BARINGS

Baring International Umbrella Fund

Annual Report & Audited Financial Statements

for the year ended 30 April 2017

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Management and administration

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Investment Managers
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Telephone: + 852 2 841 1411
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* 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.

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

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

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

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

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

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

** Oliver Burgel was appointed as Director of the Manager with effect from 29 November 2016.
** John Burns has resigned from his position as Director of the Manager with effect from 9 December 2016.
** Nicola Hayes has resigned from her position as Director of the Manager with effect from 18 December 2016.
** Barbara Healy was appointed as Director of the Manager with effect from 9 February 2017.
** Julian Swayne was appointed as Director of the Manager with effect from 9 February 2017.
** Jim Cleary was appointed as Director of the Manager with effect from 18 May 2017.
** Michel Schulz has resigned from his position as Director of the Manager with effect from 18 May 2017
** Timothy Schulze was appointed as Director of the Manager with effect from 18 May 2017.
** Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.
† Non-executive Directors independent of the Investment Manager.

Management and administration (continued)

Paying agents

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services
9 rue du Débarcadère
93500 Pantin Cedex
France

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

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 annual accounts was 12pm on 28 April 2017, the last business day of the year.

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

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

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations ("ASEAN"), or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

The Manager of 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 the Baring Asia Growth Fund ("the Fund") is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region (excluding Japan). The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Asia, including Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand, or quoted or traded on the stock exchanges in those countries. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

The Manager of 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 the Baring Australia Fund ("the Fund") is to achieve long-term capital growth in the value of assets by investing in Australia. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated 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 Manager of the Trust has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

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 the Baring Hong Kong China Fund ("the Fund") is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, Hong Kong or China, or quoted or traded on the stock exchanges in those countries. The Manager may also invest in companies incorporated in, or exercising the predominant part of the economic activity in, Taiwan or quoted or traded on the Taiwan stock exchange. Please refer to the Prospectus for the full investment objective and policy.

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.

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.

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

Report on the financial statements

Our opinion

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

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

What we have audited

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

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

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

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Manager

As explained more fully in the Statement of Manager's responsibilities set out on page 11 the manager is responsible for the preparation of the financial statements giving a true and fair view.

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

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

What an audit of financial statements involves

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

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

What an audit of financial statements involves (continued)

This includes an assessment of:

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

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

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

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

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

21 August 2017

Statement of Manager's responsibilities

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

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

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

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

Transactions with connected persons

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

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

Remuneration code

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

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at **www.barings.com/investment-policies.**

Statement of Manager's responsibilities (continued)

Remuneration Code (continued)

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

(i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and

(ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and any of the Funds. Please see the remuneration disclosure in Appendix 4.

Manager's statement

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

Directors

David Conway **Barbara Healy** **21 August 2017**

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

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

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Depositary by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

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For and on behalf of **21 August 2017**

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

Key changes during the year

Baring International Fund Managers (Ireland) Limited ("the Manager")

Oliver Burgel was appointed as Director of the Manager with effect from 29 November 2016.
John Burns has resigned from his position as Director of the Manager with effect from 9 December 2016.
Nicola Hayes has resigned from her position as Director of the Manager with effect from 18 December 2016.
Barbara Healy was appointed as Director of the Manager with effect from 9 February 2017.
Julian Swayne was appointed as Director of the Manager with effect from 9 February 2017.

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

Baring ASEAN Frontiers Fund - Investment Manager's Report - Unaudited

Performance

Baring ASEAN Frontiers Fund ("the Fund") registered a positive return in absolute terms and outperformed the performance comparator over the 12-month period ending 30 April 2017, driven largely by the good stock selection in Malaysia and the Philippines. The stake in My E.G. Services, the leading Malaysia e-government services provider, was a notable contributor to the Fund's relative performance as the company did well on a strong earnings growth profile as well as an evolving and expanding niche business model that was welcomed by investors. The investment in the Philippines' Megawide Construction was also positive. The share price of the operator of Cebu Mactan airport serving the Philippines' top tourist destination of Cebu rallied on strong passenger traffic growth and the company's position as the beneficiary of the Philippines' economic growth drivers of infrastructure spending and tourism. On a sector level, stock selection in Consumer Staples, Consumer Discretionary and Financials added value.

On the negative side, stock selection in Thailand detracted from performance. Meanwhile, the lack of exposure to ASEAN Financials also lowered the Fund's relative performance as the sector outperformed during the year of review.

Market outlook

The outlook for emerging market equities in general is positive and we have witnessed a noticeable upward trend in earnings estimates. Building on the positive dynamics reported in recent quarters, this bodes well for the asset class in 2017. Interestingly, the improvement in corporate earnings has been relatively broad-based, with resources companies benefiting from a more constructive commodity price environment and improved global manufacturing data supporting other sectors. A sustainable growth outlook for emerging market companies accompanied by attractive valuations relative to their historical levels could act as a positive catalyst for equity performance. There is growing evidence that interest in emerging market equities is gaining traction as evidenced by inflows into the asset class over recent months. Investor exposure remains low compared with history and additional inflows into the asset class could also prove supportive as market positioning adjusts to the positive fundamentals we see.

Focusing on ASEAN equities, while external macro developments will be one of the factors driving market returns, increasingly domestic policy execution and earnings delivery will be a greater driver of market performance. Although sentiment toward emerging markets/ASEAN currencies could be impacted in the near term due to the uncertainty with regard to the pace of the US Federal Reserve's ("Fed's") rate hikes and dollar strength, ASEAN economies are much better placed now than in the 2013 taper tantrum, given the policy adjustments made.

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

May 2017

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Balance sheet

As at 30 April 2017

	Notes	Baring ASEAN Frontiers Fund 30/04/2017 US$	Baring ASEAN Frontiers Fund 30/04/2016 US$
Assets			
Financial assets at fair value through profit or loss	1	452,723,104	435,466,360
Cash	1	2,033,185	4,957,296
Receivable for securities sold	1	-	5,445,921
Receivable for units sold	1	712,937	1,564,643
Dividends and interest receivable	1	1,896,736	1,234,789
Management fee rebate due	2	12,348	10,550
Other assets	1	1,228	15,398
Total assets		**457,379,538**	**448,694,957**
Liabilities			
Financial liabilities at fair value through profit or loss	1	4,089	1,300
Bank overdraft	1	84,395	742,384
Management fee payable	2	391,044	407,231
Administration fee payable	2	154,333	156,194
Depositary fee payable	2	8,060	18,353
Payable for securities purchased	1	2,714,826	10,131,247
Payable for units redeemed	1	930,004	1,038,545
Other liabilities	2	349,460	199,260
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**4,636,211**	**12,694,514**
Net assets attributable to holders of redeemable participating units		**452,743,327**	**436,000,443**
Units in issue (Note 4)			
Class A USD Inc		1,354,937	1,446,721
Class A AUD Hedged Acc		2,428	2,031
Class A EUR Inc		433,772	629,595
Class A GBP Inc		44,534	48,348
Class A RMB Hedged Acc		81	81
Class A USD Acc		52,644	19,172
Class I EUR Acc		139,852	139,407
Class I GBP Acc		352,677	191,040
Class I USD Acc		9,956	43,431

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

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

For the year ended 30 April 2017

	Notes	Baring ASEAN Frontiers Fund 30/04/2017 US$	Baring ASEAN Frontiers Fund 30/04/2016 US$
Net assets attributable to holders of redeemable participating unitholders at the beginning of the year		436,000,443	537,288,982
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		38,021,857	(54,626,852)
Issue of redeemable participating units for the year	4	203,139,105	178,475,417
Redemption of redeemable participating units for the year	4	(224,374,672)	(225,053,402)
Income equalisation	3	(43,406)	(83,702)
Net assets attributable to holders of redeemable participating units at the end of the year		**452,743,327**	**436,000,443**

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

Profit and loss account

For the year ended 30 April 2017

	Notes	Baring ASEAN Frontiers Fund 30/04/2017 US$	Baring ASEAN Frontiers Fund 30/04/2016 US$
Bank interest income	1	3,392	1,072
Dividend income	1	9,128,349	9,319,871
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	38,058,184	(53,348,411)
Management fee rebate	2	55,585	46,438
Total investment income/(expense)		**47,245,510**	**(43,981,030)**
Expenses			
Management fees	2	5,123,264	5,088,825
Administration fees	2	1,997,039	1,947,448
Depositary fees	2	101,888	106,423
General expenses	2	139,400	137,838
Total operating expenses		**7,361,591**	**7,280,534**
Net income/(expense) before finance costs and tax		**39,883,919**	**(51,261,564)**
Finance costs			
Distributions	3	(641,444)	(2,401,171)
Bank interest expense	1	(10,151)	(4,280)
Total finance costs		**(651,595)**	**(2,405,451)**
Profit/(loss) for the financial year before tax		**39,232,324**	**(53,667,015)**
Tax			
Withholding tax on dividends and other investment income		(898,163)	(893,884)
Capital gains tax		(312,304)	(65,953)
Total tax		**(1,210,467)**	**(959,837)**
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		**38,021,857**	**(54,626,852)**

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 - Unaudited

Performance

Over the 12-month period, Baring Asia Growth Fund ("the Fund") garnered a strong positive absolute return in US dollar terms, but underperformed the performance comparator amid an environment that saw a continued rally in 'value' names among the cyclical sectors on the back of a bottoming out of commodity prices and signs of global growth recovery. On a stock level, the Fund's selection in Materials and Industrials hurt relative performance. South Korea's LG Chem and China State Construction International were notable detractors.

Meanwhile, the long-term fundamentals of the names within the portfolio remain intact, which helped drive a strong long-term performance relative to both the performance comparator and the Fund's peer group. We believe that our investment strategy will drive positive returns over the longer term across different market cycles and environments, as we identify strong, sustainable growth companies with attractive valuations that are well positioned to benefit from the new growth drivers within the region. For instance, investment in South Korea's SK Hynix ended the year as a notable contributor as the share price rallied on better supply-demand dynamics and expectations of a memory upcycle. Brilliance China Automotive performed well due to optimism surrounding their new car launches and a favourable sales trend.

Market outlook

The outlook for emerging market equities in general is positive and we have witnessed a noticeable upward trend in earnings estimates. Building on the positive dynamics reported in recent quarters, this bodes well for the asset class in 2017. Interestingly, the improvement in corporate earnings has been relatively broad-based, with resources companies benefiting from a more constructive commodity price environment and improved global manufacturing data supporting other sectors. A sustainable growth outlook for emerging market companies accompanied by attractive valuations relative to their historical levels could act as a positive catalyst for equity performance. There is building evidence that interest in emerging market equities is gaining traction as evidenced by inflows into the asset class over recent months. Investor exposure remains low compared with history and additional inflows into the asset class could also prove supportive as market positioning adjusts to the positive fundamentals we see. We believe that the Asia ex Japan market is currently offering an attractive risk-return profile embedded with solid economic growth that underpins the maturing of regional financial markets, rising personal income, and a growing traction for an "equity" culture.

Asia remains well positioned in terms of its long-term, domestic-driven growth outlook as well as the gradual recovery in global demand that has been progressing. A global cyclical upturn appears underway, underpinned by continued gradual recovery in major economies such as the US and China. Asian earnings are recovering after many years of stagnation, especially with China's growth slowdown appearing to have bottomed. While higher US rates, a stronger dollar, and potential trade friction could have an adverse impact on certain Asian exporters, Asia has its own unique, internal growth drivers and "niches" of growth benefiting from changing growth dynamics that will continue to be supportive. Overall, Asian markets seem to be on more resilient footing in terms of both corporate fundamentals and economic outlook. Among these key long-term growth thematics are (1) secular domestic demand growth within Asia; (2) the rise of global Asian brands; (3) changing demographics and aging, healthcare and cosmetics; and (4) "New" global manufacturing and growth "niches".

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

May 2017

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Balance sheet

As at 30 April 2017

		Baring Asia Growth Fund 30/04/2017	Baring Asia Growth Fund 30/04/2016
Assets	**Notes**	**US$**	**US$**
Financial assets at fair value through profit or loss	1	99,433,622	85,592,257
Cash	1	3,650,135	1,472,090
Receivable for securities sold	1	1,391,484	693,362
Receivable for units sold	1	118,642	27,024
Dividends and interest receivable	1	68	42,898
Management fee rebate due	2	11,591	9,784
Other assets	1	1,549	7,044
Total assets		**104,607,091**	**87,844,459**
Liabilities			
Bank overdraft	1	16,835	27,002
Management fee payable	2	86,836	91,155
Administration fee payable	2	34,299	31,578
Depositary fee payable	2	1,791	3,771
Payable for securities purchased	1	2,925,399	-
Payable for units redeemed	1	495,778	105,544
Other liabilities	2	167,695	66,594
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**3,728,633**	**325,644**
Net assets attributable to holders of redeemable participating units		**100,878,458**	**87,518,815**
Units in issue (Note 4)			
	Class A USD Inc	918,952	1,112,077
	Class A EUR Inc	50,955	134,502
	Class A GBP Inc	23,167	44,177
	Class I GBP Acc	1,910	1,749
	Class I USD Acc	281,711	14,250
	Class I EUR Acc	100	10

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

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

For the year ended 30 April 2017

	Notes	Baring Asia Growth Fund 30/04/2017 US$	Baring Asia Growth Fund 30/04/2016 US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		87,518,815	117,342,090
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		14,141,837	(15,110,680)
Issue of redeemable participating units for the year	4	31,196,111	51,788,567
Redemption of redeemable participating units for the year	4	(31,964,947)	(66,478,948)
Income equalisation		(13,358)	(22,214)
Net assets attributable to holders of redeemable participating units at the end of the year		**100,878,458**	**87,518,815**

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

Profit and loss account

For the year ended 30 April 2017

Investment income	Notes	Baring Asia Growth Fund 30/04/2017 US$	Baring Asia Growth Fund 30/04/2016 US$
Bank interest income	1	4,170	618
Dividend income	1	1,406,094	1,256,576
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	14,496,949	(14,524,963)
Management fee rebate	2	52,997	52,567
Total investment income/(expense)		**15,960,210**	**(13,215,202)**
Expenses			
Management fees	2	1,094,872	1,179,906
Administration fees	2	419,030	427,337
Depositary fees	2	21,370	23,378
General expenses	2	100,046	112,133
Total operating expenses		**1,635,318**	**1,742,754**
Net income/(expense) before finance costs and tax		**14,324,892**	**(14,957,956)**
Finance costs			
Bank interest expense	1	(1,196)	(680)
Total finance costs		**(1,196)**	**(680)**
Profit/(loss) for the financial year before tax		**14,323,696**	**(14,958,636)**
Tax			
Withholding tax on dividends and other investment income		(181,859)	(152,044)
Total tax		**(181,859)**	**(152,044)**
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		**14,141,837**	**(15,110,680)**

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

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

Baring Australia Fund - Investment Manager's Report - Unaudited

Performance

Baring Australia Fund ("the Fund") rose less than the performance comparator over the year, with the negative attribution for stock selection partially offset by the positive attribution for sector allocation. The underperformance of the Fund during the year can be partly attributed to meaningful market rotation into Value stocks and out of Quality and Growth stocks.

The key contributors to relative performance over the year included (1) Aristocrat Leisure (a global gaming machine manufacturer), given their strong earnings delivery and continued market share gains in the US and Australia, (2) Telstra Corporation (an incumbent Australian telecommunications company) (not held), a given weaker earnings delivery and increasing mobile industry competition, and (3) Wesfarmers (an Australian conglomerate) (not held), a given increasing supermarkets industry competition.

The key detractors to relative performance over the year included (1) Aconex (global cloud-based collaboration software provider for the construction industry) (exited during the year), a given cash flow generation disappointment, (2) an Australia & New Zealand Banking (a large Australian bank) (initiated during year), a given rotation into the Banking sector, and (3) Henderson Group (global fund manager) (exited during the year), a given negative market sentiment post the Brexit vote.

Market outlook

The Australian economic recovery is expected to be moderate in the short term given support from (1) the record low Reserve Bank of Australia ("RBA") interest rate which is expected to remain lower in the short term, (2) the depreciating Australian dollar (AUD) which is generally expected to remain weaker in the short term, (3) the underlying inflation rate which is expected to generally remain within the RBA's target range, and (4) the manageable unemployment rate.

Over the near term, we think that the Australian equity market will be supported by the bottoming out of the Materials sector in 2016 driven by the recovery in commodity prices and earnings revisions, and such an uptrend is expected to gain further traction. The Australian equity market is likely to get a boost from the earnings upgrade stories, driven by 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) the attractive dividend yield.

