



Annual Report & Audited Financial Statements

for the year ended 30 April 2016

Baring Global Umbrella
Fund



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Management and administration

Manager

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

Investment Manager

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

Depositary*

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

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

Administrator and Registrar

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sponsoring broker

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

Legal advisers

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

Directors of the Manager

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

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

*** Non-executive Director.

Management and administration (continued)

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 Rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

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

S.E. Banken

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

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Introduction

Baring Global Umbrella Fund (“the Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Trust was established pursuant to a Trust Deed dated 21 June 1993 (as supplemented or amended from time to time) (“the Trust Deed”), made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) and authorised by the Central Bank of Ireland (“the CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). It has been authorised by the Securities and Futures Commission in Hong Kong.

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

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

Fund and class	Unit type (Acc/Inc)	Base currency	Unit denomination	Unit class launch date	ISIN
Baring Eastern Europe Fund**					
Class A	Acc	USD	CHF Hedged	TBC	IE00BQY77291*
Class A	Acc	USD	EUR	TBC	IE00B6TLKC73*
Class A	Acc	USD	RMB Hedged	TBC	IE00B89WC068*
Class A	Acc	USD	USD	29/03/2012	IE00B6TJN447
Class A	Inc	USD	EUR	18/01/1999	IE0004852103
Class A	Inc	USD	GBP	19/10/2009	IE00B4VQT291
Class A	Inc	USD	USD	30/09/1996	IE0000805634
Class D	Inc	USD	GBP	TBC	IE00B8N99S05*
Class I	Acc	USD	CHF Hedged	TBC	IE00BRJFV37*
Class I	Acc	USD	EUR	20/01/2016	IE00B3L6NY24
Class I	Acc	USD	GBP	02/05/2013	IE00B4V4RZ28
Class I	Acc	USD	USD	04/01/2013	IE00B3L6NX17
Class I	Inc	USD	EUR	29/10/2015	IE00BZ2GS953
Class I	Inc	USD	GBP	29/10/2015	IE00BZ2GS623
Class I	Inc	USD	USD	29/10/2015	IE00BZ2GSB76
Class R	Inc	USD	GBP	TBC	IE00B7L2LS86*
Baring Global Leaders Fund***					
Class A	Acc	USD	RMB Hedged	TBC	IE00B7N5GM41*
Class A	Inc	USD	EUR	26/02/2001	IE0030016350
Class A	Inc	USD	GBP	26/02/2001	IE0030016467
Class A	Inc	USD	USD	26/02/2001	IE0030016244
Class D	Inc	USD	GBP	TBC	IE00B7QK2401*
Class I	Acc	USD	EUR	TBC	IE00B3L6P790*
Class I	Acc	USD	GBP	TBC	IE00B3L6P683*
Class I	Acc	USD	GBP	TBC	IE00BZ2GSJ52*
Class I	Acc	USD	USD	20/06/2014	IE00B3L6P576
Class R	Inc	USD	GBP	TBC	IE00B8NB1M48*

Introduction (continued)

Fund and class	Unit type (Acc/Inc)	Base currency	Unit denomination	Unit class launch date	ISIN
Baring Global Resources Fund**					
Class A	Acc	USD	CHF Hedged	TBC	IE00BQY77309*
Class A	Acc	USD	RMB Hedged	TBC	IE00B8KGT403*
Class A	Acc	USD	USD	TBC	IE00B6TJN116*
Class A	Inc	USD	EUR	11/03/1999	IE0004851352
Class A	Inc	USD	GBP	21/12/2009	IE00B4VBLG29
Class A	Inc	USD	USD	12/12/1994	IE0000931182
Class C	Inc	USD	EUR	TBC	IE00B3CTD390*
Class C	Inc	USD	USD	TBC	IE00B3CTD283*
Class D	Inc	USD	GBP	TBC	IE00B78LQG13*
Class I	Acc	USD	CHF Hedged	TBC	IE00BRJ6FW44*
Class I	Acc	USD	EUR	TBC	IE00B3L6P469*
Class I	Acc	USD	GBP	25/07/2014	IE00B4V6GM81
Class I	Acc	USD	USD	20/01/2016	IE00B3L6P352
Class I	Inc	USD	GBP	TBC	IE00BZ2GSH39*
Class R	Inc	USD	GBP	TBC	IE00B8NC5R05*
Baring High Yield Bond Fund**					
Class A	Acc	USD	CHF Hedged	24/04/2013	IE00B912KL81
Class A	Acc	USD	EUR Hedged	TBC	IE00B4V6PV06*
Class A	Acc	USD	USD	25/10/2011	IE00B6TMN219
Class A	Inc	USD	EUR	05/01/1999	IE0004851808
Class A	Inc	USD	EUR Hedged	15/11/2002	IE0032158341
Class A	Inc	USD	GBP Hedged	06/06/2003	IE0033156484
Class A	Inc	USD	USD	19/07/1993	IE0000835953
Class A Monthly Dividend	Inc	USD	AUD Hedged	16/07/2012	IE00B881PF08
Class A Monthly Dividend	Inc	USD	CAD Hedged	16/07/2012	IE00B7YBBB53
Class A Monthly Dividend	Inc	USD	HKD	05/03/2010	IE00B62P4Q86
Class A Monthly Dividend	Inc	USD	NZD Hedged	16/07/2012	IE00B8GQ7V76
Class A Monthly Dividend	Inc	USD	RMB Hedged	13/02/2014	IE00B7S9S037
Class A Monthly Dividend	Inc	USD	USD	15/11/2002	IE0032158457
Class D	Inc	USD	GBP Hedged	TBC	IE00B7Z3C175*
Class I	Acc	USD	EUR	19/05/2011	IE00B3L6P915
Class I	Acc	USD	USD	06/02/2012	IE00B3L6P808
Class I	Inc	USD	GBP Hedged	01/02/2012	IE00B3L6PB37
Class R	Inc	USD	GBP Hedged	TBC	IE00B8JVDP59*

