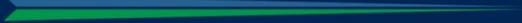


# BARINGS

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

## **Baring Emerging Markets Umbrella Fund**

Annual Report & Audited Financial  
Statements

for the year ended 30 April 2017

## Table of Contents

Management and administration.....	1
Introduction .....	3
Independent Auditors' report to the unitholders of the Funds of Baring Emerging Markets Umbrella Fund.....	5
Statement of Manager's responsibilities.....	7
Manager's statement.....	8
Report of the Depositary to the unitholders for the year ended 30 April 2017 .....	9
Key changes during the year .....	10
This section includes the following:	
- Investment Manager's report - Unaudited	
- Balance sheet	
- Statement of changes in net assets attributable to holders of redeemable participating units	
- Profit and loss account	
Baring Global Emerging Markets Fund .....	11
Baring Latin America Fund.....	16
Notes to the financial statements .....	20
Portfolio statements .....	37
Information for investors in Switzerland - Unaudited .....	44
Information for investors in Germany - Unaudited.....	49
General information - Unaudited .....	50
Appendix 1 -additional information Hong Kong Code - Unaudited .....	51
Appendix 2 -significant portfolio movements - Unaudited .....	57
Appendix 3 -securities financing transactions regulation - Unaudited .....	59
Appendix 4 -remuneration disclosure - Unaudited .....	60

## Management and administration

### Manager

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

### Investment Manager

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

### Depositary

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

### Administrator and Registrar

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

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Sponsoring Broker & 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.

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

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

\* Mark Thorne has resigned from his position as a 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 Emerging Markets Umbrella Fund (“the Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Trust was established pursuant to the Unit Trusts Act, 1990 and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (“the Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) and authorised by the Central Bank of Ireland (“the CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). It has been authorised by the Securities and Futures Commission in Hong Kong.

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

The trade receipts and valuation deadline for Baring Emerging Markets Fund (“the Fund”) was 12:00 pm on 28 April 2017. The trade receipts and valuation deadline for the Baring Latin America Fund (“the Fund”) was 3:30 pm on 28 April 2017.

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

Fund	Fund launch date
Baring Global Emerging Markets Fund	24/02/1992
Baring Latin America Fund	05/04/1993

## Baring Global Emerging Markets Fund

### Investment objective and policy

The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equities. The investment policy will be to invest no less than 70% of the total assets of the Fund at any one time in securities issued by companies incorporated in one or more developing countries, or which have a significant proportion of their assets or other interests in one or more developing countries, or which carry out the predominant part of their business in or from one or more developing countries. It is the policy of Baring Asset Management Limited (“the Investment Manager”) to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country. 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.

We manage the portfolio using a Growth at a Reasonable Price (“GARP”) approach. Through our teams of dedicated analysts, we conduct considerable primary research in order to identify the best opportunities.

### 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.

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

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

Please refer to the Prospectus for the full risk profile.

## **Introduction (continued)**

### **Baring Latin America Fund**

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

The investment objective of the Fund is to seek long-term capital growth primarily through investment in Latin American equities. The investment policy will be to invest no less than 70% of the total assets of the Fund at any one time in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry out their principal business in or from Latin America. It is the policy of the Investment Manager to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country. However, the Investment Manager will not invest more than 10% of the assets of the Fund in the stock markets of Colombia or 10% of the assets of the Fund in the stock markets of Peru without the prior consent of the CBI. 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.

We manage the portfolio using a GARP approach. Through our teams of dedicated analysts, we conduct considerable primary research in order to identify the best opportunities.

#### **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.

Latin American 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.

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

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

# Independent Auditors' report to the unitholders of the Funds of Baring Emerging Markets Umbrella Fund

## Report on the financial statements

### Our opinion

In our opinion, Baring Emerging Markets 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 7 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 Emerging Markets 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 Registered Auditors  
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 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 Emerging Markets Umbrella Fund ("the Trust") at the year end, and of the results and movements in the 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](http://www.barings.com). The Directors together with Baring International Fund Managers (Ireland) Limited ("the Manager") and Baring Asset Management Limited ("the Investment Manager") are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

## Transactions with connected persons

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

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

## Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, 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 <http://www.barings.com/investment-policies>.

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 Appendix 5 for Remuneration Disclosure.

## **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 Emerging Markets Umbrella Fund (“the Trust”), provide this report solely in favour of the unitholders of the Trust 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), as amended, 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 management company of the Trust for the Annual Accounting Period and we hereby report thereon to the unitholders of the Trust as follows:

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

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

---

**For and on behalf of**

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

**21 August 2017**

## **Key changes during the year**

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

The Baring Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

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

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

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

Barbara Healy was appointed 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.

## Baring Global Emerging Markets Fund – Investment Manager’s report – Unaudited

### Performance

The Baring Global Emerging Markets Fund (“the Fund”) outperformed the performance comparator, during the period. The main contributors at a stock level were Sunny Optical Technology, Brilliance China Automotive and Alibaba. Sunny Optical Technology, the Chinese optical lens designer and manufacturer, which has benefitted from the explosive growth in automobile cameras and the adoption of dual cameras in smartphones; Brilliance China Automotive, the Chinese auto company, which carries out a large proportion of its operations through its joint venture with BMW, as it continues to deliver strong car sales following the launch of new models in 2016; and Alibaba, a leading Chinese ecommerce company, which performed strongly thanks to continued strong growth in ecommerce revenue and the successful ramp-up of its cloud computing services.

The main detractors during the year were Pinfra, the Mexican toll road operator, which experienced a valuation derating as a result of rising bond yields following the US presidential election; BIM, a Turkish retailer which was impacted by a downgrade in management’s revenue growth guidance due to increased competition and slower new store openings (the attempted coup also weighed on the share price); and Regina Miracle, a manufacturer of functional sports and intimate wear products based in China which performed poorly due to order weakness from some of its key clients.

### Market outlook

Despite the strong performance of the past 12 months, we continue to maintain our constructive stance towards emerging market equities. Our view is supported by the improving global economic backdrop, accelerating corporate earnings growth in EMs, low investor weight positioning, and still attractive absolute and relative valuations.

The global economic recovery continues to gather pace, driven by the US and Europe, where monetary policy is still accommodative and corporate confidence continues to improve. This is leading to a rebound in global trade, which in turn is translating into stronger export growth from emerging market countries. Clearly, monetary policy is already on a tightening trend in the US (albeit from very accommodative levels), but we expect that the Federal Reserve will continue to act at a measured pace in order to avoid any derailment of the economic recovery. Meanwhile, domestic economic indicators, such as consumption, continue to display improving trends in many emerging countries.

Recovering economic growth both internationally and domestically is helping to drive stronger sales growth in Ems, and when combined with expanding profit margins thanks to rising productivity and a renewed focus on cost management, this is leading to acceleration in corporate earnings growth and a rising return on equity.

## **Baring Global Emerging Markets Fund – Investment Manager’s report – Unaudited (continued)**

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

This inflection in corporate earnings has obviously not gone unnoticed by markets, but it is interesting to note that only \$15bn of fund flows have returned to EMs compared to the \$150bn which were redeemed over the past couple of years. Analysis of global equity fund weightings in EMs also suggests that investors remain painfully underexposed to the asset class. In addition, the relative valuation of EMs versus MSCI world Index remains very attractive, particularly on a price-to-book basis. Looking at absolute valuations, we observe that the Cyclically Adjusted Price Earnings (“CAPE”) of EMs are rebounding off levels which have historically witnessed periods of continued positive returns for investors. Clearly, there are always risks to consider and new ones are also likely to appear. This will inevitably lead to some volatility in markets from time to time, but we are fortunate to have the internal resources to assess the impact of those risks on our investments. Through our Growth at a Reasonable Price (“GARP”) process, we will continue to use such volatility as an opportunity to buy companies with strong/improving and sustainable/ improving business franchises which have been unfairly penalised in share price terms by these general market risk concerns.