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

May 2017

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Balance sheet

As at 30 April 2017

	Notes	Baring Australia Fund 30/04/2017 US$	Baring Australia Fund 30/04/2016 US$
Assets			
Financial assets at fair value through profit or loss	1	80,529,578	87,509,867
Cash	1	2,258,124	818,621
Receivable for securities sold	1	2,821,767	-
Receivable for units sold	1	33,847	180,814
Other assets	1	847	1,557
Total assets		**85,644,163**	**88,510,859**
Liabilities			
Management fee payable	2	80,473	86,415
Administration fee payable	2	29,135	31,216
Depositary fee payable	2	1,522	3,844
Payable for securities purchased	1	873,503	-
Payable for units redeemed	1	119,167	79,101
Other liabilities	2	51,245	44,122
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**1,155,045**	**244,698**
Net assets attributable to holders of redeemable participating units		**84,489,118**	**88,266,161**
Units in issue (Note 4)			
Class A USD Inc		691,000	739,440
Class A AUD Inc		3,976	7,867
Class A EUR Inc		43,861	65,591
Class A GBP Inc		3,440	4,535
Class I GBP Acc		3,709	2,604
Class I USD Acc		6,166	82

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

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

For the year ended 30 April 2017

	Notes	Baring Australia Fund 30/04/2017 US$	Baring Australia Fund 30/04/2016 US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		88,266,161	100,826,678
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		3,738,245	(7,727,131)
Issue of redeemable participating units for the year	4	20,838,745	54,623,951
Redemption of redeemable participating units for the year	4	(28,236,006)	(59,414,321)
Income equalisation	3	(118,027)	(43,016)
Net assets attributable to holders of redeemable participating units at the end of the year		**84,489,118**	**88,266,161**

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

Profit and loss account

For the year ended 30 April 2017

	Notes	Baring Australia Fund 30/04/2017 US$	Baring Australia Fund 30/04/2016 US$
Investment income			
Bank interest income	1	1,894	2,126
Dividend income	1	4,172,712	3,794,958
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	3,404,214	(7,240,922)
Total investment income/(expense)		**7,578,820**	**(3,443,838)**
Expenses			
Management fees	2	1,068,513	1,087,035
Administration fees	2	386,496	391,585
Depositary fees	2	19,577	21,390
General expenses	2	91,681	89,590
Total operating expenses		**1,566,267**	**1,589,600**
Net income/(expense) before finance costs and tax		**6,012,553**	**(5,033,438)**
Finance costs			
Distributions	3	(1,224,574)	(1,782,909)
Bank interest expense	1	(283)	(92)
Total finance costs		**(1,224,857)**	**(1,783,001)**
Profit/(loss) for the financial year before tax		**4,787,696**	**(6,816,439)**
Tax			
Withholding tax on dividends and other investment income		(1,049,451)	(910,692)
Total tax		**(1,049,451)**	**(910,692)**
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		**3,738,245**	**(7,727,131)**

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 - Unaudited

Performance

The year under review was a strong one for Baring Europa Fund ("the Fund") in absolute terms and it performed broadly in line with the performance comparator. The Fund benefited from its holdings in the Technology sector, most notably the Swiss sensors manufacturer AMS, which supplies components to Apple, where demand for the new iPhone is expected to be strong. Ferrari was another notable contributor to performance as demand remains strong for their high-end Italian sport cars. Amongst the negative contributors was French digital media group Technicolor, where the near-term operating environment remains challenging. UK telecoms group BT Group was also a notably poor performer, impacted by ongoing concerns over the pension fund deficit.

Our investment policy remains focused on keeping the turnover of stocks in the portfolio relatively low; however, new positions included German defence group Rheinmettall as well as Swiss small-cap battery storage group Leclanche, which is well-placed to benefit from the trend towards electronic vehicles. Irish hotels operator Dalata Hotel was also added to gain exposure to the fast-growing Irish economy. Profits were taken on Swiss biotech stock Actelion following a takeover bid from Johnson & Johnson of the US at a significant premium to the previous share price. The Fund also benefited from a takeover bid for UK technology group ARM from Softbank of Japan.

Market outlook

European equities have just reported their first quarter corporate earnings and profit recovery and strong top-line sales growth has been a notable theme across a broad range of sectors. This is prompting the biggest upgrades to future earnings expectations from sell-side research analysts since 2010. The election of centrist French Presidential candidate Emmanuel Macron has also been well received by markets. This has led to the euro performing well against other major currencies, notably the US dollar, where expectations for rapid tax cuts and expansionary infrastructure spending from President Trump have been receding. This euro strength could have negative implications for European exporters, although the global economy continues to grow steadily which should offset this. Given the strong absolute performance of European equities over the past twelve months, it is important that the recovery in corporate earnings is maintained.

Whilst there is some uncertainty over the forthcoming Brexit negotiations, we are encouraged by ongoing signs of economic recovery in Europe and continue to have a constructive view on European equities and particularly favour sectors such as Technology, selected Industrials and Financials where the potential for profit growth looks to be the strongest.

Baring Asset Management Limited.

May 2017

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Balance sheet

As at 30 April 2017

	Notes	Baring Europa Fund 30/04/2017 US$	Baring Europa Fund 30/04/2016 US$
Assets			
Financial assets at fair value through profit or loss	1	85,096,220	94,760,674
Cash	1	7,424	-
Receivable for securities sold	1	-	119,421
Receivable for units sold	1	443,047	17,057
Dividends and interest receivable	1	236,094	275,152
Other assets	1	2,221	5,589
Total assets		**85,785,006**	**95,177,893**
Liabilities			
Bank overdraft	1	302,048	62,337
Management fee payable	2	72,495	87,203
Administration fee payable	2	26,555	31,850
Depositary fee payable	2	1,462	5,230
Payable for securities purchased	1	-	133,760
Payable for units redeemed	1	239,366	87,196
Other liabilities	2	46,505	140,118
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**688,431**	**547,694**
Net assets attributable to holders of redeemable participating units		**85,096,575**	**94,630,199**
Units in issue (Note 4)			
Class A USD Inc		1,325,257	1,619,823
Class A EUR Inc		273,066	322,254
Class C EUR Inc		6,689	9,153
Class C USD Inc		10,900	27,534
Class I EUR Acc		10	10

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

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

For the year ended 30 April 2017

	Notes	Baring Europa Fund 30/04/2017 US$	Baring Europa Fund 30/04/2016 US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		94,630,199	115,977,112
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		7,188,476	(11,433,398)
Issue of redeemable participating units for the year	4	5,239,190	21,438,451
Redemption of redeemable participating units for the year	4	(21,819,623)	(31,290,891)
Income equalisation	3	(141,667)	(61,075)
Net assets attributable to holders of redeemable participating units at the end of the year		**85,096,575**	**94,630,199**

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

Profit and loss account

For the year ended 30 April 2017

	Notes	Baring Europa Fund 30/04/2017 US$	Baring Europa Fund 30/04/2016 US$
Investment income			
Bank interest income	1	250	228
Dividend income	1	2,542,271	2,960,612
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	6,910,253	(10,907,048)
Total investment income/(expense)		**9,452,774**	**(7,946,208)**
Expenses			
Management fees	2	1,027,131	1,274,698
Administration fees	2	369,768	458,891
Depositary fees	2	17,546	25,103
General expenses	2	108,406	112,835
Total operating expenses		**1,522,851**	**1,871,527**
Net income/(expense) before finance costs and tax		**7,929,923**	**(9,817,735)**
Finance costs			
Distributions	3	(740,479)	(1,322,223)
Bank interest expense	1	(968)	(939)
Total finance costs		**(741,447)**	**(1,323,162)**
Profit/(loss) for the financial year before tax		**7,188,476**	**(11,140,897)**
Tax			
Withholding tax on dividends and other investment income		-	(292,501)
Total tax		**-**	**(292,501)**
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		**7,188,476**	**(11,433,398)**

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 - Unaudited

Performance

Baring Hong Kong China Fund ("the Fund") registered a strong positive performance in absolute terms over the year, but underperformed the performance comparator, driven by a combination of sector allocation and stock selection.

Our stock selection in Information technology made a strong contribution to relative performance. Our stake in Sunny Optical Technology was also a notable contributor, as their share price rallied on due to strong earnings on the back of margin improvement and upbeat guidance, while shipments growth continued to show strength. AAC Technologies was another standout, with strong share price performance supported by an optimistic outlook as the company is well positioned to be a direct beneficiary of the upcoming smartphone upcycles and casing upgrades. Meanwhile, our selection in Consumer Discretionary detracted from performance. Our investment in Regina Miracle International lowered performance as the share price endured a correction going into the fourth quarter of 2016 due to disappointing earnings numbers.

Meanwhile, our exposure to the Material sector boosted relative performance on the back of the recovery in commodity prices. However, our exposure to Consumer Staples hurt the Fund as the sector underperformed during the year.

Market outlook

We believe that China's economic growth is stabilising at a lower level and expect that the Chinese government will embark on further fiscal policy easing (while maintaining a neutral monetary policy) and reforms. The recent emphasis on supply-side reform should help alleviate the pressure from structural overhangs and is positive for longer-term economic development, although it might bring short-term pressure on employment and credit risks.

As expected, we saw up-beat corporate earnings in the fourth quarter of 2016 continued into the first quarter of this year. Therefore, we are proactively involved in companies with good earnings visibility at reasonable valuations, especially on Consumer, Pharmaceuticals, Technology Automation and Financial sectors.

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

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

May 2017

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Balance sheet

As at 30 April 2017

	Notes	Baring Hong Kong China Fund 30/04/2017 US$	Baring Hong Kong China Fund 30/04/2016 US$
Assets			
Financial assets at fair value through profit or loss	1	1,824,193,359	1,694,055,609
Cash	1	53,821	3,935,931
Margin cash		-	1,574,437
Receivable for securities sold	1	14,175,296	10,860,666
Receivable for units sold	1	2,367,480	350,427
Dividends and interest receivable	1	1	195,988
Management fee rebate due	2	2,595	7,459
Other assets	1	1,810	2,079
Total assets		**1,840,794,362**	**1,710,982,596**
Liabilities			
Financial liabilities at fair value through profit or loss	1	1	7,590
Bank overdraft	1	2,905,913	374,584
Management fee payable	2	1,738,274	1,685,993
Administration fee payable	2	626,159	608,727
Depositary fee payable	2	23,963	55,531
Payable for securities purchased	1	-	13,798,447
Payable for units redeemed	1	3,561,040	1,339,779
Other liabilities	2	354,333	533,503
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		**9,209,683**	**18,404,154**
Net assets attributable to holders of redeemable participating units		**1,831,584,679**	**1,692,578,442**
Units in issue (Note 4)			
Class A USD Inc		1,481,493	1,709,663
Class A EUR Inc		250,822	277,295
Class A GBP Inc		1,475	2,206
Class A HKD Inc		46,364	58,073
Class A RMB Hedged Acc		10	10
Class A USD Acc		78,098	3,353
Class C EUR Inc		225	286
Class C USD Inc		1,271	1,774
Class I GBP Acc		1,167	1,299
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 year ended 30 April 2017

	Notes	Baring Hong Kong China Fund 30/04/2017 US$	Baring Hong Kong China Fund 30/04/2016 US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,692,578,442	2,641,851,611
Increase/(decrease) in assets for the year from operations attributable to holders of redeemable participating units		309,947,708	(718,258,833)
Issue of redeemable participating units for the year	4	348,089,947	675,285,602
Redemption of redeemable participating units for the year	4	(516,794,156)	(903,460,979)
Income equalisation	3	(2,237,262)	(2,838,959)
Net assets attributable to holders of redeemable participating units at the end of the year		**1,831,584,679**	**1,692,578,442**

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

Profit and loss account

For the year ended 30 April 2017

	Notes	Baring Hong Kong China Fund 30/04/2017 US$	Baring Hong Kong China Fund 30/04/2016 US$
Investment income			
Bank interest income	1	10,309	987
Dividend income	1	37,566,692	51,679,468
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	316,302,386	(720,383,310)
Management fee rebate	2	18,503	30,007
Total investment income/(expense)		**353,897,890**	**(668,672,848)**
Expense			
Management fees	2	21,564,183	24,162,394
Administration fees	2	7,766,208	8,700,421
Depositary fees	2	297,152	333,904
General expenses	2	293,051	241,994
Total operating expenses		**29,920,594**	**33,438,713**
Net income/(expense) before finance costs and tax		**323,977,296**	**(702,111,561)**
Finance costs			
Distributions	3	(11,408,401)	(12,247,183)
Bank interest expense	1	(8,746)	(2,443)
Total finance costs		**(11,417,147)**	**(12,249,626)**
Profit/(loss) for the financial year before tax		**312,560,149**	**(714,361,187)**
Tax			
Withholding tax on dividends and other investment income		(2,612,441)	(3,897,646)
Total tax		**(2,612,441)**	**(3,897,646)**
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		**309,947,708**	**(718,258,833)**

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 - Unaudited

Performance

Global government bond yields rose, led by the US treasury market, as Donald Trump's presidential election victory in November raised the prospect of faster economic growth and higher inflation. The US Federal Reserve ("the Fed") continued to raise interest rates, which helped to support the US dollar against other major currencies.

Whilst Baring International Bond Fund's ("the Fund's") US interest rate strategy was negative for relative performance, our allocation to US dollar-denominated emerging market debt more than compensated for these losses. It was a favourable backdrop for emerging markets, with a pick-up in global growth supporting these economies. With the Fed pledging to raise interest rates at only a gradual pace, investors continued to be attracted to asset classes offering additional yield over developed market sovereigns. The Mexican bond market was a notable exception to the positive performance of emerging markets, suffering from the new US administration's pre-election protectionist rhetoric.

In currencies, we were positioned for a weaker euro, which was generally the case as the European Central Bank ("ECB") maintained an accommodative monetary policy given the lack of inflationary pressure across the region. However, Scandinavian currencies - namely the Norwegian krone and Swedish krona, which we held positions in - were also on the weak side as low inflation prints were not confined to the Eurozone. Meanwhile, the Fund's emerging market currency exposure was a net positive.

Market outlook

Despite some fading of the post-election optimism in the US, economic data continues to reflect a resurgence of growth. With a solid labour market and an uptick in inflation measures, the Fed remains ahead of other major central banks in terms of normalising monetary policy. With two further rate rises forecast by Fed officials this year, attention is likely to shift to how it intends to shrink the balance sheet, which was built up through years of bond purchases designed to stimulate the economy.

Elsewhere in developed markets, whilst deflation fears are abating, inflation pressures remain low enough to allow only a gradual uplift in interest rates. The Bank of Japan and the Bank of England remain firmly on hold for the time being. The Eurozone economy is faring well, which might lead to an adjustment of the ECB's forward guidance. Nevertheless, we think it is also a long way off raising rates as core inflation remains below target.

Meanwhile, geopolitical risks have the potential to assert more influence on financial markets than either economic data or monetary policy. Despite a market-friendly outcome to the French presidential elections, the political landscape continues to pose challenges for the Eurozone. In the UK, the triggering of Article 50 signalled the commencement of Brexit negotiations and a year of uncertainty. The wide range of potential outcomes and broader political risk which it entails may result in increased financial market volatility.

Baring Asset Management Limited.

May 2017

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

Balance sheet

As at 30 April 2017

			Baring International Bond Fund 30/04/2017	Baring International Bond Fund 30/04/2016
Assets		**Notes**	**US$**	**US$**
Financial assets at fair value through profit or loss		1	69,183,174	87,406,823
Cash		1	25,928	1,793,906
Margin cash		1	152,233	215,754
Receivable for units sold		1	37,516	268,763
Dividends and interest receivable		1	494,727	1,550,550
Other assets		1	1,909	12,515
Total assets			**69,895,487**	**91,248,311**
Liabilities				
Financial liabilities at fair value through profit or loss		1	1,104,236	169,885
Bank overdraft		1	25,839	1,493,279
Management fee payable		2	39,365	53,008
Administration fee payable		2	23,692	31,037
Depositary fee payable		2	1,237	1,289
Payable for units redeemed		1	459,379	2,115,351
Other liabilities		2	45,978	47,730
Total liabilities (excluding net assets attributable to holders of redeemable units)			**1,699,726**	**3,911,579**
Net assets attributable to holders of redeemable participating units			**68,195,761**	**87,336,732**
Units in issue (Note 4)				
	Class A USD Inc		2,441,148	2,952,681
	Class A EUR Inc		306,768	327,947
	Class A GBP Inc		6,113	42,816
	Class I GBP Inc		13,186	12,925
	Class I USD Acc		12,387	12,387

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

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

For the year ended 30 April 2017

	Notes	Baring International Bond Fund 30/04/2017 US$	Baring International Bond Fund 30/04/2016 US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		87,336,732	88,977,141
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(4,554,230)	1,326,360
Issue of redeemable participating units for the year	4	39,726,387	49,440,676
Redemption of redeemable participating units for the year	4	(54,302,676)	(52,407,693)
Income equalisation	3	(10,452)	248
Net assets attributable to holders of redeemable participating units at the end of the year		**68,195,761**	**87,336,732**

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

Profit and loss account

For the year ended 30 April 2017

	Notes	Baring International Bond Fund 30/04/2017 US$	Baring International Bond Fund 30/04/2016 US$
Investment income			
Interest income	1	1,217,139	1,724,153
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	1	(4,316,272)	1,380,118
Total investment (expense)/income		**(3,099,133)**	**3,104,271**
Expenses			
Management fees	2	577,046	602,343
Administration fees	2	347,483	363,640
Depositary fees	2	17,677	17,550
General expenses	2	75,682	90,818
Total operating expenses		**1,017,888**	**1,074,351**
Net (expense)/income before finance costs and tax		**(4,117,021)**	**2,029,920**
Finance costs			
Distributions	3	(436,349)	(701,659)
Bank interest expense	1	(860)	(1,901)
Total finance costs		**(437,209)**	**(703,560)**
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		**(4,554,230)**	**1,326,360**

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") are as follows:

Basis of preparation

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

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

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

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

Historical cost convention

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

Fair value measurement

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

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

Foreign exchange translation

(a) Functional and presentation currency

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

(b)Transactions and balances

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

1. Principal accounting policies (continued)

Foreign exchange translation (continued)

(b)Transactions and balances (continued)

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

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

(a) Classification

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

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

(b) Recognition/derecognition

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

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

(c) Measurement

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

(d) Fair value estimation

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

1. Principal accounting policies (continued)

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

(d) Fair value estimation (continued)

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

(e) Forward foreign currency transactions

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

(f) Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses, and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the profit and loss account.

Income from investments and interest expense

Interest income and expense are recognised in the profit and loss account for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Dividends are credited to the profit and loss account on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the profit and loss account, and net of any tax credits.

Operating expenses

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

Transaction costs

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

1. Principal accounting policies (continued)

Distributions

Note 3 discloses all distributions declared and paid during the year. Income distributions for the Baring International Bond Fund Class A Inc units and Class I Inc units are normally paid twice annually no later than 31 July and 31 January of each year. Distributions in respect of Baring ASEAN Frontiers Fund Class A Inc units, Baring Australia Fund Class A Inc units, Baring Europa Fund Class A Inc units and Baring Hong Kong China Fund Class A Inc units are normally paid annually no later than 31 July of each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that distributions below US$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the profit and loss account as finance costs on an ex-date basis.