* Unit class not yet launched.

** The trade receipt and valuation deadline for the annual accounts was 12:00pm on 29 April 2016.

*** The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

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

Report on the financial statements

Our opinion

In our opinion, the financial statements of the Funds of Baring Global Umbrella Fund (the "financial statements"):

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2016 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 comprise:

- the portfolio statements and balance sheets for each of the Funds as at 30 April 2016;
- the statements of changes in net assets attributable to holders of redeemable participating units for each of the Funds;
- the profit and loss account for each of the Funds for the year then ended; and
- the notes to the financial statements for each of the 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 FRS102 "The Financial Reporting Standard applicable in the United Kingdom and the 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.

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

Responsibilities for the financial statements and the audit (continued)

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. 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 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.

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Dublin

18 August 2016

Statement of Manager's responsibilities

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

- select and consistently apply suitable accounting policies;
- make judgements and estimates that are reasonable and prudent;
- 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 to enable it to ensure that the financial statements comply with the UCITS Regulations. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Transactions with connected persons

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

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

Remuneration Code

The UCITS V provisions, 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.

Baring International Fund Management (Ireland) Limited (the "Manager") has a Remuneration Policy in place, details of which are available on the Barings website at www.barings.com/remuneration.

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 ;
- (II) and 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.

Quantitative remuneration information will be included once the Manager has completed its first annual performance period (31/12/16) to ensure the disclosure provides a reliable basis for comparison.

Manager's statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 18 August 2016 and signed on its behalf by:

Directors

David Conway

Mark Thorne

18 August 2016

Report of the Depositary to the unitholders for the year ended 30 April 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Baring Global Umbrella Fund (“the Trust”), provide this report solely in favour of the unitholders of the Trust for the year ended 30 April 2016 (“the 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 Trust for this 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 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.

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

18 August 2016

Key changes since the last report

The name change of Baring Global Select Fund to Baring Global Leaders Fund came into effect on 28 January 2016.

Baring Eastern Europe Fund was registered for sale in Norway and Denmark on 9 July 2015. The Fund was also registered for sale in the Netherlands on 10 August 2015.

The following unit classes were launched during the year:

Baring Eastern Europe Fund Class I EUR Inc was launched on 29 October 2015.

Baring Eastern Europe Fund Class I GBP Inc was launched on 29 October 2015.

Baring Eastern Europe Fund Class I USD Inc was launched on 29 October 2015.

Baring Eastern Europe Fund Class I EUR Acc was launched on 20 January 2016.

Baring Global Resources Fund Class I USD Acc was launched on 20 January 2016.

Disclosures to investors – UCITS V

The Prospectus has been updated to reflect the following additional disclosures:

- A description in the Prospectus of potential conflicts of interest that may arise between the Manager, the Trust or the investors in the Trust and the Depositary.
- A description in the Prospectus of the appointment of the Depositary, description of liability provisions and any delegated safe keeping functions, including a full list of delegated custodians and sub custodians and of any potential conflicts of interest.
- Details of the Manager's remuneration policy has been disclosed in the Prospectus and the KIID will be updated as part of the annual update in February 2017, the latter with a signpost to a website for further information.