### **Baring Asset Management Limited May 2017**

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

## Balance sheet

As at 30 April 2017

		Baring Global Emerging Markets Fund 30/04/2017 US\$	Baring Global Emerging Markets Fund 30/04/2016 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	366,531,046	355,076,541
Cash	1	218,948	40,111
Receivable for units sold	1	303,767	61,330
Dividends and interest receivable	1	290,208	419,368
Management fee rebate due	2	10,800	13,058
Other assets	1	30,792	37,057
<b>Total assets</b>		<b>367,385,561</b>	<b>355,647,465</b>
<b>Liabilities</b>			
Bank overdraft	1	244,048	57,419
Management fee payable	2	220,145	231,517
Administration fee payable	2	130,198	147,965
Depository fees payable	2	6,549	21,418
Payable for units redeemed	1	763,170	205,100
Other liabilities	2	196,871	182,082
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,560,981</b>	<b>845,501</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>365,824,580</b>	<b>354,801,964</b>
<b>Units in issue (Note 4)</b>			
	Class A USD Inc	5,935,047	6,739,600
	Class A EUR Inc	574,712	895,208
	Class A GBP Inc	353,079	467,252
	Class A USD Acc	23,194	25,852
	Class I EUR Acc	1	331,600
	Class I GBP Acc	2,894	267,732
	Class I USD Acc	10	10
	Class X USD Acc	3,265,051	3,282,872

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

**BARINGS**

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

For the year ended 30 April 2017

	Note	Baring Global Emerging Markets Fund 30/04/2017 US\$	Baring Global Emerging Markets Fund 30/04/2016 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		354,801,964	420,759,693
Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units		69,625,511	(60,049,586)
Issue of redeemable participating units for the year		29,837,673	47,064,313
Redemption of redeemable participating units for the year		(88,406,729)	(52,948,963)
Income equalisation	3	(33,839)	(23,493)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<b><u>365,824,580</u></b>	<b><u>354,801,964</u></b>

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

**BARINGS**

## Profit and loss account

For the year ended 30 April 2017

	Notes	Baring Global Emerging Markets Fund 30/04/2017 US\$	Baring Global Emerging Markets Fund 30/04/2016 US\$
<b>Investment income</b>			
Bank interest income	1	5,546	1,152
Dividend income	1	7,626,945	7,087,347
Management fee rebate	2	84,417	153,554
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	68,082,994	(61,472,106)
<b>Total investment income/(expense)</b>		<b>75,799,902</b>	<b>(54,230,053)</b>
<b>Expenses</b>			
Management fees	2	3,581,018	3,539,523
Administration fees	2	1,434,750	1,398,385
Depository Fees	2	76,035	84,808
General expenses	2	132,530	146,787
<b>Total operating expenses</b>		<b>5,224,333</b>	<b>5,169,503</b>
<b>Net income/(expense) before finance costs and tax</b>		<b>70,575,569</b>	<b>(59,399,556)</b>
<b>Finance costs</b>			
Bank interest expense	1	(250)	(613)
<b>Total finance costs</b>		<b>(250)</b>	<b>(613)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>70,575,319</b>	<b>(59,400,169)</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(877,742)	(646,059)
Capital gains tax		(72,066)	(3,358)
<b>Total tax</b>		<b>(949,808)</b>	<b>(649,417)</b>
<b>Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units</b>		<b>69,625,511</b>	<b>(60,049,586)</b>

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

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

**BARINGS**

## **Baring Latin America Fund – Investment Manager’s report - Unaudited**

### **Performance**

The Fund underperformed the performance comparator, during the period. The main contributors to performance at a stock level were Cosan Ltd., Rumo ND Grupo Televisa. Cosan Ltd., a Brazilian holding company operating in segments such as renewable energy and fuel distribution, began to deliver on its operational turnaround, Rumo, a railroad concessionaire in Brazil, performed robustly thanks to a strong turnaround story, a deleveraging of its balance sheet and expanding margins, following investment in capacity. Grupo Televisa, a Mexican media conglomerate, contributed due to our negative bias on the stock as the company experienced a deceleration of its core television advertising business.

Commodity companies were constrained within our investible universe due to the perception of them being non-quality Growth at a Reasonable Price (“GARP”) investments. This style parameter instigated a structural negative bias within these sectors, which detracted from performance. Names such as Vale, the Brazilian iron ore producer, and Petroleo Brasileiro, an oil exploration and refinery business based in Brazil, benefitted strongly from rising commodity prices and contributed significantly to this detraction. Hoteles City, a Mexican budget Hotel operator, further detracted in the latter stages of 2016, primarily due to North American Free Trade Agreement (“NAFTA”)-related risks.

### **Market outlook**

In Chile, we believe the political situation will significantly improve post the October 2017 presidential elections. As a result, we have been adding exposure to domestic cyclical companies with attractive valuations.

In Mexico, we remain somewhat cautious given valuations and the upcoming political cycle; this is amplified further by the current market correlation to news flow projected from the Trump administration and the associated volatility this instigates.

By contrast, in Brazil, we remain cautiously optimistic, following the structural reforms to labour and pensions and lower interest rates due to central bank easing. However, risks exist towards 2018 and the Brazilian presidential elections

### **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 Latin America Fund 30/04/2017	Baring Latin America Fund 30/04/2016
	Notes	US\$	US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	1	290,180,751	284,053,979
Cash	1	6,725,309	1,890,216
Receivable for securities sold	1	3,618,387	4,473,360
Receivable for units sold	1	161,422	74,305
Dividends and interest receivable	1	730,713	1,383,933
Other assets	1	5,604	7,624
<b>Total assets</b>		<b>301,422,186</b>	<b>291,883,417</b>
<b>Liabilities</b>			
Bank overdraft	1	17,922	6,847
Management fee payable	2	306,384	292,900
Administration fee payable	2	108,870	103,731
Depositary fees payable	2	5,418	5,219
Payable for securities purchased	1	5,950,514	2,220,122
Payable for units redeemed	1	322,697	190,812
Other liabilities	2	175,823	254,071
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>6,887,628</b>	<b>3,073,702</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>294,534,558</b>	<b>288,809,715</b>
<b>Units in issue (Note 4)</b>			
	Class A USD Inc	8,075,300	8,554,213
	Class A EUR Inc	780,787	838,188
	Class A GBP Inc	-	296
	Class I GBP Acc	4,319	4,368
	Class I USD Acc	192,803	195,761

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

	<b>Note</b>	<b>Baring Latin America Fund 30/04/2017 US\$</b>	<b>Baring Latin America Fund 30/04/2016 US\$</b>
Net assets attributable to holders of redeemable participating units at the beginning of the year		288,809,715	354,802,654
Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating units		22,294,328	(53,615,781)
Issue of redeemable participating units for the year		24,447,406	28,584,764
Redemption of redeemable participating units for the year		(40,962,215)	(40,937,800)
Income equalisation	3	(54,676)	(24,122)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<b><u>294,534,558</u></b>	<b><u>288,809,715</u></b>

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

## Profit and loss account

For the year ended 30 April 2017

	Notes	Baring Latin America Fund 30/04/2017 US\$	Baring Latin America Fund 30/04/2016 US\$
<b>Investment income</b>			
Bank interest income	1	4,524	3,279
Dividend income	1	8,192,898	8,045,190
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	22,938,853	(55,715,854)
<b>Total investment income/(expense)</b>		<b>31,136,275</b>	<b>(47,667,385)</b>
<b>Expenses</b>			
Management fees	2	3,564,867	3,397,403
Administration fees	2	1,359,183	1,299,597
Depositary fees	2	65,156	60,220
General expenses	2	123,619	135,220
<b>Total operating expenses</b>		<b>5,112,825</b>	<b>4,892,440</b>
<b>Net income/(expense) before finance costs and tax</b>		<b>26,023,450</b>	<b>(52,559,825)</b>
<b>Finance costs</b>			
Distributions	3	(2,521,783)	(587,683)
Bank interest expense	1	(1,020)	(281)
<b>Total finance costs</b>		<b>(2,522,803)</b>	<b>(587,964)</b>
<b>Profit/(loss) for the financial year before tax</b>		<b>23,500,647</b>	<b>(53,147,789)</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(777,059)	(467,992)
Capital gains tax		(429,260)	-
<b>Total tax</b>		<b>(1,206,319)</b>	<b>(467,992)</b>
<b>Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units</b>		<b>22,294,328</b>	<b>(53,615,781)</b>

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

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

**BARINGS**

## Notes to the financial statements

### 1. Principal accounting policies

The principal accounting policies adopted by Baring Emerging Markets 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”).

These annual 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 (as amended) (“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.

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.

#### **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 Emerging Markets 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.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Foreign Exchange Translation (continued)

##### (b) Transactions and balances

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

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

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

##### (a) Classification

The Funds classify their investments 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 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 derecognised 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. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit and loss' set are presented in the profit and loss account in the year in which they arise.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

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

##### (d) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 value 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.

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.