Cash, margin cash and bank overdrafts

Cash, margin cash and bank overdrafts will be valued at their face value together with interest accrued, where applicable. Margin cash is held at the broker as this is restricted cash.

Receivables

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

Payables

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

Redeemable participating units

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

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

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

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

Net income equalisation

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

2. Fees and related party disclosures

Management fees

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

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

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

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

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

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

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

2. Fees and related party disclosures (continued)

Management fees (continued)

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

Administration fees

The Manager shall be entitled to receive an administration fee in respect of each Fund at the rate of 0.45% per annum of the Net Asset Value of each Fund calculated by reference to the daily calculation of asset values out of which the Manager will pay Northern Trust International Fund Administration Services (Ireland) Limited ("the Administrator"). The fee will be subject to a minimum of £30,000 per annum for all Funds except the Baring Australia Fund and Baring Europa Fund for which the minimum will be £20,000 per annum for each Fund. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust. The rates have not changed during the year.

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.

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

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

Legal fees

Mark Thorne is a partner of the Legal Adviser and a Director of the Manager. The fees paid to Dillon Eustace during the year amounted to US$23,772 (2016: US$14,061).

Other expenses

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

2. Fees and related party disclosures (continued)

Other expenses (continued)

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

Investment funds

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

Trailer fees and reimbursements

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

Transaction costs

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

	30/04/2017 US$	30/04/2016 US$
Baring ASEAN Frontiers Fund	3,931,406	1,363,463
Baring Asia Growth Fund	663,428	726,973
Baring Australia Fund	256,282	358,824
Baring Europa Fund	105,628	136,550
Baring Hong Kong China Fund	5,418,909	6,334,613
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 30 April 2017 and 30 April 2016, the following had significant unitholdings in the Trust:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring ASEAN Frontiers Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.04% (30/04/2016: 0.08%)
Baring Asia Growth Fund	1 (30/04/2016: Nil)	20.99% (30/04/2016: Nil)	0.06% (30/04/2016: 0.01%)
Baring Australia Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.03% (30/04/2016: 0.06%)
Baring Europa Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.17% (30/04/2016: 0.13%)
Baring Hong Kong China Fund	Nil (30/04/2016: Nil)	Nil (30/04/2016: Nil)	0.13% (30/04/2016: 0.14%)
Baring International Bond Fund	1 (30/04/2016: Nil)	21.05% (30/04/2016: Nil)	0.98% (30/04/2016: 0.82%)

3. Distributions

In the year ended 30 April 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	633,593	641,444	(43,406)
		US$	US$	US$
Baring Australia Fund - Class A	Annual	1,219,984	1,224,574	(118,027)
		US$	US$	US$
Baring Europa Fund - Class A	Annual	737,296	740,479	(141,667)
		US$	US$	US$
Baring Hong Kong China Fund - Class A	Annual	11,359,978	11,408,401	(2,237,262)
		US$	US$	US$
Baring International Bond Fund - Class A	Semi Annual	433,618	433,049	(9,995)
		£	£	£
Baring International Bond Fund - Class I	Semi Annual	2,489	2,489	(354)
		US$	US$	US$
Total Baring International Bond Fund		436,943	436,349	(10,452)

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

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

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

Baring Asia Growth Fund was in deficit as at 30 April 2016.

3. Distributions (continued)

Comparative 30/04/2016

In the year ended 30 April 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	2,403,795	2,401,171	(83,702)
		US$	US$	US$
Baring Australia Fund - Class A	Annual	1,782,339	1,782,909	(43,016)
		US$	US$	US$
Baring Europa Fund - Class A	Annual	1,323,116	1,322,223	(61,075)
		US$	US$	US$
Baring Hong Kong China Fund - Class A	Annual	12,261,299	12,247,183	(2,838,959)
		US$	US$	US$
Baring International Bond Fund - Class A	Semi Annual	681,791	680,768	9,466
		£	£	£
Baring International Bond Fund - Class I	Semi Annual	13,473	13,473	(5,897)
		US$	US$	US$
Total Baring International Bond Fund		702,624	701,659	248

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

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

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

Baring Asia Growth Fund was in deficit at 30 April 2015.

4. Units issued and redeemed

Baring ASEAN Frontiers Fund

By units:	Class A USD Inc Units	Class A AUD Hedged Acc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A RMB Hedged Acc Units
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)	-
Units in issue as at 30/04/2017	**1,354,937**	**2,428**	**433,772**	**44,534**	**81**

By units:	Class A USD Acc Units	Class I EUR Acc Units	Class I GBP Acc Units	Class I USD Acc Units
Units in issue as at 01/05/2016	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)
Units in issue as at 30/04/2017	**52,644**	**139,852**	**352,677**	**9,956**

Baring Asia Growth Fund

By units:	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Acc Units	Class I USD Acc Units
Units in issue as at 01/05/2016	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)
Units in issue as at 30/04/2017	**918,952**	**50,955**	**23,167**	**1,910**	**281,711**

By units:	Class I EUR Acc Units
Units in issue as at 01/05/2016	10
Units issued during the year	90
Units redeemed during the year	-
Units in issue as at 30/04/2017	**100**

Baring Australia Fund

By units:	Class A USD Inc Units	Class A AUD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Acc Units
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)
Units in issue as at 30/04/2017	**691,000**	**3,976**	**43,861**	**3,440**	**3,709**

By units:	Class I USD Acc Units
Units in issue as at 01/05/2016	82
Units issued during the year	6,084
Units redeemed during the year	-
Units in issue as at 30/04/2017	**6,166**

4. Units issued and redeemed (continued)

Baring Europa Fund

By units:	Class A USD Inc Units	Class A EUR Inc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I EUR Acc Units
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)	-
Units in issue as at 30/04/2017	**1,325,257**	**273,066**	**6,689**	**10,900**	**10**

Baring Hong Kong China Fund

By units:	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A HKD Inc Units	Class A RMB Hedged Acc Units
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)	-
Units in issue as at 30/04/2017	**1,481,493**	**250,822**	**1,475**	**46,364**	**10**

By units:	Class A USD Acc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I GBP Acc Units	Class I USD Acc Units
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)
Units in issue as at 30/04/2017	**78,098**	**225**	**1,271**	**1,167**	**10**

Baring International Bond Fund

By units:	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Inc Units	Class I USD Acc Units
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)	-
Units in issue as at 30/04/2017	**2,441,148**	**306,768**	**6,113**	**13,186**	**12,387**

Comparatives 30/04/2016

Baring ASEAN Frontiers Fund

By units:	Class A USD Inc Units	Class A AUD Hedged Acc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A RMB Hedged Acc Units
Units in issue as at 01/05/2015	1,567,589	4,750	730,501	129,884	81
Units issued during the year	526,611	701	183,324	11,577	-
Units redeemed during the year	(647,479)	(3,420)	(284,230)	(93,113)	-
Units in issue as at 30/04/2016	**1,446,721**	**2,031**	**629,595**	**48,348**	**81**

4. Units issued and redeemed (continued)

Comparatives 30/04/2016 (continued)

Baring ASEAN Frontiers Fund (continued)

By units:	Class A USD Acc Units	Class I EUR Acc Units	Class I GBP Acc Units	Class I USD Acc Units
Units in issue as at 01/05/2015	13,777	213,068	147,011	3,766
Units issued during the year	130,929	17,919	125,196	55,865
Units redeemed during the year	(125,534)	(91,580)	(81,167)	(16,200)
Units in issue as at 30/04/2016	**19,172**	**139,407**	**191,040**	**43,431**

Baring Asia Growth Fund

By units:	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Acc Units	Class I USD Acc* Units
Units in issue as at 01/05/2015	1,282,532	217,069	37,441	1,702	-
Units issued during the year	574,407	75,374	49,636	47	30,715
Units redeemed during the year	(744,862)	(157,941)	(42,900)	-	(16,465)
Units in issue as at 30/04/2016	**1,112,077**	**134,502**	**44,177**	**1,749**	**14,250**

By units:	Class I EUR Acc* Units
Units in issue as at 01/05/2015	-
Units issued during the year	10
Units redeemed during the year	-
Units in issue as at 30/04/2016	**10**

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

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

Baring Australia Fund

By units:	Class A USD Inc Units	Class A AUD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Acc Units
Units in issue as at 01/05/2015	749,685	10,718	96,175	6,417	365
Units issued during the year	518,141	1,622	26,987	622	2,490
Units redeemed during the year	(528,386)	(4,473)	(57,571)	(2,504)	(251)
Units in issue as at 30/04/2016	**739,440**	**7,867**	**65,591**	**4,535**	**2,604**

By units:	Class I USD Acc** Units
Units in issue as at 01/05/2015	-
Units issued during the year	82
Units redeemed during the year	-
Units in issue as at 30/04/2016	**82**

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

4. Units issued and redeemed (continued)

Comparatives 30/04/2016 (continued)

Baring Europa Fund

By units:	Class A USD Inc Units	Class A EUR Inc Units	Class A RMB Hedged Acc* Units	Class C EUR Inc Units	Class C USD Inc Units
Units in issue as at 01/05/2015	1,749,844	360,359	10	12,541	60,966
Units issued during the year	343,304	80,193	-	22	67
Units redeemed during the year	(473,325)	(118,298)	(10)	(3,410)	(33,499)
Units in issue as at 30/04/2016	**1,619,823**	**322,254**	**-**	**9,153**	**27,534**

By units:	Class I EUR Acc** Units
Units in issue as at 01/05/2015	-
Units issued during the year	10
Units redeemed during the year	-
Units in issue as at 30/04/2016	**10**

* The Class A RMB Hedged Acc unit class was closed on 7 August 2015.

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

Baring Hong Kong China Fund

By units:	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A HKD Inc Units	Class A RMB Hedged Acc Units
Units in issue as at 01/05/2015	1,917,201	330,002	2,281	53,084	10
Units issued during the year	624,453	67,844	2,727	40,589	156
Units redeemed during the year	(831,991)	(120,551)	(2,802)	(35,600)	(156)
Units in issue as at 30/04/2016	**1,709,663**	**277,295**	**2,206**	**58,073**	**10**

By units:	Class A USD Acc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I GBP Acc Units	Class I USD Acc* Units
Units in issue as at 01/05/2015	2,243	901	2,438	1,131	-
Units issued during the year	4,127	-	-	866	10
Units redeemed during the year	(3,017)	(615)	(664)	(698)	-
Units in issue as at 30/04/2016	**3,353**	**286**	**1,774**	**1,299**	**10**

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

Baring International Bond Fund

By units:	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Inc Units	Class I USD Acc Units
Units in issue as at 01/05/2015	2,685,456	393,603	251,960	134,636	18,502
Units issued during the year	1,604,597	361,278	9,046	2,725	2,098
Units redeemed during the year	(1,337,372)	(426,934)	(218,190)	(124,436)	(8,213)
Units in issue as at 30/04/2016	**2,952,681**	**327,947**	**42,816**	**12,925**	**12,387**

5. Soft commission arrangements

The Manager and its associates will not receive cash from, or offer rebates to, brokers or dealers in respect of transactions for the Investment Manager. The Investment Manager uses dealing commission generated on equity transactions to purchase goods and services that relate to the execution of trades or the provision of research for the benefit of the Funds. Execution of transactions will be consistent with best execution standards. The following Funds within the Trust had engaged in soft commission arrangements during the year: Baring ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund, Baring Europa Fund and Baring Hong Kong China Fund.

6. Comparative statistics

	30/04/2017	30/04/2016	30/04/2015
Total Net Asset Value			
Baring ASEAN Frontiers Fund	US$452,743,327	US$436,000,443	US$537,288,982
Net Asset Value per unit			
Baring ASEAN Frontiers Fund - Class A USD Inc	US$186.92	US$171.61	US$190.22
Baring ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU$211.71	AU$193.35	AU$210.71
Baring ASEAN Frontiers Fund - Class A EUR Inc	€170.87	€150.57	€169.93
Baring ASEAN Frontiers Fund - Class A GBP Inc	£144.50	£117.45	£123.30
Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,313.47	¥1,169.91	¥1,259.44
Baring ASEAN Frontiers Fund - Class A USD Acc	US$192.69	US$176.59	US$194.67
Baring ASEAN Frontiers Fund - Class I EUR Acc	€180.23	€157.76	€176.20
Baring ASEAN Frontiers Fund - Class I GBP Acc	£153.25	£123.74	£128.60
Baring ASEAN Frontiers Fund - Class I USD Acc	US$203.73	US$185.64	US$203.13
Total Net Asset Value			
Baring Asia Growth Fund	US$100,878,458	US$87,518,815	US$117,342,090
Net Asset Value per unit			
Baring Asia Growth Fund - Class A USD Inc	US$78.83	US$66.96	US$76.26
Baring Asia Growth Fund - Class A EUR Inc	€72.05	€58.76	€68.13
Baring Asia Growth Fund - Class A GBP Inc	£60.91	£45.81	£49.43
Baring Asia Growth Fund - Class I GBP Acc	£61.56	£46.08	£49.47
Baring Asia Growth Fund - Class I USD Acc*	US$79.67	US$67.34	-
Baring Asia Growth Fund - Class I EUR Acc*	€72.87	€59.11	-
Total Net Asset Value			
Baring Australia Fund	US$84,489,118	US$88,266,161	US$100,826,678
Net Asset Value per unit			
Baring Australia Fund - Class A USD Inc	US$112.19	US$107.60	US$116.78
Baring Australia Fund - Class A AUD Inc	AU$150.15	AU$140.90	AU$147.48
Baring Australia Fund - Class A EUR Inc	€102.54	€94.38	€104.32
Baring Australia Fund - Class A GBP Inc	£86.69	£73.63	£75.69
Baring Australia Fund - Class I GBP Acc	£95.14	£79.27	£79.68
Baring Australia Fund - Class I USD Acc*	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.

6. Comparative statistics (continued)

	30/04/2017	30/04/2016	30/04/2015
Total Net Asset Value			
Baring Europa Fund	US$85,096,575	US$94,630,199	US$115,977,112
Net Asset Value per unit			
Baring Europa Fund - Class A USD Inc	US$52.68	US$47.84	US$53.16
Baring Europa Fund - Class A EUR Inc	€48.16	€41.97	€47.49
Baring Europa Fund - Class A RMB Hedged Acc**	-	-	¥342.14
Baring Europa Fund - Class C EUR Inc	€46.75	€40.82	€46.18
Baring Europa Fund - Class C USD Inc	US$51.25	US$46.63	US$51.77
Baring Europa Fund - Class I EUR Acc*	€48.77	€42.00	-
Total Net Asset Value			
Baring Hong Kong China Fund	US$1,831,584,679	US$1,692,578,442	US$2,641,851,611
Net Asset Value per unit			
Baring Hong Kong China Fund - Class A USD Inc	US$983.20	US$824.06	US$1,144.08
Baring Hong Kong China Fund - Class A EUR Inc	€898.83	€723.07	€1,022.04
Baring Hong Kong China Fund - Class A GBP Inc	£759.49	£563.68	£741.60
Baring Hong Kong China Fund - Class A HKD Inc	HK$7,647.29	HK$6,392.74	HK$8,867.25
Baring Hong Kong China Fund - Class A RMB Hedged Acc	¥6799.36	¥5,531.52	¥7,358.31
Baring Hong Kong China Fund - Class A USD Acc	US$1,008.35	US$839.32	US$1,159.81
Baring Hong Kong China Fund - Class C EUR Inc	€851.20	€686.90	€976.33
Baring Hong Kong China Fund - Class C USD Inc	US$925.14	US$777.79	US$1,085.62
Baring Hong Kong China Fund - Class I GBP Acc	£786.34	£576.69	£751.22
Baring Hong Kong China Fund - Class I USD Acc*	US$1,016.85	US$842.36	-
Total Net Asset Value			
Baring International Bond Fund	US$68,195,761	US$87,336,732	US$88,977,141
Net Asset Value per unit			
Baring International Bond Fund - Class A USD Inc	US$24.53	US$26.07	US$25.53
Baring International Bond Fund - Class A EUR Inc	€22.43	€22.88	€22.81
Baring International Bond Fund - Class A GBP Inc	£18.98	£17.85	£16.55
Baring International Bond Fund - Class I GBP Inc	£19.02	£17.90	£22.86
Baring International Bond Fund - Class I USD Acc	US$25.55	US$26.94	US$26.03

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

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

** The Baring Europa Fund - Class A RMB Hedged Acc unit class was closed on 7 August 2015.

7. Exchange rates

As at 30/04/2017

	Exchange rate to US$		Exchange rate to US$
Australian dollar	1.3383	Norwegian krone	8.5308
Canadian dollar	1.3651	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

Comparative

As at 30/04/2016

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

8. Financial risk management

Strategy in using financial instruments

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

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

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

8. Financial risk management (continued)

(a) Market price risk

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

The Funds' assets consist principally of equity instruments except for Baring International Bond Fund, which consists of bonds, futures and FFCTs. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions set out in the Trust's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the Funds' policy, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Directors of the Manager, which review the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

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

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

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

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

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

For data prior to 01/07/2016:

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

For data post 01/07/2016:

The VaR calculation uses a Monte Carlo methodology and the monthly VaR is calculated using a parametric methodology, 95% confidence level.