Disclosures relating to the Central Bank UCITS Regulations, 2015

The Prospectus has been updated to reflect the following additional disclosures:

- Replacement of all references to "UCITS Notices" with either the UCITS Regulations or the Central Bank UCITS Regulations 2015 ("the new Regulations") as appropriate.
- Inclusion of a description of the investment strategy in respect of each sub-fund to address the requirement that the Prospectus disclose the basis on which the Trust will select its investments.
- Where a redemption gate is applied, the wording that unitholders who have been "gated" will receive priority on subsequent dealing days has been removed to comply with the new Regulations. Instead, all redemption requests, which have been carried forward, will be dealt with on a pro-rata basis.

Disclosures relating to the Investor Money Regulations ("IMR"), 2015 for Fund Service Providers

The Prospectus has been updated to reflect the following additional disclosures:

- Disclosure has been made to inform investors that a collection account will be opened in the name of the Administrator, which complies with the IMR. The subscription and redemption monies in the IMR account will be ring-fenced from the assets of the fund.
- Wording to clarify those subscription monies received on or after the trade date will be property of the relevant Fund.
- Wording to clarify that where the Administrator has not received full Anti Money Laundering ("AML") documentation that any redemption, proceeds, or dividend payments will be held in the respective Investor Money collection account.

Baring Eastern Europe Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value as at 30/04/2015 (Price per unit)	Net Asset Value % change
Baring Eastern Europe Fund - Class A USD Inc	US\$69.23	US\$75.09	(7.80)
Baring Eastern Europe Fund - Class A EUR Inc	€60.74	€67.08	(9.45)
Baring Eastern Europe Fund - Class A GBP Inc	£47.38	£48.67	(2.65)
Baring Eastern Europe Fund - Class A USD Acc	US\$72.41	US\$77.35	(6.39)
Baring Eastern Europe Fund - Class I EUR Acc*	US\$61.00	N/A	N/A
Baring Eastern Europe Fund - Class I GBP Acc	£49.51	£49.73	(0.44)
Baring Eastern Europe Fund - Class I USD Acc	US\$74.60	US\$78.93	(5.49)
Baring Eastern Europe Fund - Class I EUR Inc*	US\$61.00	N/A	N/A
Baring Eastern Europe Fund - Class I GBP Inc*	US\$47.55	N/A	N/A
Baring Eastern Europe Fund - Class I USD Inc*	US\$69.50	N/A	N/A

Performance record to 30 April 2016 (including distribution payments where applicable)

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %
Baring Eastern Europe Fund - Class A USD Inc (USD terms)	(6.39)	(11.45)	(13.02)	3.46	(26.68)
MSCI Emerging Europe 10/40 Total, Net Return (USD terms)	(11.53)	(11.72)	(10.38)	5.98	(22.87)
Baring Eastern Europe Fund - Class A EUR Inc (EUR terms)	(8.05)	9.42	(17.76)	4.61	(17.83)
Baring Eastern Europe Fund - Class A GBP Inc (GBP terms)	(1.17)	(3.47)	(19.89)	8.63	(24.90)
Baring Eastern Europe Fund - Class A USD Acc (USD terms)	(6.39)	(11.46)	(12.92)	3.48	(1.24)
Baring Eastern Europe Fund - Class I EUR Acc (USD terms)*	31.78	N/A	N/A	N/A	N/A
Baring Eastern Europe Fund - Class I GBP Acc (GBP terms)	(0.44)	(2.76)	(20.16)	N/A	N/A
Baring Eastern Europe Fund - Class I USD Acc (USD terms)	(5.49)	(10.55)	(12.25)	0.56	N/A
Baring Eastern Europe Fund - Class I EUR Inc (EUR terms)*	5.70	N/A	N/A	N/A	N/A

Baring Eastern Europe Fund – Investment Manager’s report - Unaudited (continued)

Performance record (continued)

Performance record to 30 April 2016 (including distribution payments where applicable) (continued)

	01/05/2015 - 30/04/2016	01/05/2014 - 30/04/2015	01/05/2013 - 30/04/2014	01/05/2012 - 30/04/2013	01/05/2011 - 30/04/2012
	%	%	%	%	%
Baring Eastern Europe Fund - Class I GBP Inc (USD terms)*	14.72	N/A	N/A	N/A	N/A
Baring Eastern Europe Fund - Class I USD Inc (USD terms)*	9.88	N/A	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 30 September 1996.

* The Class A USD Acc unit class was launched on 29 March 2012.

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

The Class I GBP Acc unit class was launched on 2 May 2013.

The Class I EUR Inc, Class I GBP Inc and Class I USD Inc unit classes were launched on 29 October 2015.

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

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

Investment objective and policy

The investment objective of the Baring Eastern Europe Fund (“the Fund”) is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“Commonwealth of Independent States”) and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

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

The equity investment teams at Baring Asset Management Limited share a philosophy of Growth at a Reasonable Price (“GARP”), founded on a rigorous research discipline which they believe gives an advantage over opportunistic styles. Fundamental company research is focused on identifying long-term growth opportunities which are reasonably priced. Individual investments are then combined to construct a disciplined and relatively concentrated portfolio of the most attractive companies.