#### 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.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Distributions

Note 3 discloses all distributions declared and paid during the year. Distributions in respect of the Baring Global Emerging Markets Fund and Baring Latin America Fund are normally paid annually, no later than 30 June of each year. Distributions may be declared from net income and net fair value gains on financial assets at fair value through profit or loss. 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 and bank overdraft

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

#### Receivables

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

#### 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 are 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 unit holder exercised their right to put the unit back into the Trust.

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

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

#### Net income equalisation

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

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures

#### Management fees

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

Baring Global Emerging Markets Fund - Class A USD Inc	1.50%	Baring Global Emerging Markets Fund - Class X USD Acc*	N/A
Baring Global Emerging Markets Fund - Class A EUR Inc	1.50%	Baring Latin America Fund - Class A USD Inc	1.25%
Baring Global Emerging Markets Fund - Class A GBP Inc	1.50%	Baring Latin America Fund - Class A EUR Inc	1.25%
Baring Global Emerging Markets Fund - Class A USD Acc	1.50%	Baring Latin America Fund - Class A GBP Inc**	1.25%
Baring Global Emerging Markets Fund - Class I EUR Acc	0.75%	Baring Latin America Fund - Class I USD Acc	0.75%
Baring Global Emerging Markets Fund - Class I GBP Acc	0.75%	Baring Latin America Fund - Class I GBP Acc	0.75%
Baring Global Emerging Markets Fund - Class I USD Acc	0.75%		

\* Class X units: No management fees are taken in the Fund in respect of Class X units. Fees are charged outside of the Fund under a separate agreement between the investor and the Investment Manager.

\*\* The Baring Latin America Fund Class A GBP Inc unit class was closed on 30 June 2016.

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 at which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving no less than 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.

## Notes to the financial statements (continued)

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

#### Administration fees

The Administrator shall be entitled to receive an administration fee in respect of the Baring Global Emerging Market Fund at the rate of 0.575% per annum of the Net Asset Value of each Fund up to a Net Asset Value of US\$50,000,000 and at a rate of 0.45% per annum of the Net Asset Value of those Funds in excess thereof, with a minimum fee payable by each Fund of £30,000 per annum. With respect to Baring Global Emerging Markets Fund Class X USD Acc, the Manager shall be entitled to receive a rate of 0.25% per annum.

With respect to the Baring Latin America Fund, the Manager shall be entitled to receive a rate of 0.45% per annum of the Net Asset Value of the Fund, with a minimum fee payable of £24,000 per annum. Out of these fees, the Manager will pay Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”). Such fees are paid monthly in arrears and are also payable out of the assets of the Trust.

#### Depositary fees

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

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

In addition, the Depositary will receive a charge of £150 per transaction in respect of single line assets and an annual active account charge of £3,000 per Fund. These fees are payable monthly in arrears. The Depositary is entitled to be reimbursed for all fees and charges of depositaries and sub-trustees 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\$9,261).

#### Other expenses

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

The costs of printing and distributing reports, accounts and any Prospectuses, as well as publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to trusts, whether or not having the force of law), are also paid out of the assets of the Trust.

Expenses are charged to 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.

## Notes to the financial statements (continued)

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

#### Investment funds

Some of the Funds invest in other investment funds managed by the Investment Manager. These holdings are detailed in the portfolio statement of Baring Global Emerging Markets Fund and Baring Latin America Fund.

#### 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	30/04/2016
	US\$	US\$
Baring Global Emerging Markets Fund	810,029	1,065,462
Baring Latin America Fund	1,088,442	1,455,384

#### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by Baring Asset Management or one of its affiliates. As at 30 April 2017 and 30 April 2016, the following had significant holdings 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 Global Emerging Markets Fund	1 (30/04/2016:1)	32.00% (30/04/2016:27.33%)	1.00% (30/04/2016:2.13%)
Baring Latin America Fund	1 (30/04/2016:1)	29.94% (30/04/2016:28.82%)	0.25% (30/04/2016:0.03%)

## Notes to the financial statements (continued)

### 3. Distributions

In the year ended 30 April 2017, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution* US\$	Distributed amount paid** US\$	Income equalisation*** US\$
Baring Global Emerging Markets Class A	Annually	-	-	(33,839)
Baring Latin America Fund Class A	Annually	2,521,783	2,521,783	(54,676)

Baring Global Emerging Markets Class A USD Inc, Class A EUR Inc and Class A GBP Inc were in deficit at 30 April 2016.

\* 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.

### 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* US\$	Distributed amount paid** US\$	Income equalisation*** US\$
Baring Global Emerging Markets Class A	Annually	-	-	23,493
Baring Latin America Fund Class A	Annually	588,144	587,683	24,122

Baring Global Emerging Markets Class A USD Inc, Class A EUR Inc and Class A GBP Inc were in deficit at 30 April 2015.

\* 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.

### 4. Units issued and redeemed

#### Baring Global Emerging Markets Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class A USD Acc units
By units:				
Units in issue as at 01/05/2016	6,739,600	895,208	467,252	25,852
Units issued during the year	785,340	73,282	55,504	7,279
Units redeemed during the year	(1,589,893)	(393,778)	(169,677)	(9,937)
Units in issue as at 30/04/2017	5,935,047	574,712	353,079	23,194

## Notes to the financial statements (continued)

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

#### Baring Global Emerging Markets Fund (continued)

	Class I EUR	Class I GBP	Class I USD	Class X USD
By units:	Acc units	Acc units	Acc units	Acc units
Units in issue as at 01/05/2016	331,600	267,732	10	3,282,872
Units issued during the year	64,000	623	-	-
Units redeemed during the year	(395,599)	(265,461)	-	(17,821)
<b>Units in issue as at 30/04/2017</b>	<b>1</b>	<b>2,894</b>	<b>10</b>	<b>3,265,051</b>

#### Baring Latin America Fund

	Class A USD	Class A EUR	Class A GBP*	Class I GBP	Class I USD
By units:	Inc units	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2016	8,554,213	838,188	296	4,368	195,761
Units issued during the year	604,154	56,988	3	25,544	109,113
Units redeemed during the year	(1,083,067)	(114,389)	(299)	(25,593)	(112,071)
<b>Units in issue as at 30/04/2017</b>	<b>8,075,300</b>	<b>780,787</b>	<b>-</b>	<b>4,319</b>	<b>192,803</b>

\* The Baring Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

### Comparative 30/04/2016

#### Baring Global Emerging Markets Fund

	Class A USD	Class A EUR	Class A GBP	Class A USD
By units:	Inc units	Inc units	Inc units	Acc units
Units in issue as at 01/05/2015	7,071,514	1,030,905	493,172	6,019
Units issued during the year	931,307	77,360	20,423	20,177
Units redeemed during the year	(1,263,221)	(213,057)	(46,343)	(344)
<b>Units in issue as at 30/04/2016</b>	<b>6,739,600</b>	<b>895,208</b>	<b>467,252</b>	<b>25,852</b>

	Class I EUR	Class I GBP	Class I USD	Class X USD
By units:	Acc units	Acc units	Acc units*	Acc units
Units in issue as at 01/05/2015	1	114,161	-	3,438,562
Units issued during the year	331,599	266,442	10	-
Units redeemed during the year	-	(112,871)	-	(155,690)
<b>Units in issue as at 30/04/2016</b>	<b>331,600</b>	<b>267,732</b>	<b>10</b>	<b>3,282,872</b>

\* The Baring Global Emerging Markets Fund Class I USD Acc unit class was launched on 21 January 2016.