Fund Name	Fund Relative VaR over the past financial year					Performance comparator or reference portfolio
	30/04/2017	30/04/2016	Lowest	Highest	Mean	
Baring ASEAN Frontiers Fund	105.31%	98.92%	19.23%	121.75%	95.42%	MSCI South East Asia
Baring Asia Growth Fund	106.55%	96.65%	69.32%	123.72%	97.51%	MSCI AC Asia ex Japan
Baring Australia Fund	98.71%	91.36%	79.73%	124.41%	100.49%	MSCI Australia 10-40
Baring Europa Fund	103.70%	95.13%	81.29%	115.66%	99.23%	MSCI Europe
Baring Hong Kong China Fund	92.19%	93.25%	83.08%	108.79%	93.10%	MSCI China
Baring International Bond Fund	103.55%	101.50%	87.50%	110.89%	97.44%	Citi WGBI

8. Financial risk management (continued)

(a) Market price risk (continued)

Fund Name	Absolute VaR over the past financial year				
	30/04/2017	30/04/2016	Lowest	Highest	Mean
Baring ASEAN Frontiers Fund	3.07%	7.29%	2.35%	7.59%	4.87%
MSCI South East Asia	2.92%	7.37%	2.69%	7.54%	5.10%
Baring Asia Growth Fund	4.17%	7.20%	2.77%	7.38%	5.36%
MSCI AC Asia ex Japan	3.92%	7.45%	2.86%	8.20%	5.55%
Baring Australia Fund	5.44%	8.18%	4.80%	10.85%	7.22%
MSCI Australia 10-40	5.51%	8.95%	4.64%	11.93%	7.26%
Baring Europa Fund	6.57%	8.23%	3.30%	19.88%	6.86%
MSCI Europe	6.34%	8.65%	3.34%	18.06%	6.89%
Baring Hong Kong China Fund	4.47%	10.19%	4.12%	10.19%	6.47%
MSCI China	4.85%	10.93%	4.34%	10.94%	6.98%
Baring International Bond Fund	1.86%	3.07%	1.84%	4.86%	3.00%
Citi WGBI	1.80%	3.02%	1.80%	4.90%	3.04%

Some limitations of VaR analysis are:

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

(b) Foreign currency risk

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

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

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

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

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

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

8. Financial risk management (continued)

(b) Foreign currency risk (continued)

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

(c) Interest rate risk

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

The Baring International Bond Fund holds fixed interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

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

Interest rate risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed income trades within pre-set limits.

Baring International Bond Funds’ sensitivity to changes in interest rates is included in the VAR Analysis on pages 56 – 57.

(d) Liquidity risk

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

The Funds are exposed to daily cash redemptions of units. However, the Manager is entitled, with the approval of the Depositary, to limit the number of units of any class realised on any dealing day to 10% of the total number of units of that class in issue. There are also a number of circumstances where the Manager may, with the approval of the Depositary, temporarily suspend the right of unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation. The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Funds’ policy, the Investment Manager monitors the Funds’ liquidity on a daily basis and reports regularly to the Directors of the Manager, which review the information provided by the Investment Manager on significant exposures at its periodic meetings. The Funds have an agreed temporary overdraft facility with the Depositary, if required, to allow for temporary timing/matching differences on trades and subscriptions and redemptions.

8. Financial risk management (continued)

(d) Liquidity risk (continued)

During the year ended 30 April 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 2016: same).

As at 30 April 2017 and 30 April 2016, the Funds' liabilities, as disclosed on the balance sheet, were all due within one month, with the exception of forward foreign currency exchange contracts, which are due within one to three months.

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

Baring ASEAN Frontiers Fund	**< 1 month 30/04/2017**	**1-3 Months 30/04/2017**	**3-6 Months 30/04/2017**	**< 1 month 30/04/2016**	**1-3 Months 30/04/2016**	**3-6 Months 30/04/2016**
Forward foreign currency exchange contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Inflow	1,312,046	-	-	-	423,818	-
Outflow	(1,310,291)	-	-	-	(424,919)	-

Baring Hong Kong China Fund	**< 1 month 30/04/2017**	**1-3 Months 30/04/2017**	**3-6 Months 30/04/2017**	**< 1 month 30/04/2016**	**1-3 Months 30/04/2016**	**3-6 Months 30/04/2016**
Forward foreign currency exchange contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Inflow	9,849	-	-	-	8,131	-
Outflow	(9,846)	-	-	-	(8,045)	-

Baring International Bond Fund	**< 1 month 30/04/2017**	**1-3 Months 30/04/2017**	**3-6 Months 30/04/2017**	**< 1 month 30/04/2016**	**1-3 Months 30/04/2016**	**3-6 Months 30/04/2016**
Forward foreign currency exchange contracts	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Inflow	55,075,711	-	698,384	-	25,719,423	-
Outflow	(55,554,186)	-	(700,288)	-	(25,457,628)	-

(e) Credit risk

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

The Funds' holdings/securities consist principally of equity instruments, and are not directly exposed to credit risk from these positions with the exception of Baring International Bond Fund, which consists of bonds and is directly exposed to credit risk.

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

8. Financial risk management (continued)

(e) Credit risk (continued)

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

Both the Depositary and TNTC are wholly-owned subsidiaries of Northern Trust Corporation.

As at 30 April 2017, the Northern Trust Corporation had a long-term rating from Standard & Poor's ("S&P") of A+ (30 April 2016: A+).

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

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

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

Any changes to ratings which cause divergence from the CCP are acted on immediately without exception. Application for initial public offerings, for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing Fund.

Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There was no past due or impaired assets as of 30 April 2017 (30 April 2016: $nil) with the exception of Immoeast in the Baring Europa Fund and Tungda Innovative Lighting in the Baring Hong Kong China Fund, as disclosed in the portfolio statements.

8. Financial risk management (continued)

(e) Credit risk (continued)

As at 30 April 2017 and 30 April 2016, the Baring International Bond Fund exposure to credit risk was as follows:

Portfolio by rating category		
Rating	**30/04/2017**	**30/04/2016**
Investment grade	98.95%	91.01%
Non-investment grade	1.05%	1.13%
Non-rated	-	7.86%
	100.00%	**100.00%**

(f) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the 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 30 April 2017 and 30 April 2016.

Financial assets and liabilities at fair value through profit or loss

As at 30/04/2017

	Total	**Level 1**	**Level 2**	**Level 3**
Baring ASEAN Frontiers Fund	**US$**	**US$**	**US$**	**US$**
Financial assets				
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	-
Total	**452,723,104**	**379,494,192**	**73,228,912**	**-**
Financial liabilities				
Forward foreign currency transactions	(4,089)	-	(4,089)	-
	452,719,015	**379,494,192**	**73,224,823**	**-**

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

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

As at 30/04/2016

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

As at 30/04/2017	**Total US$**	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**
Baring Asia Growth Fund				
Financial assets				
Equities	94,142,448	92,341,943	1,800,505	-
Investment Funds	5,291,174	-	5,291,174	-
Total	**99,433,622**	**92,341,943**	**7,091,679**	**-**

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

As at 30/04/2017	**Total US$**	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**
Baring Australia Fund				
Financial assets				
Equities	80,511,577	80,511,577	-	-
Investment Funds	18,001	-	18,001	-
Total	**80,529,578**	**80,511,577**	**18,001**	**-**

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

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

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

As at 30/04/2017	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Baring Europa Fund				
Financial assets				
Equities	82,904,780	82,904,780	-	-
Investment Funds	2,191,440	-	2,191,440	-
Total	**85,096,220**	**82,904,780**	**2,191,440**	-

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

As at 30/04/2017	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Baring Hong Kong China Fund				
Financial assets				
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	-
Total	**1,824,193,359**	**1,740,179,083**	**84,014,276**	-
Financial liabilities				
Forward foreign currency transactions	(1)	-	(1)	-
	1,824,193,358	**1,740,179,083**	**84,014,275**	-

As at 30/04/2016	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Baring Hong Kong China Fund				
Financial assets				
Equities	1,563,268,542	1,563,268,542	-	-
Investment Funds	68,912,993	-	68,912,993	-
P-notes	61,873,988	-	61,873,988	-
Forward foreign currency transactions	86	-	86	-
Total	**1,694,055,609**	**1,563,268,542**	**130,787,067**	-
Financial liabilities				
Futures	(7,590)	(7,590)	-	-
	1,694,048,019	**1,563,260,952**	**130,787,067**	-

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

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

As at 30/04/2017	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Baring International Bond Fund				
Financial assets				
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	-
Total	**69,183,174**	**2,046**	**69,181,128**	**-**
Financial liabilities				
Futures	(61,350)	(61,350)	-	-
Forward foreign currency transactions	(1,042,886)	-	(1,042,886)	-
	68,078,938	**(59,304)**	**68,138,242**	**-**

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

There have been no transfers during the year ended 30 April 2017 or 30 April 2016 from level 1 to level 2 or from level 2 to level 1. There were no financial assets or financial liabilities classified at level 3 (30 April 2016: Nil).

9. 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 30 April 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 2016: same).

10. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("the TCA"). On that basis, it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax can arise on the 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.

10. Taxation (continued)

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

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

11. Subsequent events

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

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.

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

12. Approval of financial statements

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

Portfolio statements

As at 30 April 2017

Baring ASEAN Frontiers Fund

Financial assets at fair value through profit or loss

Investment Funds: 1.23% (2016: 1.96%)	Currency	Nominal holdings	Fair value US$	% of NAV
India: 0.87% (2016: 0.70%)				
Baring India Fund	USD	225,380	3,939,634	0.87
			3,939,634	**0.87**
Ireland: 0.36% (2016: 1.26%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1,533	1,658	-
Northern Trust Global Funds - US Dollar Fund	USD	1,656,000	1,656,000	0.36
			1,657,658	**0.36**
Total Investment Funds			**5,597,292**	**1.23**
Equities: 97.06% (2016: 95.53%)				
Indonesia: 27.04% (2016: 29.53%)				
Astra International	IDR	28,707,600	19,276,241	4.26
Bank Central Asia	IDR	11,165,500	14,868,904	3.28
Bank Negara Indonesia Persero	IDR	10,137,200	4,848,424	1.07
Bank Rakyat Indonesia Persero	IDR	16,084,800	15,567,104	3.44
Ciputra Development	IDR	77,669,296	7,458,676	1.65
Indofood CBP Sukses Makmur	IDR	5,019,300	3,304,401	0.73
Mitra Adiperkasa	IDR	8,867,700	4,207,983	0.93
Mitra Keluarga Karyasehat	IDR	29,650,800	5,650,314	1.25
Pakuwon Jati	IDR	70,580,000	3,309,513	0.73
Pembangunan Perumahan Persero	IDR	28,610,670	6,825,863	1.51
Telekomunikasi Indonesia Persero	IDR	58,518,000	19,185,510	4.24
United Tractors	IDR	5,860,200	11,826,797	2.61
Wijaya Karya	IDR	34,225,229	6,085,512	1.34
			122,415,242	**27.04**
Malaysia: 18.60% (2016: 10.38%)				
Axiata	MYR	4,288,600	5,087,835	1.12
CIMB	MYR	7,849,600	10,379,337	2.29
DRB-Hicom	MYR	11,066,800	3,671,088	0.81
Genting	MYR	4,732,700	10,727,889	2.37
Genting Malaysia	MYR	5,988,200	8,097,382	1.79
Globetronics Technology	MYR	3,275,900	4,097,705	0.91
Inari Amertron	MYR	11,446,700	5,511,081	1.22
Malayan Banking	MYR	3,253,400	7,179,814	1.59
Malaysia Airports	MYR	4,204,400	7,360,848	1.62
My E.G. Services	MYR	18,298,350	8,978,458	1.98
Press Metal	MYR	3,589,200	2,422,565	0.54
Sime Darby	MYR	4,965,900	10,673,082	2.36
			84,187,084	**18.60**

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

Financial assets at fair value through profit or loss

Equities: 97.06% (2016: 95.53%) (continued)	**Currency**	**Nominal holdings**	**Fair value US$**	**% of NAV**
Pakistan: 1.30% (2016: 0.00%)				
Lucky Cement	PKR	376,800	3,186,910	0.70
United Bank	PKR	1,148,200	2,723,762	0.60
			5,910,672	**1.30**
Philippines: 10.62% (2016: 10.87%)				
Ayala Land	PHP	6,595,600	4,659,756	1.03
BDO Unibank	PHP	3,166,570	7,598,754	1.68
CEMEX Philippines	PHP	21,673,900	3,183,957	0.70
D&L Industries	PHP	14,806,500	3,793,119	0.84
Jollibee Foods	PHP	1,555,360	6,537,088	1.44
LT	PHP	15,825,200	5,054,942	1.12
Megawide Construction	PHP	28,313,800	10,472,111	2.31
Metro Pacific Investments	PHP	24,778,900	3,263,187	0.72
Robinsons Retail	PHP	2,221,770	3,530,642	0.78
			48,093,556	**10.62**
Singapore: 18.49% (2016: 20.42%)				
CapitaLand	SGD	3,596,500	9,688,930	2.14
City Developments	SGD	1,000,900	7,737,846	1.71
ComfortDelGro	SGD	1,727,300	3,390,988	0.75
DBS Group Holdings	SGD	1,459,300	20,231,751	4.47
Keppel	SGD	1,359,300	6,340,219	1.40
Mapletree Commercial Trust Reits	SGD	3,974,500	4,542,042	1.00
Sembcorp Marine	SGD	2,821,100	3,294,686	0.73
Singapore Technologies Engineering	SGD	997,300	2,708,151	0.60
Singapore Telecommunications	SGD	2,398,900	6,428,234	1.42
United Overseas Bank	SGD	1,237,400	19,327,449	4.27
			83,690,296	**18.49**
Thailand: 19.07% (2016: 23.98%)				
Bangkok Dusit Medical Services	THB	5,401,800	3,170,180	0.70
Central Pattana	THB	4,745,700	8,231,917	1.82
CH Karnchang	THB	4,476,000	3,526,193	0.78
Charoen Pokphand Foods	THB	2,762,700	2,136,520	0.47
CP ALL	THB	5,265,700	9,286,143	2.05
IRPC	THB	22,300,400	3,610,357	0.80
Major Cineplex	THB	3,355,200	3,394,970	0.75
Pruksa	THB	5,241,200	3,409,280	0.75
PTT	THB	1,183,800	13,313,044	2.94
Siam Commercial Bank	THB	1,540,300	6,946,713	1.53
Sino-Thai Engineering & Construction	THB	8,261,400	5,803,759	1.28
Srisawad Power 1979	THB	5,927,222	7,582,526	1.67

Financial assets at fair value through profit or loss

Equities: 97.06% (2016: 95.53%) (continued)	**Currency**	**Nominal holdings**	**Fair value US$**	**% of NAV**
Thailand: 19.07% (2016: 23.98%) (continued)				
Star Petroleum Refining	THB	8,474,900	3,234,134	0.72
Thai Beverage	SGD	3,345,900	2,217,495	0.49
TMB Bank	THB	84,180,400	5,548,752	1.23
Vinythai	THB	8,313,300	4,926,934	1.09
			86,338,917	**19.07**
Vietnam: 1.94% (2016: 0.35%)				
Airports of Vietnam	VND	2,605,500	5,682,186	1.25
Vietnam Dairy Products	VND	480,866	3,129,165	0.69
			8,811,351	**1.94**
Total equities			**439,447,118**	**97.06**
P-notes: 1.69% (2016: 1.36%)				
JP Morgan Structured Products (Vietnam Dairy Products)	USD	1,173,556	7,636,744	1.69
Total P-notes			**7,636,744**	**1.69**
Warrants: 0.01% (2016: 1.02%)				
Srisawad Power 1979 (Alien Market)	THB	183,664	36,106	0.01
Total warrants			**36,106**	**0.01**

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

Currency sold	**Currency bought**	**Currency rate**	**Counterparty**	**Maturity date**	**Unrealised gain US$**	**% of NAV**
USD377,020	AUD497,655	0.7576	State Street	15/05/2017	5,262	-
USD38,749	AUD51,520	0.7521	State Street	15/05/2017	263	-
USD28,818	AUD38,346	0.7515	State Street	15/05/2017	173	-
USD13,764	AUD18,261	0.7538	State Street	15/05/2017	123	-
USD2,634	AUD3,502	0.7522	State Street	15/05/2017	18	-
CN¥102,642	USD14,854	0.1447	State Street	15/05/2017	5	-
USD9	AUD12	0.7521	State Street	15/05/2017	-	-
Total unrealised gain on open foreign currency transactions					**5,844**	**-**
Total financial assets at fair value through profit or loss					**452,723,104**	**99.99**

Financial liabilities at fair value through profit or loss

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

Currency sold	**Currency bought**	**Currency rate**	**Counterparty**	**Maturity date**	**Unrealised loss US$**	**% of NAV**
CN¥337	USD49	0.1448	State Street	15/05/2017	-	-
CN¥3,368	USD488	0.1448	State Street	15/05/2017	-	-

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

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: 0.00% (2016: 0.00%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US$	% of NAV
AUD300	USD226	0.7526	State Street	15/05/2017	(2)	-
AUD980	USD734	0.7491	State Street	15/05/2017	(2)	-
AUD917	USD688	0.7505	State Street	15/05/2017	(3)	-
AUD48,211	USD36,089	0.7485	State Street	15/05/2017	(73)	-
AUD23,503	USD17,765	0.7559	State Street	15/05/2017	(208)	-
AUD491,452	USD368,101	0.7490	State Street	15/05/2017	(978)	-
AUD553,293	USD416,143	0.7521	State Street	15/05/2017	(2,823)	-
Total unrealised loss on foreign currency transactions					**(4,089)**	**-**
Total financial liabilities at fair value through profit or loss					**(4,089)**	**-**
Total investments at fair value through profit or loss					**452,719,015**	**99.99**
Cash					1,948,790	0.43
Other net liabilities					(1,924,478)	(0.43)
Total net assets attributable to holders of redeemable participating units					**452,743,327**	**99.99**

Analysis of portfolio	**% of Total assets***
UCITS and Non-UCITS Collective Investment Schemes	1.22
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.82
Other assets	0.96
	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 2016.