Baring Eastern Europe Fund – Investment Manager’s report - Unaudited (continued)

Investment objective and policy (continued)

Risk profile

Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.

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

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

Please refer to the Prospectus for the full risk profile.

Strategy

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

Performance

The Fund delivered a better result than its performance comparator, in what was a challenging period for markets in the region. This reflected investor concern about heightened geopolitical risks in Russia, a dramatic fall in oil prices and the potential for weaker growth from developed Europe. Asset allocation (being in the right countries) helped performance, as did stock selection (being in the outperforming companies).

In terms of countries, our cautious stance on Greece and Poland added to relative returns amid the market volatility. Our relative preference for Russian stocks added to returns. Company selection in Hungary, Russia and Turkey also contributed. Our investments in Sberbank and Yandex, Russia’s leading bank and leading internet search company respectively, contributed to relative returns. In Hungary, OTP bank outperformed as the potential for earnings recovery was recognised by the market.

Review of the market

Global equity markets, including emerging Europe, fell in US dollar terms in the year, which was characterised by heightened volatility driven by both domestic and global factors. Worries about the sustainability of global growth and the Chinese growth model, in particular, affected markets. This was not helped by uncertainty regarding the direction of interest rates and the Federal Reserve’s decision to raise rates for the first time since the economic crisis. Commodities fell, especially at the start of the period, on Saudi Arabia’s determination to prioritise market share over the oil price in its long-term strategy to counter growth in shale oil production. At the same time, Iran’s re-entry to international oil markets following the lifting of sanctions added to the volatility of returns. Currency movements added another layer of complexity to returns in the year as, for the most part, they fell against the US dollar. All of these developments impacted asset prices.

Baring Eastern Europe Fund – Investment Manager’s report - Unaudited (continued)

Review of the market (continued)

On top of these developments, political issues added to the negative mood in emerging Europe, with the deadlock in Greece leading to new elections, capital controls in the summer and a multibillion dollar recapitalisation of the banking system. General elections in Poland and Turkey also added to sentiment-driven moves in the markets. In Turkey, two sets of elections eventually returned an unexpected majority for the incumbent AK Party in the November elections. This cheered the market somewhat, as it increased the prospects for much sought-after transparency and paved the way for a swift formation of a government under Prime Minister Ahmet Davutoglu.

In contrast, markets are still grappling with the negative policy implications of the newly elected PiS government led by Prime Minister Beata Szydlo in Poland. The new government’s expansionary and populist policies ultimately led to the first ratings downgrade by S&P. The PiS party’s strategy has unsettled the Polish equity market and resulted in a substantial correction of asset prices. However, we do not believe that the PiS would be willing, or able, to alter the core factors behind Poland’s outstanding economic success over recent years. These include a highly flexible, well-trained workforce that is supporting continuous efficiency gains in an open economy, a vibrant entrepreneurial scene confidently re-investing profits and a critical mass of consumers, benefiting from real wage growth.

However, the end of the year saw a marked recovery in markets. Global equity markets, including Emerging Europe, rose strongly in US dollar terms in March and April. The negative trends described above were reversed as central banks came to the rescue. Supportive comments from the US Federal Reserve (“the Fed”), the European Central Bank (“ECB”) and Bank of Japan underpinned a recovery in equities, commodities and currencies. Importantly for the region, the oil price recovered, which bolstered Russia’s currency and equities.

Russia was also supported, in our view, by the actions of the central bank, which reiterated its commitment to tackle inflation and pursue a more restrictive monetary policy. Russian macroeconomic activity remained fragile, and whilst there were some signs of an expansion in industrial production, the Russian consumer remained under pressure. Given fiscal strain, proposals for an increase in the pay-out ratio of state owned enterprises from 25% to 50% was put forward, which we believe would be positive for Russian equities. The Russian corporate sector generally reported resilient results and management teams appear to be focused on optimising business operations despite the challenging backdrop.

Market outlook

Notwithstanding the challenging global outlook and any political risks, we are confident looking into the medium to longer term. Our broadly diversified, quality growth focused portfolio should prove more resilient than the market overall. We believe there are a number of growth opportunities to be captured by management teams across the region’s countries and sectors. Combined with the undemanding valuation framework and, in many cases, tangibly improving standards of corporate governance, we continue to see potential and company investment opportunities within the market at present. In particular, Russia has a remarkable natural resource base that has substantial scope to be exploited. The country is blessed with a highly educated workforce and the penetration of goods, services and products remains low when compared with international levels. We believe the Fund is in a strong position to capitalise from this opportunity.