## Notes to the financial statements (continued)

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

#### Comparative 30/04/2016 (continued)

#### Baring Latin America Fund

	Class A USD	Class A EUR	Class A GBP	Class I GBP	Class I USD
By units:	Inc units	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2015	8,952,051	889,405	295	1,261	162,877
Units issued during the year	897,018	72,531	1	4,415	39,322
Units redeemed during the year	(1,294,856)	(123,748)	-	(1,308)	(6,438)
<b>Units in issue as at 30/04/2016</b>	<b>8,554,213</b>	<b>838,188</b>	<b>296</b>	<b>4,368</b>	<b>195,761</b>

### 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 Global Emerging Markets Fund and Baring Latin America Fund.

### 6. Comparative statistics

	30/04/2017	30/04/2016	30/04/2015
<b>Total Net Asset Value</b>			
Baring Global Emerging Markets Fund	365,824,580	354,801,964	420,759,693
<b>Net Asset Value per unit</b>			
Baring Global Emerging Markets Fund - Class A USD Inc	US\$34.00	US\$28.17	US\$33.23
Baring Global Emerging Markets Fund - Class A EUR Inc	€31.08	€24.72	€29.68
Baring Global Emerging Markets Fund - Class A GBP Inc	£26.27	£19.28	£21.53
Baring Global Emerging Markets Fund - Class A USD Acc	US\$34.75	US\$28.80	US\$33.97
Baring Global Emerging Markets Fund - Class I EUR Acc	€33.32	€26.14	€31.08
Baring Global Emerging Markets Fund - Class I GBP Acc	£28.19	£20.53	£22.77
Baring Global Emerging Markets Fund - Class I USD Acc*	US\$36.53	US\$30.02	-
Baring Global Emerging Markets Fund - Class X USD Acc	US\$40.31	US\$32.84	US\$38.08
<b>Total Net Asset Value</b>			
Baring Latin America Fund	294,534,558	288,809,715	354,802,654
<b>Net Asset Value per unit</b>			
Baring Latin America Fund - Class A USD Inc	US\$32.49	US\$30.07	US\$35.44
Baring Latin America Fund - Class A EUR Inc	€29.80	€26.30	€31.68
Baring Latin America Fund - Class A GBP Inc**	-	£20.58	£23.06
Baring Latin America Fund - Class I GBP Acc	£26.56	£21.42	£23.84
Baring Latin America Fund - Class I USD Acc	US\$34.52	US\$31.50	US\$36.77

\* The Baring Global Emerging Markets Fund Class I USD Acc unit class was launched on 21 January 2016.

\*\* The Baring Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

## Notes to the financial statements (continued)

### 7. Exchange rates

#### As at 30/04/2017

	Exchange rate to US\$		Exchange rate to US\$
Brazilian real	3.1832	Malaysian ringgit	4.3410
Canadian dollar	1.3651	Mexican peso	19.0388
Chilean peso	661.9050	Philippine peso	49.9650
Colombian peso	2,940.7500	Polish zloty	3.8590
Danish krone	6.7999	Pound sterling	0.7727
UAE dirham	3.6730	South African rand	13.2775
Euro	0.9142	South Korean won	1,137.9000
Hong Kong dollar	7.7783	Taiwan dollar	30.1710
Hungarian forint	285.6340	Thai baht	34.5900
Indian rupee	64.3300	Turkish lira	3.5428
Indonesian rupiah	13,329.0000		
Kenyan shilling	103.1500		

#### Comparative as at 30/04/2016

	Exchange rate to US\$		Exchange rate to US\$
Brazilian real	3.4879	Malaysian ringgit	3.9065
Canadian dollar	1.2504	Mexican peso	17.1663
Chilean peso	661.9500	Philippine peso	46.8875
Colombian peso	2,875.7300	Polish zloty	3.8678
Danish krone	6.5317	Pound sterling	0.6842
UAE dirham	3.6730	South African rand	14.1913
Euro	0.8775	South Korean won	1,139.4000
Hong Kong dollar	7.7576	Taiwan dollar	32.2530
Hungarian forint	273.6937	Thai baht	34.9300
Indian rupee	66.3300	Turkish lira	2.8047
Indonesian rupiah	13,188.0000		
Kenyan shilling	101.1300		

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

The investment objective of the Funds is disclosed in the Prospectus and in the introduction to the financial statements. The risks, and the measures adopted by the Funds for managing these risks, are detailed below. The Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### Strategy in using financial instruments (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. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds’ performance. The Funds have adopted a number of investment restrictions which are set out in the Trust’s Prospectus which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

In accordance with the Funds’ policy, the Investment Manager monitors the Funds’ positions on a daily basis and reports regularly to the Directors of the Manager, which reviews the information on the Funds’ overall market exposures provided by the Investment Manager at its periodic meetings.

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

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

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

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

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

#### For data prior to 01/07/2016:

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

#### For data post 01/07/2016:

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

Fund name	Fund relative VaR over the past financial year					Performance comparison or reference portfolio
	30/04/2017	30/04/2016	Lowest	Highest	Mean	
Baring Global Emerging Markets Fund	104.81%	115.71%	80.93%	121.79%	100.31%	MSCI Emerging Markets
Baring Latin America Fund	95.76%	88.26%	77.22%	104.72%	89.17%	MSCI Latin America 10/40

## Notes to the financial statements (continued)

### 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 Global Emerging Markets Fund	4.32%	8.14%	3.65%	9.60%	5.85%
MSCI Emerging Markets	4.12%	7.04%	3.35%	9.63%	5.85%
Baring Latin America Fund	6.17%	9.08%	5.61%	16.39%	8.80%
MSCI Latin America 10/40	6.44%	10.28%	6.38%	19.28%	9.88%

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 currency risk.

In accordance with the Trust’s policy, the Investment Manager monitors the Funds’ currency exposures on a daily basis and reports regularly to the Directors of the Manager, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings. The Investment Manager may have used Forward Foreign Currency Transactions (“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 detail the currency, and therefore currency risk, of the underlying investments.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Funds’ currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager, be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Funds and the currencies in which the Funds’ investments are denominated, or to pursue an active currency overlay strategy. A Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es), and the gains/losses on, and costs of, the relevant financial instruments will accrue solely to the relevant class.

Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions so that the use of such hedging instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant class of a Fund.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### (c) Interest rate risk

The majority of the Funds' financial assets and liabilities are non-interest bearing, and any excess cash and cash equivalents are invested at short-term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of 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. The Funds would be charged interest on any Northern Trust overdraft based on prevailing interest rate at the date. This exposure is not considered to be significant.

#### (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 reviews 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, subscriptions and redemptions. During the year ended 30 April 2017, Baring Global Emerging Markets Fund and Baring Latin America Fund had drawn down on this facility (30 April 2016: Baring Global Emerging Markets had drawn down on this facility).

At 30 April 2017 and 30 April 2016, the Funds' liabilities, as disclosed on the balance sheet, were all due within one month.

#### (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".

As the Funds invest primarily in publicly traded equity securities, the Funds are not directly exposed to credit risk from these positions.

However, the Funds will be exposed to a 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.

## Notes to the financial statements (continued)

### 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 the balance sheet. 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 Depository, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Depository. Securities are clearly recorded to ensure they are held on behalf of the Funds. Bankruptcy or insolvency of the Depository and or one of its agents or affiliates may cause the Funds rights with respect to the securities held by the Depository to be delayed.

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

As at 30.04.2017 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (30 April 2016 A+).

Risk is managed by monitoring the credit quality and financial positions of the Depository 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 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 Investment Manager's Counterparty Credit Committee and are subject to the Counterparty Credit Policy ("CCP"). The Investment Manager requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced.

Any changes to ratings which cause divergence from the CCP are acted on immediately without exception. Application for an initial public offering, 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, the Investment Manager insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2017 and 30 April 2016.

#### (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, taking into consideration factors specific to the asset or liability.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### (f) Fair value hierarchy (continued)

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

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

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Baring Global Emerging Markets Fund</b>				
<b>Financial assets</b>				
Equities	352,280,292	352,280,292	-	-
Investment Funds	14,250,754	-	14,250,754	-
<b>Total</b>	<b>366,531,046</b>	<b>352,280,292</b>	<b>14,250,754</b>	<b>-</b>

#### Comparative as at 30/04/2016

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Baring Global Emerging Markets Fund</b>				
<b>Financial assets</b>				
Equities	335,722,179	335,722,179	-	-
Investment Funds	19,354,362	-	19,354,362	-
<b>Total</b>	<b>355,076,541</b>	<b>335,722,179</b>	<b>19,354,362</b>	<b>-</b>

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

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Baring Latin America Fund</b>				
<b>Financial assets</b>				
Equities	288,074,099	288,074,099	-	-
Investment Funds	2,106,652	-	2,106,652	-
<b>Total</b>	<b>290,180,751</b>	<b>288,074,099</b>	<b>2,106,652</b>	<b>-</b>

#### Comparative as at 30/04/2016

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Baring Latin America Fund</b>				
<b>Financial assets</b>				
Equities	275,647,611	275,647,611	-	-
Investment Funds	8,406,368	-	8,406,368	-
<b>Total</b>	<b>284,053,979</b>	<b>275,647,611</b>	<b>8,406,368</b>	<b>-</b>

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

## Notes to the financial statements (continued)

### 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 Funds. As at 30 April 2017, Baring Global Emerging Markets Fund and Baring Latin America Fund had drawn down on this facility (30 April 2016: Baring Global Emerging Markets had drawn down on this facility).