As at 30 April 2017

Baring Asian Growth Fund

Financial assets at fair value through profit or loss

Investment Funds: 5.24% (2016: 8.32%)	Currency	Nominal holdings	Fair value US$	% of NAV
China: 2.91% (2016: 4.66%)				
Baring China A-Share Fund	USD	179,842	2,936,817	2.91
			2,936,817	**2.91**
India: 2.33% (2016: 3.66%)				
Baring India Fund	USD	134,689	2,354,357	2.33
			2,354,357	**2.33**
Total Investment Funds			**5,291,174**	**5.24**
Equities: 93.33% (2016: 88.19%)				
China: 19.54% (2016: 19.58%)				
Agricultural Bank of China	HKD	3,177,000	1,466,323	1.45
Bloomage BioTechnology	HKD	247,500	420,018	0.42
Brilliance China Automotive	HKD	1,894,000	3,175,234	3.15
China Construction Bank	HKD	1,866,000	1,516,166	1.50
Ping An Insurance Group of China	HKD	412,500	2,322,823	2.30
TAL Education	USD	13,842	1,652,735	1.64
Tencent Holdings	HKD	292,800	9,162,411	9.08
			19,715,710	**19.54**
Hong Kong: 6.34% (2016: 6.74%)				
AIA	HKD	221,000	1,530,016	1.52
ASM Pacific Technology	HKD	176,400	2,626,185	2.60
PRADA	HKD	229,000	1,074,599	1.07
Yangtze Optical Fibre and Cable Joint Stock	HKD	554,000	1,158,106	1.15
			6,388,906	**6.34**
India: 13.16% (2016: 10.89%)				
Axis Bank	INR	92,806	735,249	0.73
HDFC Bank	INR	130,539	3,138,171	3.11
Maruti Suzuki India	INR	38,757	3,931,037	3.90
PI Industries	INR	127,877	1,729,609	1.72
Reliance Industries	INR	67,946	1,473,624	1.46
Zee Entertainment Enterprises	INR	276,446	2,264,038	2.24
			13,271,728	**13.16**
Indonesia: 6.57% (2016: 6.58%)				
Astra International	IDR	786,700	528,244	0.52
Bank Rakyat Indonesia Persero	IDR	2,254,800	2,182,228	2.16
Telekomunikasi Indonesia Persero	IDR	5,451,900	1,787,441	1.77
Wijaya Karya Persero	IDR	12,042,308	2,141,216	2.12
			6,639,129	**6.57**

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

Baring Asian Growth Fund (continued)

Financial assets at fair value through profit or loss

Equities: 93.33% (2016: 88.19%) (continued)	**Currency**	**Nominal holdings**	**Fair value US$**	**% of NAV**
Japan: 1.45% (2016: 0.00%)				
LINE	JPY	42,300	1,466,800	1.45
			1,466,800	**1.45**
Malaysia: 0.54% (2016: 1.02%)				
CIMB	MYR	409,100	540,943	0.54
			540,943	**0.54**
Philippines: 1.86% (2016: 3.04%)				
Megawide Construction	PHP	5,062,500	1,872,411	1.86
			1,872,411	**1.86**
Singapore: 0.53% (2016: 0.00%)				
Yangzijiang Shipbuilding	SGD	653,500	538,457	0.53
			538,457	**0.53**
South Korea: 19.52% (2016: 12.03%)				
Korea Zinc	KRW	5,299	1,981,479	1.96
LG Chem	KRW	2,739	659,536	0.65
LG Innotek	KRW	12,871	1,487,421	1.47
Mando	KRW	2,935	593,242	0.59
Samsung Biologics	KRW	12,101	1,861,038	1.85
Samsung Electronics	KRW	4,254	6,553,530	6.50
SK Hynix	KRW	109,223	5,183,269	5.14
S-Oil	KRW	15,668	1,372,793	1.36
			19,692,308	**19.52**
Taiwan: 15.08% (2016: 19.69%)				
Airtac International	TWD	289,000	3,304,664	3.28
Cathay Financial	TWD	2,350,000	3,769,845	3.74
Globalwafers	TWD	249,000	1,782,639	1.77
Hon Hai Precision Industry	TWD	330,000	1,080,640	1.07
Hota Industrial Manufacturing	TWD	394,000	1,736,833	1.72
Taiwan Semiconductor Manufacturing	TWD	547,000	3,526,284	3.50
			15,200,905	**15.08**
Thailand: 2.80% (2016: 5.48%)				
Airports of Thailand	THB	576,100	670,368	0.67
Indorama Ventures	THB	960,800	1,020,798	1.01
Vinythai	THB	1,906,900	1,130,137	1.12
			2,821,303	**2.80**
United States: 1.83% (2016: 0.92%)				
China Biologic Products	USD	15,641	1,849,080	1.83
			1,849,080	**1.83**

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

Portfolio statements (continued)

As at 30 April 2017

Baring Asian Growth Fund (continued)

Financial assets at fair value through profit or loss

Equities: 93.33% (2016: 88.19%) (continued)	**Currency**	**Nominal holdings**	**Fair value US$**	**% of NAV**
Vietnam: 4.11% (2016: 2.22%)				
Airports of Vietnam	VND	810,300	1,767,137	1.75
FPT	VND	173,891	355,145	0.35
Vietnam Dairy Products	VND	310,800	2,022,486	2.01
			4,144,768	**4.11**
Total equities			**94,142,448**	**93.33**
P-Notes: 0.00% (2016: 1.29%)				
Vietnam: 0.00% (2016: 1.29%)				
Total investments at fair value through profit or loss			**99,433,622**	**98.57**
Cash			3,584,812	3.55
Other net liabilities			(2,139,976)	(2.12)
Total net assets attributable to holders of redeemable participating units			**100,878,458**	**100.00**

Analysis of portfolio	**% of Total assets***
UCITS and Non-UCITS Collective Investment Schemes	5.06
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	90.04
Other assets	4.90
	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 2016.

Portfolio statements (continued)

As at 30 April 2017

Baring Australia Fund

Financial assets at fair value through profit or loss

Investment Funds: 0.02% (2016: 0.88%)	Currency	Nominal holdings	Fair value US$	% of NAV
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
Northern Trust Global Funds - US Dollar Fund	USD	18,000	18,000	0.02
Total Investment Funds			**18,001**	**0.02**
Equities: 95.30% (2016: 98.26%)				
Consumer Discretionary: 10.21% (2016: 12.41%)				
Aristocrat Leisure	AUD	195,887	2,874,643	3.40
Domino's Pizza Enterprises	AUD	32,647	1,490,951	1.76
Fairfax Media	AUD	1,214,374	961,823	1.14
GUD	AUD	184,463	1,714,615	2.03
REA	AUD	34,549	1,587,365	1.88
			8,629,397	**10.21**
Consumer Staples: 4.81% (2016: 4.90%)				
Woolworths	AUD	202,236	4,061,857	4.81
			4,061,857	**4.81**
Financials: 45.08% (2016: 35.23%)				
Australia & New Zealand Banking	AUD	158,881	3,889,132	4.60
Commonwealth Bank of Australia	AUD	111,746	7,297,604	8.64
Credit	AUD	156,595	2,129,542	2.52
Macquarie	AUD	57,739	4,012,260	4.75
National Australia Bank	AUD	322,764	8,199,755	9.71
QBE Insurance	AUD	126,986	1,221,156	1.45
Stockland	AUD	860,757	3,119,315	3.69
Westpac Banking	AUD	313,465	8,211,790	9.72
			38,080,554	**45.08**
Health Care: 10.97% (2016: 14.08%)				
CSL	AUD	61,828	6,123,529	7.25
Ramsay Health Care	AUD	35,889	1,922,726	2.28
ResMed	AUD	177,922	1,217,761	1.44
			9,264,016	**10.97**
Industrials: 0.00% (2016: 13.34%)				
Information Technology: 1.48% (2016: 5.12%)				
Link Administration	AUD	215,972	1,247,423	1.48
			1,247,423	**1.48**

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

Portfolio statements (continued)

As at 30 April 2017

Baring Australia Fund (continued)

Financial assets at fair value through profit or loss

Equities: 95.30% (2016: 98.26%) (continued)	**Currency**	**Nominal holdings**	**Fair value US$**	**% of NAV**
Materials: 20.27% (2016: 13.18%)				
BHP Billiton	AUD	209,460	3,712,382	4.39
BlueScope Steel	AUD	129,145	1,129,017	1.34
Incitec Pivot	AUD	616,737	1,746,530	2.07
James Hardie Industries	AUD	142,412	2,412,320	2.85
Newcrest Mining	AUD	71,475	1,130,074	1.34
Orora	AUD	771,899	1,736,056	2.05
Rio Tinto	AUD	66,237	2,991,314	3.54
South32	AUD	1,094,337	2,273,174	2.69
			17,130,867	**20.27**
Utilities: 2.48% (2016: 0.00%)				
AGL Energy	AUD	104,899	2,097,463	2.48
			2,097,463	**2.48**
Total equities			**80,511,577**	**95.30**
Total investments at fair value through profit or loss			**80,529,578**	**95.32**
Cash			2,258,124	2.67
Other net assets			1,701,416	2.01
Total net assets attributable to holders of redeemable participating units			**84,489,118**	**100.00**

Analysis of portfolio	**% of Total assets***
UCITS and Non-UCITS Collective Investment Schemes	0.02
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.01
Other assets	5.97
	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 2016.

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

Baring Europa Fund

Financial assets at fair value through profit or loss

Investment Funds: 2.58% (2016: 1.53%)	Currency	Nominal holdings	Fair value US$	% of NAV
Baring Global Mining Fund	USD	319,443	1,587,633	1.87
Northern Trust Global Funds - Euro Liquidity Fund	EUR	550,994	596,042	0.70
Northern Trust Global Sterling Fund	GBP	6,000	7,765	0.01
Total Investment Funds			**2,191,440**	**2.58**
Equities: 97.42% (2016: 98.61%)				
Consumer Discretionary: 11.25% (2016: 11.28%)				
Dalata Hotel	EUR	333,673	1,797,649	2.11
Ferrari	EUR	24,944	1,899,122	2.23
Immoeast*	EUR	379,667	-	-
Persimmon	GBP	53,734	1,627,233	1.91
Technicolor	EUR	267,476	1,336,268	1.57
TUI Travel	GBP	93,859	1,373,799	1.61
WPP	GBP	71,962	1,545,020	1.82
			9,579,091	**11.25**
Consumer Staples: 6.63% (2016: 5.05%)				
Imperial Tobacco	GBP	58,207	2,858,720	3.36
Nestle	CHF	35,630	2,780,896	3.27
			5,639,616	**6.63**
Energy: 6.72% (2016: 4.58%)				
Galp Energia	EUR	165,803	2,584,550	3.04
Royal Dutch Shell	GBP	117,593	3,133,448	3.68
			5,717,998	**6.72**
Financials: 26.69% (2016: 23.32%)				
AXA	EUR	115,485	3,114,011	3.66
BNP Paribas	EUR	27,262	1,951,247	2.29
Cembra Money Bank	CHF	19,498	1,662,567	1.95
Close Brothers	GBP	80,525	1,769,510	2.08
Henderson	GBP	422,489	1,269,040	1.49
Julius Baer	CHF	32,633	1,719,954	2.02
KBC Ancora	EUR	51,766	2,488,749	2.92
Natixis	EUR	352,715	2,474,359	2.91
Phoenix	GBP	204,705	1,964,374	2.31
UBS	CHF	102,630	1,783,383	2.10
Wendel	EUR	17,863	2,514,841	2.96
			22,712,035	**26.69**
Health Care: 7.25% (2016: 16.82%)				
AstraZeneca	GBP	31,010	1,863,510	2.19
Fresenius	EUR	27,501	2,249,632	2.64
Shire	GBP	34,746	2,057,444	2.42
			6,170,586	**7.25**

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

Financial assets at fair value through profit or loss

Equities: 97.42% (2016: 98.61%) (continued)	**Currency**	**Nominal holdings**	**Fair value US$**	**% of NAV**
Industrials: 11.56% (2016: 12.72%)				
Airbus	EUR	29,395	2,384,307	2.80
Leclanche	CHF	341,332	865,048	1.02
Rheinmetall	EUR	17,216	1,589,658	1.87
Ryanair	EUR	170,245	2,962,935	3.48
Safran	EUR	24,467	2,034,098	2.39
			9,836,046	**11.56**
Information Technology: 11.88% (2016: 8.63%)				
AMS	CHF	34,403	2,231,818	2.62
ASML	EUR	19,484	2,590,662	3.04
Cap Gemini	EUR	25,149	2,552,698	3.00
First Derivatives	GBP	30,165	1,036,460	1.22
Worldpay	GBP	435,015	1,705,250	2.00
			10,116,888	**11.88**
Materials: 8.17% (2016: 5.97%)				
Boliden	SEK	54,400	1,569,932	1.84
Covestro	EUR	18,192	1,417,692	1.67
CRH	EUR	71,396	2,627,677	3.09
voestalphine	EUR	31,865	1,339,734	1.57
			6,955,035	**8.17**
Telecommunication Services: 5.08% (2016: 8.34%)				
BT Group	GBP	387,407	1,530,230	1.80
Koninklijke	EUR	397,779	1,163,539	1.37
Telenet	EUR	26,609	1,624,494	1.91
			4,318,263	**5.08**
Utilities: 2.19% (2016: 1.90%)				
Red Electrica	EUR	94,634	1,859,222	2.19
			1,859,222	**2.19**
Total equities			**82,904,780**	**97.42**
Total investments at fair value through profit or loss			**85,096,220**	**100.00**
Bank overdraft			(294,624)	(0.35)
Other net assets			294,979	0.35
Total net assets attributable to holders of redeemable participating units			**85,096,575**	**100.00**

Analysis of portfolio	**% of Total assets****
UCITS and Non-UCITS Collective Investment Schemes	2.55
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.65
Other Assets	0.80
	100.00

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

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

Comparative figures shown in brackets relate to 30 April 2016.

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

Baring Hong Kong China Fund

Financial assets at fair value through profit or loss

Investment Funds: 2.33% (2016: 4.07%)	Currency	Nominal holdings	Fair value US$	% of NAV
Baring China A-Share Fund	USD	310,236	5,066,154	0.28
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1,544,060	1,670,299	0.09
Northern Trust Global Funds - US Dollar Fund	USD	35,985,000	35,985,000	1.96
Total Investment Funds			**42,721,453**	**2.33**
Equities: 95.01% (2016: 92.36%)				
Consumer Discretionary: 5.63% (2016: 12.56%)				
ANTA Sports Products	HKD	3,382,000	9,500,427	0.52
Belle International	HKD	11,908,000	8,068,031	0.44
Ctrip.com International ADR	USD	188,900	9,490,336	0.52
Guangzhou Automobile	HKD	10,676,000	16,607,797	0.91
Honma Golf	HKD	10,759,000	8,174,807	0.44
IMAX China	HKD	4,814,600	22,654,757	1.24
New Oriental Education & Technology ADR	USD	168,859	10,975,835	0.60
Ningbo Joyson Electronic Class A	CNH	1,431,742	6,425,934	0.35
Regina Miracle International	HKD	14,448,000	11,293,522	0.61
			103,191,446	**5.63**
Consumer Staples: 5.28% (2016: 3.23%)				
Anhui Kouzi Distillery	CNH	1,720,743	8,426,480	0.46
China Resources Beer	HKD	18,487,436	44,493,916	2.43
Sun Art Retail	HKD	21,151,000	21,808,378	1.19
Tsingtao Brewery	HKD	3,584,000	16,127,021	0.88
Uni-President China	HKD	8,266,000	5,802,380	0.32
			96,658,175	**5.28**
Energy: 5.21% (2016: 5.38%)				
China Petroleum & Chemical	HKD	36,406,000	29,487,070	1.61
CNOOC	HKD	24,885,000	29,017,703	1.59
PetroChina	HKD	35,060,000	24,700,775	1.35
Yanzhou Coal Mining	HKD	14,058,000	12,163,448	0.66
			95,368,996	**5.21**
Financials: 23.49% (2016: 27.96%)				
Bank of China	HKD	107,016,000	51,869,035	2.83
BOC Hong Kong	HKD	8,208,000	33,768,007	1.85
Cathay Financial	TWD	9,401,000	15,080,985	0.82
China Construction Bank	HKD	140,376,220	114,058,781	6.23
China Everbright	HKD	11,258,000	25,763,173	1.41
China Life Insurance	HKD	15,889,000	48,310,976	2.64
China Merchants Bank	HKD	10,073,500	26,160,730	1.43
China Overseas Land & Investment	HKD	5,688,000	16,526,699	0.90
Guotai Junan Securities	HKD	4,092,200	8,333,552	0.45
Longfor Properties	HKD	21,686,500	37,583,521	2.05
Ping An Insurance	HKD	9,364,500	52,732,311	2.88
			430,187,770	**23.49**