Please refer to note 11 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

Financial assets at fair value through profit or loss					
Country	Collective Investment Schemes 3.43% (2015: 2.61%)	Currency	Nominal holdings	Fair Value US\$	% of NAV
Ireland: 3.22% (2015: 2.42%)					
Ireland	Northern Trust Global Fund - Euro Liquidity Fund	EUR	7,346	8,332	-
	Northern Trust Global Fund - US Dollar Fund	USD	31,387,000	31,387,000	3.22
				<u>31,395,332</u>	<u>3.22</u>
Russian Federation: 0.21% (2015: 0.19%)					
Russian Federation	Baring Russia Fund	USD	48,489	2,061,752	0.21
				<u>2,061,752</u>	<u>0.21</u>
Total Collective Investment Schemes				33,457,084	3.43
Equities: 96.82% (2014: 97.38%)					
Czech Republic: 1.08% (2015: 0.00%)					
Czech Republic	Komercni Banka	CZK	51,446	10,527,616	1.08
				<u>10,527,616</u>	<u>1.08</u>
Europe: 0.35% (2015: 1.31%)					
Europe	Luxoft		58,114	3,420,590	0.35
				<u>3,420,590</u>	<u>0.35</u>
Greece: 2.13% (2015: 1.99%)					
Greece	Jumbo	EUR	979,189	12,799,749	1.32
	OPAP	EUR	1,051,255	7,907,214	0.81
				<u>20,706,963</u>	<u>2.13</u>
Hungary: 5.35% (2015: 3.10%)					
Hungary	OTP Bank	HUF	1,523,666	40,606,049	4.17
	Richter Gedeon		582,623	11,497,330	1.18
				<u>52,103,379</u>	<u>5.35</u>
Kazakhstan: 0.15% (2015: 0.35%)					
Kazakhstan	KCell GDR	USD	470,981	1,507,139	0.15
				<u>1,507,139</u>	<u>0.15</u>
Poland: 10.39% (2015: 13.81%)					
Poland	Alior Bank	PLN	368,452	6,615,903	0.68
	Bank Zachodni	PLN	287,774	19,858,028	2.04
	CCC	PLN	406,890	17,873,368	1.84
	Cyfrowy Polsat	PLN	1,453,411	9,183,868	0.94
	Powszechna Kasa Oszczednosci Bank Polski	PLN	2,183,374	13,598,811	1.40
	Powszechny Zaklad Ubezpieczen	PLN	3,858,543	33,968,506	3.49
				<u>101,098,484</u>	<u>10.39</u>
Romania: 1.13% (2015: 0.60%)					
Romania	SC Electrica	RON	2,192,753	6,809,792	0.70
	SC Fondul Proprietatea	RON	21,892,967	4,163,030	0.43
				<u>10,972,822</u>	<u>1.13</u>

Portfolio statement (continued)

As at 30 April 2016

Financial assets at fair value through profit or loss					
Country	Equities: 96.82% (2015: 97.38%) (continued)	Currency	Nominal holdings	Fair Value US\$	% of NAV
Russian Federation: 49.97% (2015: 52.37%)					
Russian Federation	Gazprom ADR	USD	6,811,015	35,151,648	3.61
	Global Ports Investments GDR	USD	564,895	2,059,042	0.21
	Globaltrans Investment GDR	USD	1,499,427	5,847,765	0.60
	Lukoil ADR	USD	1,996,143	86,423,011	8.88
	Magnit	USD	168,774	23,633,354	2.43
	Magnit GDR	USD	781,668	27,327,113	2.81
	Mail.ru GDR	USD	1,150,944	23,479,258	2.41
	MD Medical Investments GDR	USD	718,706	3,952,883	0.41
	MMC Norilsk Nickel ADR	USD	1,379,145	20,687,175	2.13
	Mobile Telesystems	USD	1,204,470	4,863,682	0.50
	Mobile Telesystems ADR	USD	704,589	6,594,953	0.68
	Moscow Exchange MICEX-RTS	USD	6,948,616	11,229,975	1.15
	NovaTek GDR	USD	705,792	69,626,381	7.16
	Phosagro GDR	USD	1,022,780	15,801,951	1.62
	Sberbank of Russia	USD	49,530,737	96,568,133	9.92
	Sistema JSFC GDR	USD	1,330,540	9,925,828	1.02
	Tatneft PJSC GDR	USD	732,216	23,562,711	2.42
	TCS GDR	USD	1,356,295	5,370,928	0.55
	X5 Retail GDR	USD	721,326	14,243,880	1.46
				486,349,671	49.97
Sweden: 0.74% (2015: 0.58%)					
Sweden	Vostok New Ventures	SEK	1,265,842	7,221,157	0.74
				7,221,157	0.74
Turkey: 20.02% (2015: 20.96%)					
Turkey	Akbank	TRY	11,652,388	35,771,687	3.68
	Bim Birlesik Magazalar	TRY	817,291	17,848,599	1.83
	Coca-Cola Icecek	TRY	878,598	12,850,120	1.32
	Ford Otomotiv Sanayi	TRY	886,887	11,953,124	1.23
	Migros Ticaret	TRY	413,439	2,877,482	0.30
	Tupras Turkiye Petrol Rafine	TRY	1,109,255	29,247,645	3.00
	Turk Telekomunikasyon	TRY	4,821,754	11,518,639	1.18
	Turk Traktor ve Ziraat Makineleri	TRY	563,456	16,554,213	1.70
	Turkiye Garanti Bankasi	TRY	4,788,508	14,751,470	1.52
	Turkiye Halk Bankasi	TRY	6,725,465	25,993,989	2.67
	Ulker Biskuvi Sanayi	TRY	1,971,511	15,464,761	1.59
				194,831,729	20.02
Ukraine: 0.34% (2015 0.37%)					
Ukraine	MHP GDR	USD	361,590	3,290,470	0.34
				3,290,470	0.34