### 10. Taxation

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

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

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

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

### 11. Subsequent events

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

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

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

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

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

### 12. Approval of financial statements

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

## Portfolio statements

As at 30 April 2017

### Baring Global Emerging Markets Fund

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

Investment funds: 3.90% (2016: 5.46%)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>India: 1.07% (2016: 1.55%)</b>				
Baring India Fund - UCITS	USD	222,893	3,896,173	1.07
			<b>3,896,173</b>	<b>1.07</b>
<b>Ireland: 2.83% (2016: 3.91%)</b>				
Baring Frontier Markets Fund - UCITS	USD	619,052	7,849,580	2.15
Northern Trust Global Funds - Euro Fund	EUR	1	1	-
Northern Trust Global Funds - US Dollar Fund	USD	2,505,000	2,505,000	0.68
			<b>10,354,581</b>	<b>2.83</b>
<b>Total Investment Funds</b>			<b>14,250,754</b>	<b>3.90</b>
<b>Equities: 96.30% (2016: 94.62%)</b>				
<b>Brazil: 6.40% (2016: 5.04%)</b>				
BM&F Bovespa	BRL	610,800	3,636,229	0.99
CCR	BRL	554,600	2,996,755	0.82
Itau Unibanco ADR	USD	717,286	8,779,581	2.40
Petroleo Brasileiro Pref ADR	USD	662,820	5,680,367	1.55
Rumo	BRL	848,740	2,314,394	0.64
			<b>23,407,326</b>	<b>6.40</b>
<b>China: 32.40% (2016: 35.51%)</b>				
Alibaba ADR	USD	172,334	19,892,514	5.44
Brilliance China Automotive	HKD	5,738,000	9,619,583	2.63
China Construction Bank	HKD	16,697,000	13,566,681	3.71
China Overseas Land & Investment	HKD	2,682,000	7,792,653	2.13
China Pacific Insurance	HKD	1,291,000	4,771,800	1.30
China Resources Land	HKD	2,782,000	7,725,542	2.11
China State Construction International	HKD	5,424,000	9,846,287	2.69
Guangdong Investment	HKD	3,996,000	6,185,432	1.69
Huaneng Renewables	HKD	19,768,000	6,912,732	1.88
Ping An Insurance Group of China	HKD	2,459,000	13,846,842	3.79
Sunny Optical Technology	HKD	545,000	4,484,299	1.23
Tencent	HKD	443,700	13,884,432	3.80
			<b>118,528,797</b>	<b>32.40</b>
<b>Eastern European Institutions: 0.00% (2016: 1.68%)</b>				

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

**BARINGS**

## Portfolio statements (continued)

As at 30 April 2017

### Baring Global Emerging Markets Fund

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

Equities: 96.30% (2016: 94.62%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Hong Kong: 1.87% (2016: 2.86%)</b>				
AIA	HKD	989,600	6,851,150	1.87
			<b>6,851,150</b>	<b>1.87</b>
<b>India: 8.16% (2016: 6.42%)</b>				
HDFC Bank	INR	455,440	10,948,826	2.99
IndusInd Bank	INR	435,395	9,779,636	2.67
Reliance Industries	INR	420,808	9,126,556	2.50
			<b>29,855,018</b>	<b>8.16</b>
<b>Indonesia: 2.52% (2016: 2.11%)</b>				
Bank Negara Indonesia Persero	IDR	19,286,100	9,224,164	2.52
			<b>9,224,164</b>	<b>2.52</b>
<b>Malaysia: 1.84% (2016: 1.78%)</b>				
My EG Services	MYR	13,691,650	6,718,087	1.84
			<b>6,718,087</b>	<b>1.84</b>
<b>Mali: 1.49% (2016: 0.00%)</b>				
Randgold Resources ADR	USD	62,910	5,450,522	1.49
			<b>5,450,522</b>	<b>1.49</b>
<b>Mexico: 2.26% (2016: 3.85%)</b>				
Wal-Mart de Mexico	MXN	3,810,030	8,250,938	2.26
			<b>8,250,938</b>	<b>2.26</b>
<b>Russia: 5.81% (2016: 5.40%)</b>				
Mail.Ru GDR	USD	239,669	6,147,510	1.68
Moscow Exchange MICEX-RTS	USD	2,033,415	4,113,962	1.13
Novatek GDR	USD	36,464	4,459,547	1.22
Sberbank of Russia ADR	USD	546,196	6,527,042	1.78
			<b>21,248,061</b>	<b>5.81</b>
<b>South Africa: 8.71% (2016: 7.63%)</b>				
Anglo American	ZAR	560,061	8,022,022	2.19
Naspers	ZAR	76,776	14,787,020	4.04
Sanlam	ZAR	1,679,640	9,084,161	2.48
			<b>31,893,203</b>	<b>8.71</b>

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

## Portfolio statements (continued)

As at 30 April 2017

### Baring Global Emerging Markets Fund

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

Equities: 96.30% (2016: 94.62%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>South Korea: 10.16% (2016: 0.00%)</b>				
LG Chemical	KRW	33,681	8,110,198	2.22
Samsung Electronics	KRW	11,497	22,541,354	6.16
Samsung Fire & Marine Insurance	KRW	27,707	6,525,596	1.78
			<b>37,177,148</b>	<b>10.16</b>
<b>Taiwan: 9.76% (2016: 9.01%)</b>				
Chicony Electronics	TWD	2,988,323	7,884,078	2.16
Mega Financial Holding	TWD	9,795,713	7,873,323	2.15
Taiwan Semiconductor Manufacturing ADR	USD	604,172	19,949,759	5.45
			<b>35,707,160</b>	<b>9.76</b>
<b>Thailand: 1.90% (2016: 4.04%)</b>				
CP ALL ADR	THB	3,930,800	6,932,027	1.90
			<b>6,932,027</b>	<b>1.90</b>
<b>Turkey: 1.85% (2016: 2.09%)</b>				
Turkiye Garanti Bankasi	TRY	2,530,816	6,765,035	1.85
			<b>6,765,035</b>	<b>1.85</b>
<b>United Arab Emirates: 0.00% (2016: 2.25%)</b>				
<b>United Kingdom: 1.17% (2016: 2.42%)</b>				
NMC Health	GBP	166,620	4,271,656	1.17
			<b>4,271,656</b>	<b>1.17</b>
<b>United States: 0.00% (2016: 2.53%)</b>				
<b>Total equities</b>			<b>352,280,292</b>	<b>96.30</b>

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

## Portfolio statements (continued)

As at 30 April 2017

### Baring Global Emerging Markets Fund

	Fair value US\$	% of NAV
<b>Total investments at fair value through profit or loss</b>	<b>366,531,046</b>	<b>100.20</b>
Bank overdraft	(25,100)	(0.02)
Other net liabilities	(681,366)	(0.18)
<b>Total net assets attributable to holders of redeemable participating units</b>	<b><u>365,824,580</u></b>	<b><u>100.00</u></b>

	% of Total assets*
<b>Analysis of portfolio</b>	
UCITS and non-UCITS Collective Investment Schemes	3.88
Transferable securities admitted to official stock exchange listing or traded on a regulated market	95.89
Other assets	0.23
	<b><u>100.00</u></b>

\*Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement. Comparative figures shown in brackets relate to 30 April 2016.