Financial assets at fair value through profit or loss

Equities: 95.01% (2016: 92.36%) (continued)	Currency	Nominal holdings	Fair value US$	% of NAV
Health Care: 5.72% (2016: 4.90%)				
3SBio	HKD	5,129,000	6,844,601	0.37
China Biologic Products	USD	58,590	6,926,510	0.38
China Traditional Chinese Medicine	HKD	22,696,000	13,305,533	0.73
Guangzhou Baiyunshan Pharmaceutical Class A	CNH	2,242,335	8,988,247	0.49
Guangzhou Baiyunshan Pharmaceutical Class H	HKD	686,000	1,962,331	0.11
Sino Biopharmaceutical	HKD	18,330,000	15,082,056	0.82
TAL Education ADR	USD	200,606	23,952,356	1.31
Tonghua Dongbao Pharmaceutical Class A	CNH	3,439,899	10,776,332	0.59
Wenzhou Kangning Hospital	HKD	2,136,300	10,285,660	0.56
YiChang HEC ChangJiang Pharmaceutical	HKD	3,075,000	6,696,943	0.36
			104,820,569	**5.72**
Industrials: 9.71% (2016: 9.10%)				
Anhui Conch Cement	HKD	4,262,500	14,933,067	0.81
AviChina Industry & Technology	HKD	13,640,000	9,101,225	0.50
China Communications Construction	HKD	13,673,000	18,808,999	1.03
China Everbright International	HKD	21,199,000	28,671,421	1.57
China International Marine Containers	HKD	14,679,800	25,289,663	1.38
China State Construction Engineering	CNH	4,568,800	6,199,384	0.34
China State Construction International	HKD	9,836,000	17,855,471	0.97
CRCC High-Tech Equipment	HKD	16,050,000	7,634,751	0.42
Daqin Railway	CNH	11,003,925	12,442,646	0.68
Guangshen Railway	HKD	22,560,000	12,239,669	0.67
Shenzhen International	HKD	14,657,000	24,609,703	1.34
Tungda Innovative Lighting*	HKD	46,050,000	-	-
			177,785,999	**9.71**
Information Technology: 29.25% (2016: 21.10%)				
AAC Technologies	HKD	2,027,500	29,767,686	1.62
Alibaba ADR	USD	1,409,389	162,685,772	8.88
ASM Pacific Technology	HKD	1,003,400	14,938,286	0.82
GDS ADR	USD	990,986	8,026,987	0.44
Largan Precision	TWD	130,000	21,608,498	1.18
NetEase ADR	USD	124,687	33,128,089	1.81
Sunny Optical Technology	HKD	6,320,000	52,001,414	2.84
Taiwan Semiconductor Manufacturing	TWD	4,712,000	30,376,322	1.66
Tencent	HKD	5,855,300	183,226,307	10.00
			535,759,361	**29.25**
Materials: 3.07% (2016: 2.35%)				
Baoshan Iron & Steel	CNH	10,057,595	9,098,069	0.50
BBMG	HKD	51,072,000	27,380,226	1.49
Jiangxi Copper	HKD	6,644,000	10,369,705	0.57
Zijin Mining	HKD	26,526,000	9,378,266	0.51
			56,226,266	**3.07**

Financial assets at fair value through profit or loss

Equities: 95.01% (2016: 92.36%) (continued)	Currency	Nominal holdings	Fair value US$	% of NAV
Telecommunication Services: 6.72% (2016: 4.40%)				
China Communications Services	HKD	22,342,000	12,724,592	0.69
China Mobile	HKD	8,939,500	95,333,979	5.20
China Unicom Hong Kong	HKD	11,728,000	15,138,253	0.83
			123,196,824	**6.72**
Utilities: 0.93% (2016: 1.38%)				
ENN Energy	HKD	2,186,000	11,859,891	0.65
SIIC Environment	SGD	13,492,960	5,123,786	0.28
			16,983,677	**0.93**
Total equities			**1,740,179,083**	**95.01**
P-Notes: 2.26% (2016: 3.66%)				
Credit Suisse AG/Nassau Oct 19 (Jian H)	USD	1,121,680	8,721,504	0.48
Credit Suisse AG/Nassau May 20 (Hang Z)	USD	3,145,600	16,677,964	0.91
Zhejiang Huace Film & TV Apr 25 (Zhejiang)	USD	10,122,143	15,893,352	0.87
Total P-Notes			**41,292,820**	**2.26**

Open forward currency transactions: 0.00% (2016: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US$	% of NAV
CN¥ 65,435	USD9,469	0.1447	State Street	15/05/2017	3	-
Total unrealised gain on open forward foreign currency transactions					**3**	**-**
Total financial assets at fair value through profit or loss					**1,824,193,359**	**99.60**

Financial liabilities at fair value through profit or loss

Open forward currency transactions: 0.00% (2016: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US$	% of NAV
CN¥ 226	USD33	0.1448	State Street	15/05/2017	-	-
CN¥ 2,374	USD344	0.1450	State Street	15/05/2017	(1)	-
Total unrealised loss on open forward foreign currency transactions					**(1)**	**-**
Total financial liabilities at fair value through profit or loss					**(1)**	**-**
Total investments at fair value through profit or loss					**1,824,193,358**	**99.60**
Bank overdraft					(2,852,092)	(0.16)
Other net assets					10,243,413	0.56
Total net assets attributable to holders of redeemable participating units					**1,831,584,679**	**100.00**

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

Portfolio statements (continued)

As at 30 April 2017

Baring Hong Kong China Fund (continued)

Analysis of portfolio	**% of Total assets****
UCITS and Non-UCITS Collective Investment Schemes	2.32
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.78
Other assets	0.90
	100.00

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

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

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

Portfolio statements (continued)

As at 30 April 2017

Baring International Bond Fund

Financial assets at fair value through profit or loss

Investment Funds: 0.73% (2016: 1.61%)	Currency	Nominal holdings	Fair value US$	% of NAV
Northern Trust Global Funds - Euro Liquidity Fund	EUR	87,380	94,524	0.14
Northern Trust Global Funds - Sterling Fund	GBP	31,000	40,119	0.06
Northern Trust Global Funds - US Dollar Fund	USD	363,000	363,000	0.53
Total Investment Funds			**497,643**	**0.73**
Fixed interest: 99.89% (2016: 98.04%)				
Canadian dollar: 0.00% (2016: 1.37%)				
Colombian peso: 0.97% (2016: 0.00%)				
Colombia (Govt of) 7.75% 14/04/2021	COP	1,800,000,000	662,921	0.97
			662,921	**0.97**
Euro: 29.72% (2016: 30.17%)				
France (Republic of) 1.50% 25/05/2031	EUR	1,300,000	1,473,420	2.16
France (Republic of) 3.25% 25/05/2045	EUR	500,000	717,345	1.05
Germany (Federal Republic) 2.50% 04/01/2021	EUR	300,000	365,560	0.54
Germany (Federal Republic) 1.75% 15/02/2024	EUR	1,000,000	1,233,359	1.81
Germany (Federal Republic) 0.10% 15/04/2026	EUR	3,100,000	3,801,440	5.57
Italy (Republic of) 3.50% 01/06/2018	EUR	450,000	511,922	0.75
Italy (Republic of) 0.45% 01/06/2021	EUR	3,500,000	3,802,493	5.58
Italy (Republic of) 1.50% 01/06/2025	EUR	1,500,000	1,592,926	2.34
Italy (Republic of) 5.00% 01/09/2040	EUR	500,000	701,675	1.03
Spain (Kingdom of) 4.10% 30/07/2018	EUR	2,300,000	2,653,205	3.89
Spain (Kingdom of) 1.60% 30/04/2025	EUR	1,500,000	1,680,969	2.46
Spain (Kingdom of) 2.90% 31/10/2046	EUR	1,600,000	1,732,700	2.54
			20,267,014	**29.72**
Japanese yen: 20.14% (2016: 17.82%)				
Japan (Govt of) 1.40% 20/06/2019	JPY	190,000,000	1,762,673	2.58
Japan (Govt of) 0.80% 20/12/2022	JPY	185,000,000	1,748,107	2.56
Japan (Govt of) 0.60% 20/09/2023	JPY	225,000,000	2,113,112	3.10
Japan (Govt of) 1.90% 20/06/2025	JPY	245,000,000	2,549,316	3.74
Japan (Govt of) 1.70% 20/12/2031	JPY	200,000,000	2,165,773	3.18
Japan (Govt of) 2.00% 20/12/2033	JPY	100,000,000	1,130,473	1.66
Japan (Govt of) 1.80% 20/09/2043	JPY	80,000,000	903,562	1.32
Japan (Govt of) 0.30% 20/06/2046	JPY	173,000,000	1,361,284	2.00
			13,734,300	**20.14**
Mexican peso: 1.28% (2016: 5.53%)				
Mexican Bonos 7.75% 13/11/2042	MXN	16,500,000	875,684	1.28
			875,684	**1.28**

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

Financial assets at fair value through profit or loss **Fixed interest: 99.89% (2016: 98.04%)** (continued)	Currency	Nominal holdings	Fair value US$	% of NAV
Polish zloty: 0.00% (2016: 4.20%)				
Pound sterling: 12.44% (2016: 2.47%)				
UK (Govt of) 0.50% 22/07/2022	GBP	5,000,000	6,464,803	9.48
UK (Govt of) 2.25% 07/09/2023	GBP	750,000	1,068,256	1.57
UK (Govt of) 1.50% 22/07/2026	GBP	500,000	673,269	0.99
UK (Govt of) 4.75% 07/12/2030	GBP	150,000	275,884	0.40
			8,482,212	**12.44**
Russian rouble: 1.05% (2016: 0.00%)				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	42,000,000	714,725	1.05
			714,725	**1.05**
South African rand: 1.09% (2016: 0.34%)				
South Africa (Republic of) 6.75% 31/03/2021	ZAR	10,200,000	744,672	1.09
			744,672	**1.09**
US dollar: 33.20% (2016: 36.14%)				
Bank Nederlandse Gemeenten 4.38% 16/02/2021	USD	1,000,000	1,084,464	1.59
Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	USD	1,900,000	1,898,796	2.78
US Treasury Bond 0.88% 31/03/2018	USD	3,500,000	3,493,233	5.12
US Treasury Bond 3.13% 15/05/2019	USD	3,600,000	3,734,368	5.48
US Treasury Bond 2.63% 15/08/2020	USD	1,500,000	1,552,266	2.28
US Treasury Bond 2.00% 15/11/2021	USD	1,600,000	1,616,531	2.37
US Treasury Bond 1.75% 15/05/2023	USD	300,000	295,594	0.43
US Treasury Bond 2.75% 15/02/2024	USD	1,450,000	1,511,597	2.22
US Treasury Bond 1.63% 15/05/2026	USD	4,070,000	3,853,860	5.65
US Treasury Bond 3.00% 15/11/2045	USD	3,580,000	3,598,740	5.28
			22,639,449	**33.20**
Total fixed interest			**68,120,977**	**99.89**

Futures contracts*: 0.00% (2016: 0.01%)	**Fair value**	**Contracts**	**Unrealised gain US$**	**% of NAV**
Future Long Gilt ICF June 2017	(1,656,383)	(10)	2,046	-
			2,046	**-**

Open forward foreign currency transactions: 0.83% (2016: 0.42%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US$	% of NAV
USD5,297,360	EUR5,000,000	1.0595	Standard Chartered	24/05/2017	178,373	0.26
USD4,628,222	SEK41,600,000	0.1113	State Street	24/05/2017	98,403	0.14
USD1,279,404	GBP1,050,000	1.2185	Northern Trust	24/05/2017	80,347	0.12
USD2,920,658	CN¥332,000,000	0.0088	Standard Chartered	24/05/2017	60,590	0.09
CN¥230,226,240	EUR1,920,000	1.0703	State Street	24/05/2017	35,328	0.05

Financial assets at fair value through profit or loss

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US$	% of NAV
USD1,216,366	EUR1,140,000	1.0670	State Street	24/05/2017	32,101	0.05
USD318,772	PLN1,300,000	0.2452	UBS AG	24/05/2017	18,004	0.03
USD941,263	EUR870,000	1.0819	State Street	24/05/2017	11,515	0.02
USD306,626	MXN6,070,000	0.0505	State Street	24/05/2017	10,997	0.02
USD314,065	DKK2,200,000	0.1428	Standard Chartered	24/05/2017	9,861	0.01
USD212,473	EUR200,000	1.0624	Northern Trust	24/05/2017	6,557	0.01
CAD410,000	US$305,998	0.7463	Standard Chartered	24/05/2017	5,549	0.01
NOK4,930,000	USD583,306	0.1183	Northern Trust	24/05/2017	5,227	0.01
AUD360,000	USD273,130	0.7587	Northern Trust	24/05/2017	4,249	0.01
USD103,955	CHF105,000	0.9901	Standard Chartered	24/05/2017	2,220	-
USD913,986	MXN17,500,000	0.0522	State Street	24/05/2017	1,731	-
USD1,532,252	EUR1,400,000	1.0945	Standard Chartered	24/05/2017	952	-
USD214,495	SGD300,000	0.7150	State Street	24/05/2017	504	-
Total unrealised gain on open forward foreign currency transactions					**562,508**	**0.83**
Total financial assets at fair value through profit or loss					**69,183,174**	**101.45**

Financial liabilities at fair value through profit or loss

Futures contracts*: (0.09%) (2016: (0.07%))

	Fair value	Contracts	Unrealised loss US$	% of NAV
Future Euro-Bund Eux June 2017	(1,765,117)	(10)	(12,194)	(0.02)
Future US 10 Year Note June 2017	(2,260,125)	(18)	(49,156)	(0.07)
			(61,350)	**(0.09)**

Open forward foreign currency transactions: (1.53%) (2016: (0.12%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US$	% of NAV
CN¥60,000,000	USD538,724	0.0090	Standard Chartered	24/05/2017	(55)	-
EUR634,951	CZK17,050,000	0.0402	State Street	03/10/2017	(1,904)	-
EUR200,000	USD213,467	1.0673	State Street	24/05/2017	(5,562)	(0.01)
SEK8,660,000	USD965,542	0.1115	Northern Trust	24/05/2017	(18,415)	(0.03)
USD1,425,260	AUD1,860,000	0.7663	Northern Trust	24/05/2017	(36,041)	(0.05)
MXN18,600,000	USD922,873	0.0496	UBS AG	24/05/2017	(50,404)	(0.08)
USD1,473,115	CAD1,940,000	0.7593	JP Morgan	24/05/2017	(51,479)	(0.08)
USD2,829,382	NOK23,650,000	0.1196	HSBC	24/05/2017	(56,245)	(0.08)
CN¥395,300,000	USD3,482,199	0.0088	State Street	24/05/2017	(67,462)	(0.10)
GBP930,000	USD1,136,041	1.2215	State Street	24/05/2017	(68,310)	(0.10)
GBP1,650,000	USD2,053,441	1.2445	State Street	24/05/2017	(83,311)	(0.12)
EUR1,920,000	CN¥224,179,200	0.0092	State Street	24/05/2017	(89,628)	(0.13)
EUR3,800,000	USD4,031,315	1.0609	State Street	24/05/2017	(130,242)	(0.19)
GBP1,950,000	USD2,373,709	1.2173	State Street	24/05/2017	(151,542)	(0.22)
EUR7,320,000	USD7,784,188	1.0634	State Street	24/05/2017	(232,286)	(0.34)
Total unrealised loss on open forward foreign currency transactions					**(1,042,886)**	**(1.53)**
Total financial liabilities at fair value through profit or loss					**(1,104,236)**	**(1.62)**

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

Total investments at fair value through profit or loss	**68,078,938**	**99.83**
Margin cash	152,233	0.22
Cash	89	(0.02)
Other net liabilities	(35,499)	(0.03)
Total net assets attributable to holders of redeemable participating units	**68,195,761**	**100.00**

Analysis of portfolio	**% of Total assets***
UCITS and Non-UCITS Collective Investment Schemes	0.71
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.45
OTC financial derivative instruments	0.81
Other assets	1.03
	100.00

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

Information for investors in Switzerland - Unaudited

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

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

Representative and paying agent for Switzerland

BNP Paribas Securities Services, Paris

Succursale de Zurich

Selnaustrasse 16

CH-8002

Zurich

Switzerland

Performance

Following a guideline from the Swiss Funds and Asset Management Association ("the SFAMA") dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 67 - 72. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

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

Baring ASEAN Frontiers Fund

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

Baring Asia Growth Fund

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

Baring Australia Fund

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

Baring Europa Fund

The MSCI (Morgan Stanley Capital International) Europe Index.

Baring Hong Kong China Fund

The MSCI (Morgan Stanley Capital International) China Index.

Baring International Bond Fund

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

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

Information for investors in Switzerland - Unaudited (continued)

Total expense ratio

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

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

Name of Fund	30/04/2017 TER in %	30/04/2016 TER in %
Baring ASEAN Frontiers Fund - Class A	1.76	1.75
Baring ASEAN Frontiers Fund - Class I	1.26	1.25
Baring ASEAN Frontiers Fund - Class I USD	1.26	1.00
Baring Asia Growth Fund - Class A	1.83	1.84
Baring Asia Growth Fund - Class I	1.33	1.34
Baring Australia Fund - Class A	1.83	1.82
Baring Australia Fund - Class I	1.33	1.32
Baring Europa Fund - Class A	1.84	1.81
Baring Europa Fund - Class C	2.84	2.81
Baring Europa Fund - Class I	1.36	1.31
Baring Hong Kong China Fund - Class A	1.73	1.73
Baring Hong Kong China Fund - Class C	2.73	2.73
Baring Hong Kong China Fund - Class I	1.23	1.23
Baring International Bond Fund - Class A	1.32	1.33
Baring International Bond Fund - Class I USD	1.07	1.08
Baring International Bond Fund - Class I GBP	1.07	1.08

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the profit and loss account for the above reference 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 year.

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);

Information for investors in Switzerland - Unaudited (continued)

Trailer fees and reimbursements (continued)

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the Fund units for third parties: (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 page 95 and 96. 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.

Performance data

Baring ASEAN Frontiers Fund (including distribution payments where applicable)

	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring ASEAN Frontiers Fund - Class A USD Inc (USD terms)	9.12	(9.31)	3.23	(12.43)	23.26
MSCI South East Asia Total, Net Return Index (USD terms)	8.51	(12.63)	0.58	(6.60)	17.32
Baring ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)*	9.50	(8.24)	(1.11)	N/A	N/A
Baring ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	13.69	(10.93)	27.54	(17.21)	24.63
Baring ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	23.23	(4.26)	12.53	(19.35)	29.42
Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)	12.27	(7.11)	5.54	(11.83)	23.35
Baring ASEAN Frontiers Fund - Class A USD Acc (USD terms)	9.12	(9.28)	3.31	(12.42)	23.27
Baring ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	14.24	(10.46)	26.76	(16.85)	25.25
Baring ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	23.85	(3.78)	12.26	(18.87)	30.07
Baring ASEAN Frontiers Fund - Class I USD Acc (USD terms)	9.74	(8.61)	4.09	1.31	N/A

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

Source: Morningstar/Barings/MSCI.

Information for investors in Switzerland - Unaudited (continued)

Performance data (continued)

Baring ASEAN Frontiers Fund (continued)

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

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

The Fund was launched on 1 August 2008.