Portfolio statement (continued)**As at 30 April 2016**

Financial assets at fair value through profit or loss					
Country	Equities: 96.82% (2015: 97.38%) (continued)	Currency	Nominal holdings	Fair Value US\$	% of NAV
	United Kingdom: 1.14% (2015: 1.94%)				
United Kingdom	Bank of Georgia	GBP	332,235	11,032,334	1.14
				<u>11,032,334</u>	<u>1.14</u>
	United States: 4.03% (2015: 0.00%)				
United States	Yandex	USD	1,976,282	39,268,723	4.03
				<u>39,268,723</u>	<u>4.03</u>
	Total equities			942,331,077	96.82
	Total financial assets at fair value through profit or loss			975,788,161	100.25
	Cash			279,162	0.03
	Other net assets			<u>(2,754,352)</u>	<u>(0.28)</u>
	Total net assets attributable to holders of redeemable participating units			<u>973,312,971</u>	<u>100.00</u>
				% of Total assets*	
	Analysis of portfolio				
	Collective Investment Schemes			3.42	
	Transferable securities**			96.34	
	Other assets			0.24	
				<u>100.00</u>	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Eastern Europe Fund 30/04/2016	Baring Eastern Europe Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	975,788,161	1,109,433,970
Cash	1	279,162	3,035,939
Receivable for securities sold	1	51,500	332,766
Receivable for units sold	1	272,175	1,755,302
Dividends and interest receivable	1	1,689,711	750,018
Rebate due from underlying Collective Investment Schemes		10,230	10,121
Other assets	1	4,219	4,700
Total assets		978,095,158	1,115,322,816
Liabilities			
Management fee payable	2	1,114,790	1,226,552
Administration fee payable	2	334,809	368,475
Depositary fee payable	2	38,691	22,266
Payable for securities purchased	1	2,024,017	3,284,474
Payable for units redeemed	1	867,710	2,042,066
Other liabilities	2	402,170	267,825
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		4,782,187	7,211,658
Net assets attributable to holders of redeemable participating units		973,312,971	1,108,111,158
Units in issue (Note 4)			
	Class A USD Inc	11,390,750	11,954,757
	Class A EUR Inc	2,615,772	2,746,764
	Class A GBP Inc	19,529	23,652
	Class A USD Acc	4,614	5,444
	Class I EUR Acc	10	-
	Class I GBP Acc	9,359	5,229
	Class I USD Acc	15,082	19,325
	Class I EUR Inc	190	-
	Class I GBP Inc	169	-
	Class I USD Inc	686	-

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 2016

	Notes	Baring Eastern Europe Fund 30/04/2016 US\$	Baring Eastern Europe Fund 30/04/2015 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,108,111,158	1,317,646,371
Decrease in net assets for the year from operations attributable to holders of redeemable participating units		(92,483,823)	(160,128,796)
Issue of redeemable participating units for the year	4	135,524,453	248,923,371
Redemption of redeemable participating units for the year	4	(177,414,665)	(297,551,670)
Income equalisation	3	(424,152)	(778,118)
Net assets attributable to holders of redeemable participating units at the end of the year		973,312,971	1,108,111,158