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

## Portfolio statements (continued)

As at 30 April 2017

### Baring Latin America Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 0.71% (2016: 2.91%)</b>				
<b>Ireland: 0.71% (2016: 2.91%)</b>				
Northern Trust Global Funds - Euro	EUR	2,459	2,652	-
Northern Trust Global Funds - US Dollar	USD	2,104,000	2,104,000	0.71
			<b>2,106,652</b>	<b>0.71</b>
<b>Total Investment Funds</b>			<b>2,106,652</b>	<b>0.71</b>
<b>Equities: 97.81% (2016: 95.44%)</b>				
<b>Argentina: 3.47% (2016: 0.33%)</b>				
ADR	USD	149,920	3,840,950	1.30
Banco Macro ADR	USD	29,281	2,488,592	0.84
Empresa Distribuidora Y Comercializadora Norte ADR	USD	93,280	3,088,501	1.05
Grupo Financiero Galicia ADR	USD	20,860	819,798	0.28
			<b>10,237,841</b>	<b>3.47</b>
<b>Brazil: 53.63% (2016: 44.79%)</b>				
Alliar Medicos A Frente	BRL	619,924	3,310,920	1.12
Alupar Investimento	BRL	410,600	2,418,002	0.82
AMBEV	USD	1,474,800	8,339,994	2.83
Banco Bradesco Preference Shares	USD	1,505,516	15,574,563	5.29
Banco do Brasil	BRL	825,000	8,388,481	2.85
BB Seguridade Participacoes	BRL	495,000	4,499,720	1.53
BM&Fbovespa - Bolsa de Valores Mercadorias e Futuros	BRL	1,292,800	7,601,154	2.58
BRF ADR	USD	155,134	1,903,494	0.65
CCR	BRL	403,900	2,159,685	0.73
Cia de Gas de Sao Paulo - COMGAS Preference Shares	BRL	211,800	3,138,315	1.07
Cia de Gas de Sao Paulo - COMGAS Rights	BRL	4,533	1,652	-
Cielo	BRL	440,006	3,337,970	1.13
Direcional Engenharia	BRL	789,000	1,503,746	0.51
EcoRodovias Infraestrutura e Logistica	BRL	1,022,600	2,945,735	1.00
Energisa	BRL	415,100	2,915,046	0.99
Engie Brasil Energia	BRL	315,400	3,368,025	1.14
Grendene	BRL	419,200	3,113,550	1.06
Hypermarcas	BRL	501,000	4,718,084	1.60
Itau Unibanco Preference Shares	USD	1,973,496	23,839,832	8.09
Klabin	BRL	993,600	4,932,261	1.67
Lojas Americanas Preference Shares	BRL	283,400	1,465,938	0.50
Petroleo Brasileiro	USD	723,733	6,557,021	2.23
Petroleo Brasileiro Preference Shares	USD	942,344	8,184,258	2.78

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

## Portfolio statements (continued)

As at 30 April 2017

### Baring Latin America Fund

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

Equities: 97.81% (2016: 95.44%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Brazil: 53.63% (2016: 44.79%)</b>				
Rumo	BRL	3,461,557	9,303,116	3.16
Sao Martinho	BRL	688,400	3,768,824	1.28
Telefonica Brasil	USD	437,700	6,399,174	2.17
Transmissora Alianca de Energia Eletrica	BRL	399,400	2,905,541	0.99
Vale	BRL	441,200	3,793,570	1.29
Vale Preference Shares	BRL	698,200	5,744,587	1.95
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	BRL	262,630	1,840,234	0.62
			<b>157,972,492</b>	<b>53.63</b>
<b>Canada: 2.35% (2016: 2.30%)</b>				
Pan American Silver	USD	203,047	3,407,129	1.16
Silver Wheaton	USD	174,013	3,502,882	1.19
			<b>6,910,011</b>	<b>2.35</b>
<b>Chile: 9.76% (2016: 8.26%)</b>				
Banco Santander Chile	CLP	141,545,204	8,371,010	2.84
Cencosud	CLP	1,698,603	4,852,133	1.65
Enel Chile	CLP	55,488,882	6,207,127	2.11
SACI Falabella	CLP	646,024	5,197,137	1.76
Sociedad Quimica y Minera de Chile ADR	USD	116,100	4,126,194	1.40
			<b>28,753,601</b>	<b>9.76</b>
<b>Colombia: 3.53% (2016: 4.48%)</b>				
Bancolombia ADR	USD	94,480	3,671,493	1.25
Grupo de Inversiones Suramericana	COP	414,218	5,419,230	1.84
Cemex Latam	COP	358,124	1,300,948	0.44
			<b>10,391,671</b>	<b>3.53</b>
<b>Mexico: 24.10% (2016: 32.84%)</b>				
America Movil	MXN	5,571,000	4,299,094	1.46
America Movil ADR	USD	344,802	5,318,571	1.81
Cemex	MXN	6,997,500	6,429,167	2.18
Cemex ADR	USD	85,100	782,495	0.27
Fomento Economico Mexicano ADR	USD	115,970	10,209,999	3.47

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

## Portfolio statements (continued)

As at 30 April 2017

### Baring Latin America Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 97.81% (2016: 95.44%) (continued)</b>				
<b>Mexico: 24.10% (2016: 32.84%) (continued)</b>				
Gruma	MXN	340,085	4,470,068	1.52
Grupo Financiero Banorte	MXN	1,860,541	10,682,710	3.63
Grupo Mexico	MXN	2,483,528	7,189,877	2.44
Mexichem	MXN	2,258,477	6,099,374	2.07
Promotora y Operadora de Infraestructura	MXN	631,700	6,713,188	2.28
Wal-Mart de Mexico	MXN	3,981,789	8,762,149	2.97
			<b>70,956,692</b>	<b>24.10</b>
<b>Peru: 0.97% (2016: 2.44%)</b>				
Credicorp	USD	18,666	2,851,791	0.97
			<b>2,851,791</b>	<b>0.97</b>
<b>Total equities</b>			<b>288,074,099</b>	<b>97.81</b>
<b>Total investments at fair value through profit or loss</b>			<b>290,180,751</b>	<b>98.52</b>
Cash			6,707,387	2.28
Other net liabilities			(2,353,580)	(0.80)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>294,534,558</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			<b>% of Total assets*</b>	
UCITS and non-UCITS Collective Investment Schemes			0.72	
Transferable securities admitted to official stock exchange listing or traded on a regulated market			97.81	
Other assets			1.47	
			<b>100.00</b>	

\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement. Comparative figures shown in brackets relate to 30 April 2016.

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

## Information for investors in Switzerland - Unaudited

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely: Baring Global Emerging Markets Fund and Baring Latin America 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 & 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 on pages 40 and 41. 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 Global Emerging Markets Fund**

The MSCI (Morgan Stanley Capital International) Emerging Markets Index.

### **Baring Latin America Fund**

The MSCI (Morgan Stanley Capital International) Emerging Markets Latin America 10/40 Index.

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

## Information for investors in Switzerland - Unaudited (continued)

### Total expense ratio

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

The TER for each Fund for the years 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 Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	2.03	2.03
Baring Global Emerging Markets Fund - (Class A USD Acc)	2.03	2.03
Baring Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.28	1.28
Baring Global Emerging Markets Fund - (Class I USD Acc)*	1.25	1.00
Baring Global Emerging Markets Fund - (Class X USD Acc)**	0.31	0.32
Baring Latin America Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)***	1.79	1.79
Baring Latin America Fund - (Class I USD Acc)	1.29	1.29
Baring Latin America Fund - (Class I GBP Acc)	1.29	1.29

\* The Baring Global Emerging Markets Fund Class I USD Acc unit class was launched on 21 January 2016.

\*\* The Baring Global Emerging Markets Fund Class X units will be available on a limited basis subject to agreement with Baring Asset Management.

\*\*\* The Baring Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

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.

## Information for investors in Switzerland - Unaudited (continued)

### Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Schemes Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8, Collective Investment Schemes Ordinance ("CISO");
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

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

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

### Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on page 42. The attention of investors is drawn to the fact that Switzerland and the European Union have entered into a bilateral agreement effective from 1 July 2005, based on which measures have been enacted in Switzerland which correspond to the European Union Taxation of Savings Income Directive. Generally, these measures require tax to be withheld on interest payments made by paying agents to EU residents.

## Information for investors in Switzerland - Unaudited (continued)

### Performance data

#### Baring Global Emerging Markets Fund (including distribution payments where applicable)

	01/05/2016- 30/04/2017	01/05/2015- 30/04/2016	01/05/2014- 30/04/2015	01/05/2013- 30/04/2014	01/05/2012- 30/04/2013
	%	%	%	%	%
Baring Global Emerging Markets Fund - Class A USD Inc (USD terms)	20.70	(15.20)	9.18	(5.21)	(2.10)
MSCI Emerging Markets Total, Gross Return (USD terms)	19.58	(17.56)	8.17	(1.49)	4.34
Baring Global Emerging Markets Fund - Class A EUR Acc (EUR terms)*	N/A	N/A	12.80	(10.39)	(0.99)
Baring Global Emerging Markets Fund - Class A EUR Inc (EUR terms)	25.73	(16.71)	34.91	(10.41)	(0.98)
Baring Global Emerging Markets Fund - Class A GBP Inc (GBP terms)	36.26	(10.45)	18.96	(12.67)	2.81
Baring Global Emerging Markets Fund - Class A USD Acc (USD terms)	20.66	(15.22)	9.19	(5.24)	(2.06)
Baring Global Emerging Markets Fund - Class I EUR Acc (EUR terms)	27.47	(15.89)	35.01	(8.65)	(0.28)
Baring Global Emerging Markets Fund - Class I GBP Acc (GBP terms)	37.31	(9.84)	19.91	(11.84)	4.66
Baring Global Emerging Markets Fund - Class I USD Acc (USD terms)**	21.69	17.63	N/A	N/A	N/A
Baring Global Emerging Markets Fund - Class X USD Acc (USD terms)	22.75	(13.76)	11.02	(3.54)	(0.42)

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

Source: Morningstar/Barings/MSCI.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

The Fund was launched on 24 February 1992.