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

Baring Asia Growth Fund (including distribution payments where applicable)

	01/05/2016-30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Asia Growth Fund - Class A USD Inc (USD terms)	17.73	(12.18)	23.08	(2.24)	6.97
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	21.46	(18.30)	18.20	2.02	9.25
Baring Asia Growth Fund - Class A EUR Inc (EUR terms)	22.62	(13.74)	52.09	(7.59)	8.14
Baring Asia Growth Fund - Class A GBP Inc (GBP terms)	32.96	(7.32)	34.17	(9.97)	12.33
Baring Asia Growth Fund - Class I GBP Acc (GBP terms)*	33.59	(6.83)	5.57	N/A	N/A
Baring Asia Growth Fund - Class I USD Acc (USD terms)*	18.31	(11.39)	N/A	N/A	N/A
Baring Asia Growth Fund - Class I EUR Acc (EUR terms)*	23.28	4.49	N/A	N/A	N/A

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

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

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

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

The Fund was launched on 3 February 1987.

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

Information for investors in Switzerland - Unaudited (continued)

Performance data (continued)

Baring Australia Fund (including distribution payments where applicable)

	01/05/2016-30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Australia Fund - Class A USD Inc (USD terms)	5.73	(6.20)	(7.38)	(3.36)	15.10
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	17.21	(8.02)	(6.29)	(1.72)	26.12
Baring Australia Fund - Class A AUD Inc (AUD terms)	8.05	(2.75)	8.38	7.91	16.00
Baring Australia Fund - Class A EUR Inc (EUR terms)	10.18	(7.90)	14.44	(8.63)	16.38
Baring Australia Fund - Class A GBP Inc (GBP terms)	19.41	(1.00)	0.97	(11.00)	20.83
Baring Australia Fund - Class I GBP Acc (GBP terms)*	20.02	(0.51)	1.46	(10.66)	N/A
Baring Australia Fund - Class I USD Acc (USD terms)*	6.27	16.11	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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

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

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

Baring Europa Fund (including distribution payments where applicable)

	01/05/2016-30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Europa Fund - Class A USD Inc (USD terms)	11.01	(8.92)	(1.82)	25.64	11.10
MSCI Europe Total, Gross Return Index (USD terms)	11.59	(9.59)	(2.70)	22.92	18.84
Baring Europa Fund - Class A EUR Inc (EUR terms)	15.69	(10.55)	21.31	18.76	12.34

Information for investors in Switzerland - Unaudited (continued)

Performance data (continued)

Baring Europa Fund (including distribution payments where applicable) (continued)

	01/05/2016-30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Europa Fund - Class C EUR Inc (EUR terms)	14.53	(11.45)	20.14	17.59	11.19
Baring Europa Fund - Class C USD Inc (USD terms)	9.91	(9.83)	(2.78)	24.36	9.97
Baring Europa Fund - Class I EUR Acc (EUR terms)*	16.12	4.79	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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The Fund was launched on 21 April 1987.

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

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

Baring Hong Kong China Fund (including distribution payments where applicable)

	01/05/2016-30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Hong Kong China Fund - Class A USD Inc (USD terms)	20.14	(27.63)	43.98	(0.53)	(0.47)
MSCI China Total, Gross Return Index (USD terms)	23.38	(30.42)	48.46	(0.95)	4.42
Baring Hong Kong China Fund - Class A EUR Inc (EUR terms)	25.18	(28.92)	77.89	(5.95)	0.63
Baring Hong Kong China Fund - Class A GBP Inc (GBP terms)	35.68	(23.64)	56.95	(8.39)	4.50
Baring Hong Kong China Fund - Class A HKD Inc (HKD terms)	20.46	(27.57)	43.94	(1.21)	(0.44)
Baring Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)*	22.92	(24.83)	48.01	(4.23)	N/A

Information for investors in Switzerland - Unaudited (continued)

Performance data (continued)

Baring Hong Kong China Fund (including distribution payments where applicable) (continued)

	01/05/2016-30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring Hong Kong China Fund - Class A USD Acc (USD terms)	20.14	(27.63)	44.00	(0.53)	(0.46)
Baring Hong Kong China Fund - Class C EUR Inc (EUR terms)	23.92	(29.64)	76.12	(6.90)	(0.37)
Baring Hong Kong China Fund - Class C USD Inc (USD terms)	18.94	(28.35)	42.55	(1.52)	(1.46)
Baring Hong Kong China Fund - Class I GBP Acc (GBP terms)*	36.35	(23.23)	57.74	(4.92)	N/A
Baring Hong Kong China Fund - Class I USD Acc (USD terms)*	20.71	(12.33)	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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The Fund was launched on 3 December 1982.

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

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

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

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

Baring International Bond Fund (including distribution payments where applicable)

	01/05/2016-30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %
Baring International Bond Fund - Class A USD Inc (USD terms)	(5.41)	2.97	(5.85)	(0.34)	2.58
Citi World Govt Bond Index (USD Terms)	(3.61)	6.09	(5.50)	1.40	(1.07)
Baring International Bond Fund - Class A EUR Inc (EUR terms)	(1.45)	1.15	16.32	(5.79)	3.73
Baring International Bond Fund - Class A GBP Inc (GBP terms)	6.88	8.76	2.62	(8.20)	7.67
Baring International Bond Fund - Class I GBP Inc (GBP terms)*	7.08	9.07	2.87	(8.00)	3.23
Baring International Bond Fund - Class I USD Acc (USD terms)*	(5.16)	3.50	(5.41)	2.57	N/A

Information for investors in Switzerland - Unaudited (continued)

Performance data (continued)

Baring International Bond Fund (continued)

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

Source: Morningstar/Barings/Citi.

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The Fund was launched on 7 July 1978.

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

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

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

Information for investors in Germany - Unaudited

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 year.

General information - Unaudited

Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as 'market timing' – can disrupt Baring Asset Management Limited's ("the Investment Manager") investment strategy and increase the Funds' expenses to the prejudice of all unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) limited ("the Manager") may refuse to accept an application for units from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

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

UK reporting fund status

Applications were made with effect from 1 May 2011 for UK reporting fund status for those unit classes in the Funds which previously had UK distributor status while further applications will be made from time to time for certain new unit classes when they are launched. Applications may also be made from time to time for UK reporting fund status in respect of unit classes which did not previously have UK distributor status. UK taxable investors in UK reporting funds are subject to tax on their units of the UK reporting 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.

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

General information - Unaudited (continued)

European Union Taxation of Savings Income Directive (continued)

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

Baring ASEAN Frontiers Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	189.31	190.22	199.83	221.42	213.79
Class A AUD Hedged Acc	213.84	211.54	217.74	-	-
Class A EUR Inc	174.06	170.76	183.26	172.14	163.52
Class A GBP Inc	150.68	124.74	132.64	146.39	138.87
Class A RMB Hedged Acc	1,319.11	1,265.12	1,294.76	1,409.29	1,353.47
Class A USD Acc	195.15	195.18	204.24	224.08	215.14
Class I EUR Acc	183.57	178.15	189.78	177.00	167.15
Class I GBP Acc	159.39	130.77	138.18	150.58	142.03
Class I USD Acc	205.63	203.76	212.07	205.76	-

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

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	163.95	147.79	179.86	163.85	154.23
Class A AUD Hedged Acc	185.07	165.79	196.58	-	-
Class A EUR Inc	146.39	129.80	132.22	122.57	123.90
Class A GBP Inc	112.33	94.92	108.53	101.17	100.08
Class A RMB Hedged Acc	1,120.31	986.52	1,166.61	1,048.02	975.48
Class A USD Acc	169.00	152.11	183.80	165.81	155.19
Class I EUR Acc	153.69	135.60	137.95	126.27	126.09
Class I GBP Acc	118.58	99.72	113.61	104.50	101.91
Class I USD Acc	177.76	159.22	191.08	170.85	-

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

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

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

Baring ASEAN Frontiers Fund

Statement of movements in portfolio holdings

	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
China	-	-	1.05	-
Indonesia	27.04	29.53	20.26	18.24
Malaysia	18.60	10.38	9.53	18.09
Pakistan	1.30	-	1.76	-
Philippines	10.62	10.87	13.80	7.40
Singapore	18.49	20.42	24.05	30.66
Sri Lanka	-	-	1.20	1.61
Thailand	19.07	23.98	22.04	16.21
Vietnam	1.94	0.35	1.04	1.15
P-notes	1.69	1.37	0.76	0.93
Warrants	0.01	1.01	1.58	0.53
Investment Funds	1.23	1.96	2.32	4.34
Open forward foreign currency transactions	-	-	0.04	-
Total investments	**99.99**	**99.87**	**99.43**	**99.16**
Cash/(bank overdraft)	0.37	0.97	(1.01)	0.29
Other net (liabilities)/assets	(0.36)	(0.84)	1.58	0.55
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
DBS Group Holdings	4.47%
United Overseas Bank	4.27%
Astra International	4.26%
Telekomunikasi Indonesia Persero	4.24%
Bank Rakyat Indonesia Persero	3.44%
Bank Central Asia	3.28%
PTT	2.94%
United Tractors	2.61%
Genting	2.37%
Sime Darby	2.36%

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

Baring Asia Growth Fund

Highest issue and lowest redemption prices

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	79.03	78.07	77.35	65.11	64.40
Class A EUR Inc	72.51	71.67	72.45	50.62	49.30
Class A GBP Inc	61.89	50.74	52.24	42.97	43.09
Class I GBP Acc	62.54	50.80	52.27	-	-
Class I USD Acc	79.88	78.14	-	-	-
Class I EUR Acc	73.33	60.73	-	-	-

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

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	62.59	59.46	61.96	54.98	52.74
Class A EUR Inc	55.81	51.74	44.48	41.88	41.98
Class A GBP Inc	42.80	37.82	36.56	35.59	33.83
Class I GBP Acc	43.06	37.91	46.53	-	-
Class I USD Acc	62.97	59.59	-	-	-
Class I EUR Acc	56.17	53.92	-	-	-

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

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

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

Baring Asia Growth Fund

Statement of movements in portfolio holdings

	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
Australia	-	-	1.42	-
China	19.54	19.58	32.82	22.48
Hong Kong	6.34	6.74	6.04	11.31
India	13.16	10.89	8.95	6.15
Indonesia	6.57	6.58	5.13	4.85
Japan	1.45	-	-	-
Malaysia	0.54	1.02	0.86	2.85
Philippines	1.86	3.04	4.87	1.25
Singapore	0.53	-	1.65	4.60
South Korea	19.52	12.03	10.64	16.25
Taiwan	15.08	19.69	11.66	18.60
Thailand	2.80	5.48	4.78	2.81
United States	1.83	0.92	-	-
Vietnam	4.11	2.22	-	-
P-notes	-	1.29	-	-
Investment Funds	5.24	8.32	7.24	8.39
Total	**98.57**	**97.80**	**96.06**	**99.54**
Cash	3.55	1.65	3.96	0.30
Other net (liabilities)/assets	(2.12)	0.55	(0.02)	0.16
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
Tencent Holdings	9.08%
Samsung Electronics	6.50%
SK Hynix	5.14%
Maruti Suzuki India	3.90%
Cathay Financial	3.74%
Taiwan Semiconductor Manufacturing	3.50%
Airtac International	3.28%
Brilliance China Automotive	3.15%
HDFC Bank	3.11%
Baring China A-Share Fund	2.91%

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

Baring Australia Fund

Highest issue and lowest redemption prices

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	114.11	116.78	131.38	132.90	136.13
Class A AUD Inc	150.18	148.24	153.98	140.45	131.58
Class A EUR Inc	106.46	104.32	111.48	100.72	104.12
Class A GBP Inc	91.42	76.50	80.93	85.37	90.02
Class I GBP Acc	100.29	82.35	85.15	87.13	-
Class I USD Acc	124.89	118.38	-	-	-

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

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	99.96	88.97	107.84	108.12	100.20
Class A AUD Inc	132.51	125.96	128.93	117.26	102.18
Class A EUR Inc	90.49	78.45	86.54	82.48	80.17
Class A GBP Inc	70.17	59.76	68.54	69.46	64.33
Class I GBP Acc	76.65	64.12	72.03	71.08	-
Class I USD Acc	109.45	95.70	-	-	-

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

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

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

Baring Australia Fund

Statement of movements in portfolio holdings

	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
Consumer Discretionary	10.21	12.41	11.22	6.22
Consumer Staples	4.81	4.90	1.68	7.86
Energy	-	-	2.93	5.63
Financials	45.08	35.23	39.55	46.01
Health Care	10.97	14.08	15.20	4.82
Industrials	-	13.34	3.62	5.50
Information Technology	1.48	5.12	-	0.66
Materials	20.27	13.18	18.35	19.76
Telecommunications	-	-	4.74	3.17
Utilities	2.48	-	-	-
Investment Funds	0.02	0.88	1.43	0.16
Total investments	**95.32**	**99.14**	**98.72**	**99.79**
Cash	2.67	0.93	0.59	0.06
Other net assets/(liabilities)	2.01	(0.07)	0.69	0.15
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
Westpac Banking	9.72%
National Australia Bank	9.71%
Commonwealth Bank of Australia	8.64%
CSL	7.25%
Woolworths	4.81%
Macquarie	4.75%
Australia & New Zealand Banking	4.60%
BHP Billiton	4.39%
Stockland	3.69%
Rio Tinto	3.54%

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

Baring Europa Fund

Highest issue and lowest redemption prices

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	52.67	54.51	55.64	55.73	45.53
Class A EUR Inc	48.15	49.08	49.19	40.40	34.03
Class C EUR Inc	46.74	48.10	47.85	39.41	33.34
Class C USD Inc	51.24	53.63	54.67	54.45	44.74
Class I EUR Acc	48.76	42.18	-	-	-

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

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	41.77	42.10	44.73	41.87	33.06
Class A EUR Inc	37.93	37.13	35.10	31.94	26.82
Class C EUR Inc	37.13	36.19	34.32	31.37	26.48
Class C USD Inc	40.98	41.12	43.81	41.20	32.70
Class I EUR Acc	38.28	37.13	-	-	-

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

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

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

Baring Europa Fund

Statement of movements in portfolio holdings

	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
Consumer Discretionary	11.25	11.28	8.76	9.75
Consumer Staples	6.63	5.05	5.52	4.32
Energy	6.72	4.58	3.72	8.49
Financials	26.69	23.32	30.12	32.39
Health Care	7.25	16.82	18.39	11.28
Industrials	11.56	12.72	15.06	13.97
Information Technology	11.88	8.63	4.10	3.03
Materials	8.17	5.97	2.82	5.28
Telecommunication Services	5.08	8.34	7.83	7.59
Utilities	2.19	1.90	3.24	3.76
Investment Funds	2.58	1.53	0.03	-
Total investments	**100.00**	**100.14**	**99.59**	**99.86**
(Bank overdraft)/Cash	(0.35)	(0.07)	0.05	(0.20)
Other net assets/(liabilities)	0.35	(0.07)	0.36	0.34
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
Royal Dutch Shell	3.68%
AXA	3.66%
Ryanair	3.48%
Imperial Tobacco	3.36%
Nestle	3.27%
CRH	3.09%
ASML	3.04%
Galp Energia	3.04%
Cap Gemini	3.00%
Wendel	2.96%

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

Baring Hong Kong China Fund

Highest issue and lowest redemption prices

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	985.11	1,164.65	1,158.44	908.67	865.76
Class A EUR Inc	914.93	1,067.64	1,090.90	671.37	657.81
Class A GBP Inc	783.45	755.55	786.68	557.06	560.48
Class A HKD Inc	7,664.58	9,029.26	8,978.65	7,044.26	6,712.29
Class A RMB Hedged Acc	6,814.08	7,543.18	1,123.98	5,311.09	-
Class A USD Acc	1,010.31	1,186.21	1,174.37	914.09	865.87
Class C EUR Inc	866.86	1,023.92	1,042.60	645.51	634.55
Class C USD Inc	926.99	1,109.55	1,099.34	867.81	829.15
Class I GBP Acc	810.73	769.38	796.71	509.71	-
Class I USD Acc	1,018.81	937.79	-	-	-

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

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	771.16	711.44	781.84	705.93	695.05
Class A EUR Inc	681.73	627.45	563.57	537.71	553.96
Class A GBP Inc	526.68	489.77	462.74	457.00	437.12
Class A HKD Inc	5,988.92	5,542.80	6,060.67	5,475.19	5,391.38
Class A RMB Hedged Acc	5,212.91	4,733.71	566.61	4,971.59	-
Class A USD Acc	790.87	724.62	792.51	710.14	695.14
Class C EUR Inc	651.83	597.34	543.66	519.26	536.15
Class C USD Inc	732.50	672.92	749.13	677.15	668.20
Class I GBP Acc	542.73	500.54	466.48	476.25	-
Class I USD Acc	793.96	726.47	-	-	-

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

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

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

Baring Hong Kong China Fund

Statement of movements in portfolio holdings

	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
Consumer Discretionary	5.63	12.56	4.38	11.80
Consumer Staples	5.28	3.23	1.83	1.54
Energy	5.21	5.38	5.09	8.72
Financials	23.49	27.96	47.21	31.39
Health Care	5.72	4.90	6.52	5.20
Industrials	9.71	9.10	9.46	10.26
Information Technology	29.25	21.10	12.85	14.54
Materials	3.07	2.35	2.19	2.74
Telecommunication Services	6.72	4.40	6.13	8.97
Utilities	0.93	1.38	2.85	3.82
P-notes	2.26	3.66	-	-
Investment Funds	2.33	4.07	1.25	1.88
Total investments	**99.60**	**100.09**	**99.76**	**100.86**
(Bank overdraft)/Cash	(0.16)	0.30	0.25	0.05
Other net assets/(liabilities)	0.56	(0.39)	(0.01)	(0.91)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
Tencent	10.00%
Alibaba ADR	8.88%
China Construction Bank	6.23%
China Mobile	5.20%
Ping An Insurance	2.88%
Sunny Optical Technology	2.84%
Bank of China	2.83%
China Life Insurance	2.64%
China Resources Beer	2.43%
Longfor Properties	2.05%