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

Profit and loss account

For the year ended 30 April 2016

		Baring Eastern Europe Fund 30/04/2016	Baring Eastern Europe Fund 30/04/2015
	Notes	US\$	US\$
Investment income			
Interest income	1	2,258	12,155
Dividend income	1	34,573,599	48,813,737
Net fair value loss on financial assets at fair value through profit or loss	1	(87,975,955)	(169,966,797)
Rebate from underlying Collective Investment Schemes		28,588	39,321
Total investment expense		(53,371,510)	(121,101,584)
Expenses			
Management fees	2	13,631,598	18,245,833
Administration fees	2	4,094,156	5,480,956
Depositary fees	2	212,184	266,122
General expenses	2	181,677	247,298
Total operating expenses		18,119,615	24,240,209
Net expense before finance costs and tax		(71,491,125)	(145,341,793)
Finance costs			
Distributions	3	(16,619,776)	(8,601,495)
Bank interest expense	1	(1,665)	(8,354)
Total finance costs		(16,621,441)	(8,609,849)
Loss for the financial year before tax		(88,112,566)	(153,951,642)
Tax			
Withholding tax on dividends and other investment income		(4,371,257)	(6,177,154)
Total tax		(4,371,257)	(6,177,154)
Decrease in net assets for the year from operations attributable to holders of redeemable participating units		(92,483,823)	(160,128,796)

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.

Baring Global Leaders Fund – Investment Manager’s report- Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value as at 30/04/2015 (Price per unit)	Net Asset Value % change
Baring Global Leaders Fund - Class A USD Inc	US\$15.39	US\$17.05	(9.74)
Baring Global Leaders Fund - Class A EUR Inc	€13.50	€15.23	(11.36)
Baring Global Leaders Fund - Class A GBP Inc	£10.53	£11.05	(4.71)
Baring Global Leaders Fund - Class I USD Acc*	US\$15.71	US\$17.21	(8.72)

Performance record to 30 April 2016 (including distribution payments where applicable)

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %
Baring Global Leaders Fund - Class A USD Inc (USD terms)	(9.74)	11.95	6.73	6.25	(4.68)
MSCI ACWI Total, Gross Return (USD terms)	(5.13)	8.02	14.98	15.69	(5.21)
Baring Global Leaders Fund - Class A EUR Inc (EUR terms)	(11.36)	38.33	0.92	7.38	6.83
Baring Global Leaders Fund - Class A GBP Inc (GBP terms)	(4.71)	21.96	(1.63)	11.50	(2.36)
Baring Global Leaders Fund - Class I USD Acc (USD terms)*	(8.72)	6.70	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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

The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

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

Baring Global Leaders Fund – Investment Manager’s report - Unaudited (continued)

Investment objective and policy

The investment objective of the Baring Global Select Fund (“the Fund”) is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities listed or traded on a wide range of international markets. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

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

The Baring Global Leaders Fund comprises Barings Global Sector and Regional Research Teams’ best ideas from all around the world. The expertise of Barings Strategic Policy Group is also drawn on in allocating investments by region and industry sector.

Risk profile

Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.

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

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.

Strategy

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

Performance

The fund was down in absolute terms and indeed relative to the performance comparator. In addition to the downward moves in indices, there have been profound differences in the internal gyrations of markets. This became apparent in the Jan/Feb sell-off, when the quality growth style of companies that we invest in were hit especially hard, and the fund suffered accordingly. As investors adopted a more sanguine attitude, the Fund recovered.

When we look at the laggards, both geographically and sectorally, it becomes apparent that whilst there were underweight and overweight positions that impacted performance, (the US and Utilities, being an example of the former, and Japan and Healthcare in the latter), a more relevant issue was one of style and of stock selection.

Baring Global Leaders Fund – Investment Manager’s report - Unaudited (continued)

Performance (continued)

On the upside, we had strong selection in Healthcare and Telecoms, but it was our Canadian holdings Dollarama and Alimentation Couche-Tard that were the stand-out performers. These are both consumer focused companies, and delivered strong earnings growth against an anaemic economic backdrop, given Canada’s outsized exposure to the Resources complex.

Elsewhere, it was a case of what we didn’t own that impacted performance, specifically those Mega-cap names that have a market cap of over \$100bn. The stocks we did own performed well. Of note also was the strength in the ‘FANG’ stocks, i.e. Facebook, Amazon, Netflix and Google, (now unhelpfully renamed Alphabet). We held the latter, but reserved judgement as to the valuations attached to the FAN component.

Review of the market

Markets essentially round tripped, ending the period under review slightly down. This has masked what has been a time of extreme volatility for investors. A key driver, the fear of another economic recession, has been persistent over the last six months, matched only, somewhat paradoxically, by equal concerns that US growth is sufficient to warrant further rate rises. The former tended to impact developed markets, whilst a potential rate hike spooked those emerging markets exposed to US dollar denominated debt.

