HSBC                                    | 31,485           | Longfor Properties                              | 30,364               |
| China Mengniu Dairy                     | 26,382           | China Petroleum & Chemical                      | 27,569               |
| AIA                                     | 25,015           | China Mobile                                    | 27,144               |
| China International Capital             | 21,558           | China Resources Beer                            | 26,397               |
| Yum China                               | 21,229           | BBMG  | 26,188               |
| Samsonite International                 | 19,261           | China Everbright                                | 25,681               |
| Fuyao Glass Industry                    | 19,031           | Sunny Optical Technology                        | 21,452               |
| Brilliance China Automotive             | 19,021           | TAL Education ADR                               | 21,316               |
| Crystal International                   | 17,448           | China Communications Construction               | 18,161               |
| China Resources Land                    | 17,395           | China Merchants Bank                            | 17,985               |
| China Merchants Bank                    | 17,313           | China Life Insurance                            | 17,357               |
| ASM Pacific Technology                  | 16,921           | Largan Precision                                | 17,177               |
| China Resources Cement                  | 15,776           | ENN Energy                                      | 16,823               |
| New Oriental Education & Technology ADR | 15,252           | Sino Biopharmaceutical                          | 15,971               |
| Kweichow Moutai                         | 14,293           | Zhejiang Huace Film & TV Apr 25 (Zhejiang)      | 15,283               |
| Shenzhen Sunway Communication           | 13,595           | Cathay Financial                                | 14,782               |
| Shenzhou International                  | 13,578           | Tsingtao Brewery                                | 14,711               |
| MOMO                                    | 12,448           | Anhui Conch Cement                              | 14,364               |
| Ping An Insurance                       | 11,870           | Daqin Railway                                   | 14,191               |
| Hengan International                    | 11,509           | JD.com ADR                                      | 14,075               |
| New World Development                   | 11,094           | AAC Technologies Class I                        | 13,678               |
| NetEase ADR                             | 10,664           | Hengan International                            | 13,518               |
| TAL Education ADR                       | 10,522           | IMAX China                                      | 13,354               |
| Largan Precision                        | 10,341           | Yanzhou Coal Mining                             | 13,173               |
| Li-Ning                                 | 10,297           | Guangzhou Baiyunshan Pharmaceutical             | 13,006               |
| Weibo ADR                               | 10,078           | Weibo ADR                                       | 12,634               |
|   |                  | Taiwan Semiconductor Manufacturing              | 12,432               |
|   |                  | GDS ADR   | 12,358               |
|   |                  | New World Development                           | 11,805               |

## Appendix 2 - significant portfolio movements (continued)

### Baring International Bond Fund

| Purchases   | Cost<br>US\$'000 | Sales   | Proceeds<br>US\$'000 |
|---|------------------|---|----------------------|
| Northern Trust Global Funds - US Dollar Fund          | 9,273,000        | Northern Trust Global Funds - US Dollar Fund      | 7,925,000            |
| UK. GILT 1.25% 22/07/2018                             | 3,930,758        | UK (Govt of) 0.50% 22/07/2022                     | 6,428,295            |
| US. TSY. Note/Bond 2.375% 15/05/2027                  | 2,793,291        | Germany (Federal Republic) 0.10% 15/04/2026       | 3,792,848            |
| Italy Buoni Poliennali Del Tesoro 4.75%<br>01/08/2023 | 2,753,440        | UK. GILT 1.25% 22/07/2018                         | 2,886,896            |
| Republic of Poland 2.50% 25/07/2026                   | 2,195,780        | Spain (Kingdom of) 4.10% 30/07/2018               | 2,798,042            |
| US. TSY. Note/Bond 2.00% 15/11/2021                   | 2,026,250        | US Treasury Bond 3.13% 15/05/2019                 | 2,680,445            |
| Republic of Poland 2.50% 25/07/2027                   | 2,004,994        | Republic of Poland 2.50% 25/07/2027               | 2,039,959            |
| Bundesrepublik DEU 0.00% 15/08/2026                   | 1,922,005        | Bundesrepublik DEU 0.00% 15/08/2026               | 1,984,070            |
| US. TSY. Note/Bond 1.75% 15/05/2023                   | 1,734,209        | US Treasury Bond 0.88% 31/03/2018                 | 1,497,129            |
| Mexican Bonos 6.50% 09/06/2022                        | 1,615,588        | Spain (Kingdom of) 2.90% 31/10/2046               | 1,461,595            |
| UK. GILT 4.25% 07/12/2046                             | 1,588,073        | Mexican Bonos 6.50% 09/06/2022                    | 1,372,961            |
| US. TSY. Note/Bond 2.875% 15/11/2046                  | 1,512,012        | Republic of South 10.50% 21/12/2026               | 1,197,660            |
| Spain GOV. BD. 1.15% 30/07/2020                       | 1,457,971        | Northern Trust Global Funds - Sterling Fund       | 1,065,453            |
| Republic of South 10.50% 21/12/2026                   | 1,363,156        | US Treasury Bond 2.00% 15/11/2021                 | 1,009,805            |
| Australia GOV. BD. 4.25% 21/04/2026                   | 1,079,641        | US Treasury Bond 1.63% 15/05/2026                 | 953,594              |
| Northern Trust Global Funds - US Dollar Fund          | 1,075,643        | US. TSY. Note/Bon 2.375% 15/05/2027               | 901,542              |
| Canada (Govt of) 1.50% 01/06/2026                     | 910,480          | Northern Trust Global Funds - Euro Liquidity Fund | 877,085              |
| NTGF EUR Liquidity VNAV A                             | 796,104          | UK. GILT 4.25% 07/12/2046                         | 826,815              |
| Russian Fed. BD. 7.00% 16/08/2023                     | 654,909          | US Treasury Bond 3.00% 15/11/2045                 | 817,031              |
| Netherlands GOV. B 2.75% 15/1/2047                    | 611,790          | French Republic GO 0.50% 25/05/2026               | 801,208              |
| French Republic GO 0.50% 25/05/2026                   | 464,408          | Mexico (State of) 7.75% 13/11/2042                | 742,897              |
|   |                  | Russian Fed. BD. 7.00% 16/08/2023                 | 722,328              |
|   |                  | Colombia (Govt of) 7.75% 14/04/2021               | 660,059              |

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

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

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