\* The Class A EUR Acc unit class was closed on 26 September 2014.

\*\* The Class I USD Acc unit class was launched on 21 January 2016.

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

## Information for investors in Switzerland - Unaudited (continued)

### Performance data

#### Baring Latin America 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 Latin America Fund - Class A USD Inc (USD terms)	9.07	(14.98)	(14.19)	(10.77)	1.17
MSCI Latin America 10/40 Total, Gross Return (USD terms)	16.71	(12.45)	(14.85)	(11.01)	(0.32)
Baring Latin America Fund - Class A EUR Inc (EUR terms)	14.38	(16.86)	6.36	(15.18)	1.63
Baring Latin America Fund - Class A GBP Inc (GBP terms)*	7.91	(10.60)	(5.84)	(17.77)	(3.92)
Baring Latin America Fund - Class I GBP Acc (GBP terms)*	24.00	(10.15)	(5.40)	4.87	N/A
Baring Latin America Fund - Class I USD Acc (USD terms)*	9.59	(14.33)	(13.52)	(10.07)	(2.84)

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

Source: Morningstar/Barings/MSCI.

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

The Fund was launched on 5 April 1993.

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

The Class A GBP Inc unit class was launched on 28 February 2013 and closed on 30 June 2016.

The Class I GBP Acc unit class was launched on 25 March 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 and the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trusts Act, 1990, as well as the annual and the interim reports are available free of charge in hard copy at the 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 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 year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

## General information - Unaudited

### Market timing

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

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if 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 the accounting year commencing from 1 May 2011 for UK reporting fund status for those unit classes in the Funds which previously had UK distributor status while further applications are being made from time to time for certain new unit classes when they are launched. Applications may also be made from time to time for UK reporting fund status in respect of unit classes which did not previously have UK distributor status. UK taxable investors in UK reporting funds are subject to tax on their units of the UK reporting funds’ income attributable to their holdings in the Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the unit classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website: <http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

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

### European Union Taxation of Savings Income Directive

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

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

As Ireland has opted for exchange of information rather than a withholding tax system, since the Directive became effective, the principle 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 Emerging Markets 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. Currently, none of the Funds are subject or expected to be subject to future disclosure under the Directive.

## Appendix 1 – additional information Hong Kong code - Unaudited

### Baring Global Emerging Markets 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	34.03	33.18	34.30	33.45	34.99
Class A EUR Acc**	-	-	27.04	26.10	27.27
Class A EUR Inc	31.33	30.42	31.72	25.66	26.81
Class A GBP Inc	26.87	21.56	22.87	21.92	22.42
Class A USD Acc	34.79	33.92	35.07	34.04	35.60
Class I EUR Acc	33.56	31.85	33.19	26.24	27.32
Class I GBP Acc	28.81	24.83	24.18	22.67	23.15
Class I USD Acc***	40.36	30.51	-	-	-
Class X USD Acc	36.57	38.08	38.88	36.89	38.36

#### Highest issue prices during the year\* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	39.67	40.34	35.26	37.75	40.98
Class A EUR Acc**	27.24	28.33	-	-	-
Class A EUR Inc	27.24	30.22	26.41	24.23	28.41
Class A GBP Inc	24.35	25.34	23.27	19.30	19.68
Class A USD Acc	39.66	40.34	-	-	-
Class I EUR Acc	27.37	30.30	-	-	-
Class I GBP Acc	24.51	25.41	-	-	-
Class I USD Acc***	-	-	-	-	-
Class X USD Acc	42.14	42.81	36.80	38.01	37.10

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

\*\* The Class A EUR Acc unit class was closed on 26 September 2014.

\*\*\* The Class I USD Acc unit class was launched on 21 January 2016.

## Appendix 1 – additional information Hong Kong code - Unaudited (continued)

### Baring Global Emerging Markets Fund (continued)

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

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

	30/04/2017	30/04/2016	30/04/2015	30/04/2014	30/04/2013
Class A USD Inc	26.56	23.69	29.08	27.99	28.53
Class A EUR Acc**	-	-	22.43	21.37	22.87
Class A EUR Inc	23.64	21.08	21.94	21.01	22.49
Class A GBP Inc	18.15	16.24	18.01	17.59	18.16
Class A USD Acc	27.15	24.22	29.72	28.47	29.02
Class I EUR Acc	25.00	22.26	22.63	21.84	22.81
Class I GBP Acc	19.34	16.10	18.90	18.34	18.64
Class I USD Acc***	30.99	25.17	-	-	-
Class X USD Acc	28.30	27.48	33.12	30.93	30.97

##### Lowest redemption prices during the year\* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	27.47	29.07	22.20	14.93	28.61
Class A EUR Acc**	20.86	25.45	-	-	-
Class A EUR Inc	20.57	23.70	16.68	11.89	20.27
Class A GBP Inc	17.75	20.30	14.84	9.48	14.27
Class A USD Acc	27.86	35.91	-	-	-
Class I EUR Acc	20.70	25.56	-	-	-
Class I GBP Acc	17.90	21.87	-	-	-
Class I USD Acc***	-	-	-	-	-
Class X USD Acc	29.40	30.40	22.80	15.16	33.46

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

\*\* The Class A EUR Acc unit class was closed on 26 September 2014.

\*\*\* The Class I USD Acc unit class was launched on 21 January 2016.

## Appendix 1 – additional information Hong Kong code - Unaudited (continued)

### Baring Global Emerging Markets Fund (continued)

#### Statement of movements in portfolio holdings

Global Emerging Markets	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*
Brazil	6.40	5.04	7.04	9.16
Cambodia	-	-	-	0.45
China	32.40	35.51	35.89	18.12
Greece	-	-	-	0.31
Eastern European Institutions	-	1.68	-	-
Hong Kong	1.87	2.86	2.32	2.57
Hungary	-	-	-	0.73
India	8.16	6.42	6.60	8.27
Indonesia	2.52	2.11	1.51	1.75
Malaysia	1.84	1.78	2.16	1.21
Mali	1.49	-	-	-
Mexico	2.26	3.85	4.23	4.59
Peru	-	-	-	0.41
Philippines	-	-	-	1.10
Poland	-	-	-	2.14
Russia	5.81	5.40	2.37	4.28
South Africa	8.71	7.63	8.64	7.50
South Korea	10.16	-	1.98	16.83
Taiwan	9.76	9.01	9.56	14.10
Thailand	1.90	4.04	1.41	1.13
Turkey	1.85	2.09	3.44	1.47
United Arab Emirates	-	2.25	0.31	-
United Kingdom	1.17	2.42	2.94	-
United States	-	2.53	-	-
Virgin Islands	-	-	1.77	-
Investment Funds	3.90	5.46	5.31	4.48
Open forward foreign currency transactions	-	-	(0.01)	-
<b>Total investments</b>	<b>100.20</b>	<b>100.08</b>	<b>97.47</b>	<b>100.60</b>
(Bank overdraft)/cash	(0.02)	(0.01)	1.20	(0.29)
Other net (liabilities)/assets	(0.18)	(0.07)	1.33	(0.31)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

## Appendix 1 – additional information Hong Kong code - Unaudited (continued)

### Baring Global Emerging Markets Fund (continued)

#### Portfolio information

##### Global Emerging Markets

<b>Top ten holdings</b>	<b>% of NAV</b>
Samsung Electronics	0.06
Taiwan Semiconductor Manufacturing ADR	0.05
Alibaba ADR	0.05
Naspers	0.04
Tencent	0.04
Ping An Insurance Group of China	0.04
China Construction Bank	0.04
HDFC Bank	0.03
China State Construction International	0.03
IndusInd Bank	0.03