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

Baring International Bond Fund

Highest issue and lowest redemption prices

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	26.80	26.07	27.70	28.02	28.77
Class A EUR Inc	24.07	23.17	23.90	21.35	23.11
Class A GBP Inc	21.16	18.48	17.25	18.07	18.47
Class I GBP Inc	21.21	18.53	23.96	18.10	18.46
Class I USD Acc	27.81	26.94	27.97	27.67	-

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

Lowest redemption prices during the year*

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	23.66	24.27	24.92	26.11	27.31
Class A EUR Inc	22.39	21.64	19.73	19.31	20.54
Class A GBP Inc	17.43	15.51	16.08	16.06	17.14
Class I GBP Inc	17.46	15.53	19.76	16.09	17.35
Class I USD Acc	24.62	24.86	25.39	26.80	-

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

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

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

Baring International Bond Fund

Statement of movements in portfolio holdings

	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
Australian dollar	-	-	7.36	6.38
Canadian dollar	-	1.37	-	-
Colombian peso	0.97	-	-	-
Euro	29.72	30.17	26.62	34.58
Japanese yen	20.14	17.82	17.70	13.71
Mexican peso	1.28	5.53	4.64	9.46
Norwegian krone	-	-	-	2.62
Polish zloty	-	4.20	6.89	7.50
Pound sterling	12.44	2.47	4.95	5.71
Russian rouble	1.05	-	-	-
South African rand	1.09	0.34	0.41	3.00
Swedish krona	-	-	-	2.28
United States dollar	33.20	36.14	27.83	12.59
Investment Funds	0.73	1.61	1.94	0.58
Open forward foreign currency transactions	(0.70)	0.30	0.41	(0.14)
Futures	(0.09)	(0.06)	0.02	(0.02)
Total investments	**99.83**	**99.89**	**98.77**	**98.25**
Margin cash	0.22	-	0.38	0.39
(Bank overdraft)/cash	(0.02)	(1.12)	-	0.16
Other net (liabilities)/assets	(0.03)	1.23	0.85	1.20
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
UK (Govt of) 0.50% 22/07/2022	9.48%
US Treasury Bond 1.63% 15/05/2026	5.65%
Italy (Republic of) 0.45% 01/06/2021	5.58%
Germany (Federal Republic) 0.10% 15/04/2026	5.57%
US Treasury Bond 3.13% 15/05/2019	5.48%
US Treasury Bond 3.00% 15/11/2045	5.28%
US Treasury Bond 0.88% 31/03/2018	5.12%
Spain (Kingdom of) 4.10% 30/07/2018	3.89%
Japan (Govt of) 1.90% 20/06/2025	3.74%
Japan (Govt of) 1.70% 20/12/2031	3.18%

Appendix 2 - significant portfolio movements - Unaudited

Baring ASEAN Frontiers Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	180,225	Northern Trust Global Funds - US Dollar Fund	184,055
Bank Rakyat Indonesia Persero	23,408	Singapore Telecommunications	30,189
DBS Group Holdings	21,222	DBS Group Holdings	20,244
United Overseas Bank	21,085	Tenaga Nasional	17,814
Singapore Telecommunications	19,839	Jardine Cycle & Carriage	16,736
PTT	17,479	SM Prime	16,447
Thai Beverage	16,295	United Overseas Bank	16,201
Genting	13,226	Bank Rakyat Indonesia Persero	15,840
United Tractors	12,987	Thai Oil	15,019
CIMB	12,545	CP ALL	14,749
Genting Malaysia	12,478	First Resources	13,825
Siam Commercial Bank	11,670	Bangkok Dusit Medical Services	13,823
Sime Darby	11,371	Thai Beverage	13,593
Ayala Land	11,090	Bank Negara Indonesia Persero	13,126
Thai Oil	11,065	PTT Global Chemical	12,940
Bank Negara Indonesia Persero	9,724	IHH Healthcare	11,641
Megawide Construction	9,618	Bank Central Asia	11,542
Bangkok Bank	9,203	ComfortDelGro	10,275
Telekomunikasi Indonesia Persero	9,139	Universal Robina	10,246
Malayan Banking	8,854	My EG Services	9,684
CapitaLand	8,721	GT Capital	9,221
Tenaga Nasional	8,483	Bangkok Bank	8,763
Astra International	8,475	Indofood CBP Sukses Makmur	8,497
Cikarang Listrindo	8,073	Singapore Exchange	8,303

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring Asia Growth Fund

Purchases	Cost US$'000
Samsung Electronics	5,104
SK Hynix	4,104
Cathay Financial	3,492
Korea Zinc	3,199
Telekomunikasi Indonesia Persero	3,032
Basso Industry	2,670
LINE	2,636
Bank Rakyat Indonesia Persero	2,575
Megawide Construction	2,454
Brilliance China Automotive	2,415
Power Technology	2,395
Mando	2,383
Airtac International	2,366
AAC Technologies	2,355
ASM Pacific Technology	2,225
Silicon Motion Technology ADR	2,147
Bangkok Bank	2,145
BBMG	2,078
Samsung Biologics	2,012
S-Oil	1,879
Maruti Suzuki India	1,871
Lotte Chemical	1,817
Airports of Vietnam	1,807
Hota Industrial Manufacturing	1,695
Nien Made Enterprise	1,685
Sunny Optical Technology	1,675
CEMEX Philippines	1,612
Home Product Center	1,609
Indorama Ventures	1,592
HDFC Bank	1,583
LG Innotek	1,541
Globalwafers	1,533
PI Industries	1,513
China Construction Bank	1,498
Agricultural Bank of China	1,480
Vinythai	1,388
Tencent Holdings	1,340
TAL Education	1,156
LG Chem	1,152
CP ALL	1,150
Yangtze Optical Fibre and Cable Joint Stock CH Karnchang	1,130
Ping An Insurance Group of China	1,111
Hon Hai Precision Industry	1,070
	1,067

Sales	Proceeds US$'000
AIA	3,412
SM Prime	3,292
Tung Thih Electronic	3,255
LG Chem	3,160
Hota Industrial Manufacturing	2,806
AAC Technologies	2,646
Power Technology	2,547
Himax Technologies ADR	2,500
Amorepacific	2,210
Axis Bank	2,185
IndusInd Bank	2,175
Land Mark Optoelectronics	2,163
Basso Industry	2,147
IMAX China	2,128
Bangkok Dusit Medical Services	2,106
China State Construction International	2,097
BBMG	2,042
LG Household & Health Care	2,029
Mando	1,967
Bangkok Bank	1,918
Silicon Motion Technology ADR	1,917
Lotte Chemical	1,910
Astra International	1,879
Sunny Optical Technology	1,861
Samsonite International	1,857
Taiwan Semiconductor Manufacturing	1,839
Baring India Fund	1,750
Airports of Thailand	1,705
Wijaya Karya Persero	1,661
Home Product Center	1,655
Korea Zinc	1,644
InBody	1,636
Bon Fame	1,584
SK Hynix	1,497
Kalbe Farma	1,496
Amara Raja Batteries	1,487
Nien Made Enterprise	1,475
Baring China A-Share Fund plc	1,391
Guangdong Investment	1,354
CEMEX Philippines	1,256
Telekomunikasi Indonesia Persero	1,201
JP Morgan International Derivative P-Note (Vietnam Dairy Products)	1,184
Eclat Textile	1,182
CH Karnchang	1,171
Megawide Construction	1,167
Medy-Tox	1,160
CP ALL	1,098

Appendix 2 - significant portfolio movements - Unaudited (continued)

Baring Australia Fund

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	28,644
BHP Billiton	4,807
Woolworths	3,949
Macquarie	3,832
Australia & New Zealand Banking	3,797
Rio Tinto	3,597
ResMed	3,058
GUD	3,000
South32	2,906
SKYCITY Entertainment	2,899
Link Administration	2,801
Westpac Banking	2,740
Credit	2,536
AGL Energy	2,151
Fortescue Metals	2,002
Crown Resorts	1,911
National Australia Bank	1,791
Incitec Pivot	1,674
Comvita	1,393
Independence	1,333
Transurban	1,319
BlueScope Steel	1,283
Newcrest Mining	1,267
Whitehaven Coal	1,256
QBE Insurance	1,227
Brambles	1,088
oOh! Media	1,058

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	29,404
Transurban	5,548
BHP Billiton	5,429
Sydney Airport	4,237
Brambles	3,891
oOh! Media	3,482
Westpac Banking	3,038
National Australia Bank	2,770
Capilano Honey	2,477
Henderson Receipt	2,460
Aconex	2,364
SKYCITY Entertainment	2,338
Stockland	2,230
MYOB	2,195
Commonwealth Bank of Australia	2,160
Aristocrat Leisure	2,070
Ramsay Health Care	2,033
Rio Tinto	2,014
Estia Health	1,969
GUD	1,757
Fortescue Metals	1,748
ResMed	1,708
Orora	1,702
Blackmores	1,692
CSL	1,690
Crown Resorts	1,591
REA	1,589
Link Administration	1,280
Domino's Pizza Enterprises	1,138
Whitehaven Coal	1,106
Independence	1,049

Appendix 2 - significant portfolio movements - Unaudited (continued)

Baring Europa Fund

Purchases	Cost US$'000
Northern Trust Global Funds - Euro Liquidity Fund	16,136
BNP Paribas	1,650
UBS	1,639
Dalata Hotel	1,502
Persimmon	1,433
Boliden	1,351
voestalphine	1,348
Rheinmetall	1,255
Northern Trust Global Funds - US Dollar Fund	1,251
ams	1,244
First Derivatives	1,022
Royal Dutch Shell	986
Leclanche	919
Imperial Tobacco	912
Northern Trust Global Sterling Fund	635
Nestle	570
Galp Energia	463
AXA	398
CRH	357
Natixis	346

Sales	Proceeds US$'000
Northern Trust Global Funds - Euro Liquidity Fund	15,534
Actelion	3,167
ARM	2,878
Novo Nordisk	2,559
Bayer	2,522
Syngenta	2,178
Vodafone	1,863
Bayerische Motoren Werke	1,771
Vinci	1,761
BNP Paribas	1,694
Covestro	1,675
UBS	1,614
Skanska	1,494
Ryanair	1,424
Accor	1,350
Northern Trust Global Funds - US Dollar Fund	1,267
GAM	759
Ferrari	632
Northern Trust Global Sterling Fund	625
AstraZeneca	578
Safran	564

Appendix 2 - significant portfolio movements - Unaudited (continued)
Baring Hong Kong China Fund

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	526,293
Alibaba ADR	86,613
China Life Insurance	45,798
China Construction Bank	42,619
China Mobile	37,477
NetEase ADR	30,166
BOC Hong Kong	29,793
PetroChina	27,094
Zhejiang Huace Film & TV Apr 25 (Zhejiang)	23,844
China Merchants Bank	21,796
BOC Aviation	21,369
Sun Art Retail	20,345
China Overseas Land & Investment	18,727
China Unicom Hong Kong	17,612
China Oilfield Services	17,436
Jiangxi Copper	17,152
Minth	16,324
Tsingtao Brewery	16,172
China Communications Construction	16,048
Zijin Mining	15,548

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	547,866
Bank of China	66,404
Tencent	65,968
Ping An Insurance	59,591
JD.com ADR	44,239
Baidu ADR	38,421
China Resources Land	36,220
Sunny Optical Technology	34,237
Shenzhou International	30,159
China Petroleum & Chemical	27,510
AIA	27,453
AAC Technologies Class I	26,794
China Construction Bank	26,533
Bank of Communications	26,267
China Medical System	25,579
CSPC Pharmaceutical	23,345
Techtronic Industries	22,763
BBMG	21,944
BOC Aviation	20,344
Credit Suisse AG/Nassau Jun 20 (Goerte)	20,120
Brilliance China Automotive	19,830
Sinopec Shanghai Petrochemical	18,763
Minth	17,792
Guangdong Investment	17,728
China Oilfield Services	17,716

Appendix 2 - significant portfolio movements - Unaudited (continued)

Baring International Bond Fund

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	27,740
US Treasury Bond 3.13% 15/05/2019	7,242
Northern Trust Global Funds - Euro Liquidity Fund	6,551
US Treasury Bond 1.63% 15/05/2026	6,320
UK (Govt of) 0.50% 22/07/2022	6,031
US Treasury Bond 0.88% 28/02/2017	5,007
Italy (Republic of) 0.45% 01/06/2021	4,876
US Treasury Bond 2.00% 15/11/2021	4,641
Germany (Federal Republic) 0.10% 15/04/2026	4,516
France (Republic of) 0.50% 25/05/2026	4,152
US Treasury Bond 0.88% 31/03/2018	3,998
Poland (Republic of) 4.00% 25/10/2023	3,618
Germany (Federal Republic) 0.50% 15/02/2025	3,554
Spain (Kingdom of) 4.10% 30/07/2018	3,465
Germany (Federal Republic) 0.25% 11/10/2019	3,450
UK (Govt of) 1.50% 22/07/2026	3,196
Spain (Kingdom of) 2.90% 31/10/2046	3,062
US Treasury Inflation Indexed Bond 0.63% 15/01/2026	2,998
US Treasury Bond 3.00% 15/11/2045	2,862
Japan (Govt of) 0.80% 20/12/2022	2,785
UK (Govt of) 2.00% 07/09/2025	2,642
Canada (Govt of) 1.50% 01/06/2026	2,592
UK (Govt of) 3.50% 22/01/2045	2,090
Germany (Federal Republic) 1.75% 15/02/2024	1,939
US Treasury Bond 3.38% 15/05/2044	1,827
Northern Trust Global Funds - Sterling Fund	1,765
Mexican Bonos 7.75% 13/11/2042	1,700
France (Republic of) 1.50% 25/05/2031	1,696
Colombia (Govt of) 7.75% 14/04/2021	1,556
Japan (Govt of) 0.30% 20/06/2046	1,438

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	28,672
US Treasury Bond 0.88% 28/02/2017	7,007
US Treasury Inflation Indexed Bond 0.63% 15/01/2026	6,675
Northern Trust Global Funds - Euro Liquidity Fund	6,516
Germany (Federal Republic) 2.50% 04/01/2021	6,133
US Treasury Bond 3.38% 15/05/2044	4,432
France (Republic of) 0.50% 25/05/2026	3,778
Poland (Republic of) 4.00% 25/10/2023	3,651
Poland (Republic of) 3.25% 25/07/2025	3,597
US Treasury Bond 3.13% 15/05/2019	3,476
Germany (Federal Republic) 0.25% 11/10/2019	3,317
Germany (Federal Republic) 0.50% 15/02/2025	3,276
Spain (Kingdom of) 4.10% 30/07/2018	3,154
Mexican Bonos 10.00% 05/12/2024	3,079
US Treasury Bond 2.00% 15/11/2021	2,985
Canada (Govt of) 1.50% 01/06/2026	2,568
UK (Govt of) 1.50% 22/07/2026	2,502
UK (Govt of) 2.00% 07/09/2025	2,500
Japan (Govt of) 1.70% 20/12/2031	2,362
US Treasury Bond 1.63% 15/05/2026	2,320
Italy (Republic of) 5.00% 01/03/2022	2,093
US Treasury Bond 1.63% 15/11/2022	2,020
UK (Govt of) 3.50% 22/01/2045	1,975
US Treasury Bond 2.25% 15/11/2025	1,881
US Treasury Bond 2.00% 15/02/2025	1,794
Northern Trust Global Funds - Sterling Fund	1,738
Spain (Kingdom of) 1.60% 30/04/2025	1,728
Italy (Republic of) 1.50% 01/06/2025	1,722
Italy (Republic of) 0.75% 15/01/2018	1,702

Appendix 3 - securities financing transactions regulation - Unaudited

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 Fund") in all interim and annual report published from 13 January 2017.

During the year 1 May 2016 to 30 April 2017, the Trust did not enter into SFTRs 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.

Appendix 4 - remuneration disclosure - Unaudited

Baring International Umbrella Fund Remuneration

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

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

(i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or the Fund; and

(ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

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

Remuneration Committee

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

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

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

UCITS Remuneration Identified Staff

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

(a) Senior Managers and controlled functions

(i) Two independent directors received a fixed director's fee (they did not receive any variable remuneration or performance-based pay). The other directors, employed and remunerated by the Investment Manager, waived their entitlement to receive a director's fee from the Manager.

(ii) Designated persons perform the managerial functions of risk management and monitoring investment performance. The Designated Persons were seconded from Duff & Phelps Financial Services (Ireland) Limited, were not employed by the Manager and did not receive a salary from the Manager.

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

(b) Risk takers

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

Appendix 4 - remuneration disclosure - Unaudited (continued)

Remuneration disclosure: Baring International Umbrella Fund

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

	Number of beneficiaries*	Total Fixed Remuneration for the period	Total Variable Remuneration for the period	Total remuneration
Baring ASEAN Frontiers Fund				
Staff*	348	€431,253	€316,117	€747,369
Identified Staff	7	€183,440	€117,226	€300,666
Baring Asia Growth Fund				
Staff*	348	€201,205	€201,801	€403,006
Identified Staff	7	€70,260	€96,998	€167,258
Baring Australia Fund				
Staff*	348	€80,657	€59,034	€139,690
Identified Staff	7	€167,829	€99,480	€267,310
Baring Europa Fund				
Staff	336	€68,049	€45,328	€113,677
Identified Staff	7	€92,472	€110,527	€202,999
Baring Hong Kong China Fund				
Staff*	348	€1,817,808	€1,454,883	€3,272,690
Identified Staff	7	€103,527	€142,917	€246,444
Baring International Bond Fund				
Staff	336	€53,872	€36,122	€89,994
Identified Staff	7	€72,816	€121,182	€193,999

* Where relevant the figures include global investment management staff.

Notes:

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