## Appendix 1 – additional information Hong Kong code - Unaudited (continued)

### Baring Latin America 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	33.83	36.15	47.70	48.33	49.30
Class A EUR Inc	31.90	32.16	36.27	36.80	37.76
Class A GBP Inc**	21.89	23.52	28.99	31.58	32.97
Class I GBP Acc	28.67	24.36	29.87	25.81	-
Class I USD Acc	35.93	37.59	49.25	48.90	49.31

##### Highest issue prices during the year\*(continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	55.36	58.06	51.31	65.00	64.47
Class A EUR Inc	39.43	44.31	38.32	41.72	44.70
Class A GBP Inc**	-	-	-	-	-
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	27.07	21.94	31.48	36.45	39.91
Class A EUR Inc	24.14	20.12	25.89	26.35	31.68
Class A GBP Inc**	18.77	15.50	20.64	22.06	30.15
Class I GBP Acc	19.72	16.11	21.30	24.03	-
Class I USD Acc	28.63	22.93	32.63	37.09	46.15

##### Lowest redemption prices during the year\* (continued)

	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	39.37	40.88	28.86	20.22	44.02
Class A EUR Inc	29.87	32.69	21.68	16.08	32.70
Class A GBP Inc**	-	-	-	-	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

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

\*\* The Baring Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

## Appendix 1 – additional information Hong Kong code - Unaudited (continued)

### Baring Latin America Fund (continued)

#### Statement of movements in portfolio holdings

##### Latin America

	30/04/2017	30/04/2016	30/04/2015	30/04/2014
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Argentina	3.47	0.33	-	0.74
Brazil	53.63	44.79	46.99	50.84
Canada	2.35	2.30	-	-
Chile	9.76	8.26	10.78	8.63
Colombia	3.53	4.48	5.44	5.82
Mexico	24.10	32.84	27.70	26.08
Peru	0.97	2.44	0.78	2.81
Investment Funds	0.71	2.91	6.75	4.09
<b>Total investments</b>	<b>98.52</b>	<b>98.35</b>	<b>98.44</b>	<b>99.01</b>
Cash	2.28	0.65	0.62	0.63
Other net (liabilities)/assets	(0.80)	1.00	0.94	0.36
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

##### Latin America

Top ten holdings	% of NAV
Itau Unibanco Preference Shares	0.08
Banco Bradesco Preference Shares	0.05
Grupo Financiero Banorte	0.04
Fomento Economico Mexicano ADR	0.03
Rumo	0.03
Wal-Mart de Mexico	0.03
Banco do Brasil	0.03
Banco Santander Chile	0.03
AMBEV	0.03
Petroleo Brasileiro Preference Shares	0.03

## Appendix 2 – significant portfolio movements - Unaudited

### Baring Global Emerging Markets Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	102,322	Northern Trust Global Funds - US Dollar Fund	106,982
Samsung Electronics	16,225	China Mobile	11,339
China Construction Bank	12,479	Sunny Optical Technology	10,426
Itau Unibanco ADR	9,970	Odontoprev	10,398
Itau Unibanco Holdings	9,923	Itau Unibanco Holdings	9,916
Anglo American	9,023	Yandex	9,718
Turkiye Garanti Bankasi	8,871	Fomento Economico Mexicano	8,449
LG Chemical	7,299	Bidvest Group	7,637
Samsung Fire & Marine Insurance	7,033	Pax Global Technology	7,418
Wal-Mart de Mexico Class C	7,030	Hollysys Automation Technologies	7,240
Petroleo Brasileiro Pref ADR	6,362	DP World	7,149
Randgold Resources ADR	5,344	Luxoft	7,075
Regina Miracle International	4,693	Airports of Thailand	6,298
Mail.Ru GDR	4,625	Mediclinic International - LSE	6,267
China Mobile	4,303	Novatek GDR	5,844
NMC Health	4,179	AIA	5,216
Moscow Exchange MICEX-RTS	4,074	BIM Birllesik Magazalar	5,182
BM&F Bovespa	3,722	Reliance Industries	4,788
Fomento Economico Mexicano	3,475	BB Seguridade Participacoes	4,787
China State Construction International	3,384	Promotora y Operadora de Infraestructura	4,664
Mediclinic International - LSE	3,135	Sberbank of Russia ADR	4,556
Reliance Industries	3,064	China State Construction International	4,216
CCR	2,845	Lenovo	3,944
		CP ALL ADR	3,674
		China Pacific Insurance	3,671
		Itau Unibanco ADR	3,563
		Magnit GDR	3,518
		Powszechny Zaklad Ubezpieczen	3,447
		Mediclinic International - JSE	3,431
		Embraer	3,296

## Appendix 2 – significant portfolio movements - Unaudited

### Baring Latin America Fund

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Northern Trust Global Funds - US Dollar	130,605	Northern Trust Global Funds - US Dollar	136,907
Itau Unibanco Preference Shares	27,359	Itau Unibanco Preference Shares	17,388
AMBEV	17,253	Itausa - Investimentos Itau Preference Shares	17,366
Banco Bradesco Preference Shares	15,883	Telefonica Brasil Preference Shares	12,976
Telefonica Brasil	10,895	AMBEV	12,805
BRF ADR	9,824	Banco do Brasil	11,697
Silver Wheaton	8,615	EcoRodovias Infraestrutura e Logistica	10,974
Banco do Brasil	8,351	AES Tiete Energia	10,437
Petroleo Brasileiro	8,058	Ultrapar Participacoes	9,971
Petroleo Brasileiro Preference Shares	7,912	Enersis Americas	9,842
Gruma	7,551	BRF - Brasil Foods	9,719
BM&FBovespa- Bolsa de Valores Mercadorias e Futuros	7,378	Industrias Penoles	9,455
Sociedad Quimica y Minera de Chile ADR	7,162	Cosan	8,553
Banco Santander Chile	7,084	AMBEV	8,400
Vale Pref	6,700	Kimberly-Clark de Mexico	7,578
Grupo Financiero Banorte	6,613	Itau Unibanco Preference Shares	7,553
Rumo Logistica Operadora Multimodal	6,485	Parex Resources	7,094
Cosan	6,327	CPFL Energia ADR	6,809
Enel Chile	6,105	Credicorp	6,593
Cemex	5,614	Banco Bradesco Preference Shares	6,345
Transmissora Alianca de Energia Eletrica	5,357	Petroleo Brasileiro	6,273
Cencosud	5,037	BRF ADR	6,120
Mexichem	4,957	Grupo Mexico	5,939
Minerva	4,946	Fibra Uno Administracionde REITS	5,338
Sao Martinho	4,896	BR Malls Participacoes	5,201
Ecopetrol ADR	4,868	Natura Cosméticos	5,116
		Silver Wheaton	5,086

### **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 financing transactions (“SFTs”) and total return swaps (“TRSs”) by the Baring Emerging Markets Fund (“the Trust”) in all interim and annual reports published from 13 January 2017.

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

## Appendix 4 – remuneration disclosure – Unaudited

The Manager of the Baring Emerging Markets Umbrella Fund (“the Fund”) is Baring International Fund Managers (Ireland) Limited (“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 Managers remuneration policy ensures that the remuneration arrangements of “Identified Staff” as defined in the European Securities and Markets Authorities (“ESMA’s”) “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 Managers 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 Baring International Fund Managers (Ireland) Limited (“the Manager”) the Board considers it appropriate to disapply the requirement to appoint a remuneration committee.

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

Barings has an HR and Salaries Committee as well as a Remuneration Committee to ensure the fair and proportionate application of the remuneration rules and requirements across the Barings group, which includes Baring Asset Management Limited. 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**

Baring International Fund Managers (Ireland) Limited (“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 Barings, 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.

## Appendix 4 – remuneration disclosure - Unaudited (continued)

### UCITS Remuneration Identified Staff (continued)

#### b) Risk takers

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

### Remuneration disclosure: Baring Emerging Markets 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 carry 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”).

	<b>Number of beneficiaries</b>	<b>Total Fixed Remuneration for the period</b>	<b>Total Variable Remuneration for the period</b>	<b>Total remuneration</b>
<b>Baring Global Emerging Markets Fund</b>				
Staff	336	€294,879	€197,722	€492,601
Identified Staff	7	€94,618	€180,197	€274,814
<b>Baring Latin America Fund</b>				
Staff	336	€238,171	€159,699	€397,870
Identified Staff	7	€263,201	€224,574	€487,776

#### Notes:

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

**Address:**

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

**Contact:**

Tel: +353 1 542 2930  
Fax: +353 1 670 1185  
[www.barings.com](http://www.barings.com)

**Important information:**

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

**Disclosure:**

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

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