The result has been a series of phases, in which the market has oscillated between risk-on and risk-off. Both the August 2015 and January 2016 market corrections were resolved by investors, concluding that a Goldilocks scenario would persist, i.e. that the economic situation was better than anticipated, but not robust enough to allow the Federal Reserve to raise rates to a more ‘normalised’ level. Against this backdrop, markets have been able to recover and are relatively tranquil.

Market outlook

As we write, the outlook for markets remains hazy. There are short-term potential roadblocks in the form of the Brexit referendum, and what could presage a wave of nationalistic revolts across the EU. The humanitarian and political issues resulting from the migration crisis may intensify, and it is unclear how Europe will navigate its increasingly complex relationship with Turkey.

A third issue for Europe which continues to be kicked into the long grass is Greece. Even if the government keeps delivering on the measures requested by its lenders, it is only a matter of time before some form of debt relief has to be granted.

An offset to these concerns is that the recent weakness of the US dollar, after a period of strength, has allowed conditions to stabilise in emerging markets and will benefit the profitability of US-based global firms.

Secondly, following the marked weakness over the last twelve months, the price of oil has recovered. This will be positive for the profitability of many energy companies and even for US lenders, which should expect lower levels of credit defaults than originally envisaged.

Thirdly, the economic picture in China has been stabilising. This follows on from its slowing economy having been identified as a key global problem over the last few years. A reduction in capital flight and an aggressive policy stance have provided an improved economic tone and this should be positive for cyclical sectors and trade flows.

When looked at in the round, we are minded to focus our efforts on finding companies that can grow irrespective of the economic backdrop, and feel we have more comfort, longer term, investing in such a surety of earnings stream.

Please refer to note 11 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

Financial assets at fair value through profit or loss

Industry		Currency	Nominal Holdings	Fair value US\$	% of NAV
	Collective Investment Schemes 1.86% (2015:0.52%)				
	Northern Trust Global Funds - Euro Liquidity Fund	EUR	74,851	84,895	0.18
	Northern Trust Global Funds - Sterling Fund	GBP	24,000	35,077	0.07
	Northern Trust Global Funds - US Dollar Fund	USD	775,000	775,000	1.61
	Total Collective Investment Schemes			894,972	1.86
	Equities 98.57% (2015: 99.43%)				
	Consumer discretionary 15.77% (2015: 13.50%)				
Consumer Discretionary	Dollarama	CAD	16,982	1,215,930	2.52
	Naspers	ZAR	7,015	974,703	2.02
	Priceline Group	USD	565	744,438	1.55
	ServiceInternational/US	USD	28,755	779,261	1.62
	Sony*	JPY	39,000	984,568	2.04
	Starbucks	USD	16,758	945,486	1.96
	Toyota Motor*	JPY	10,100	518,951	1.08
	Tractor Supply	USD	8,602	816,932	1.70
	TUI	GBP	42,447	616,662	1.28
				7,596,931	15.77
	Consumer staples 15.14% (2015: 9.63%)				
Consumer Staples	Alimentation Couche	CAD	27,586	1,189,348	2.47
	Altria	USD	13,042	811,082	1.68
	China Mengniu Dairy	HKD	268,000	455,329	0.95
	CVS Health	USD	11,780	1,192,254	2.48
	Hain Celestial Group	USD	17,722	748,577	1.55
	Koninklijke Ahold	EUR	43,036	933,345	1.94
	Ontex	EUR	20,033	611,404	1.27
	Pigeon*	JPY	27,900	742,630	1.54
	Reckitt Benckiser	GBP	6,185	606,834	1.26
				7,290,803	15.14
	Energy 2.53% (2015: 5.43%)				
Energy	EOG Resources	USD	6,479	530,565	1.10
	Royal Dutch Shell	GBP	25,993	686,671	1.43
				1,217,236	2.53
	Financials 11.85% (2015: 15.70%)				
Financials	AIA	HKD	153,400	923,459	1.92
	BlackRock	USD	2,007	720,172	1.50
	Deutsche Boerse	EUR	12,391	1,027,615	2.13
	Mitsubishi UFJ Financial*	JPY	126,300	596,952	1.24
	Mitsui Fudosan*	JPY	26,000	643,856	1.34
	Prudential	GBP	41,122	817,986	1.70
	SVB Financial	USD	9,513	975,463	2.02
				5,705,503	11.85

Portfolio statement (continued)

As at 30 April 2016

Financial assets at fair value through profit or loss

		Currency	Nominal Holdings	Fair value US\$	% of NAV
Equities 98.57% (2015: 99.43%) (continued)					
Health care 18.48% (2015: 15.11%)					
Health Care	Acadia Healthcare	USD	11,011	684,994	1.42
	Amgen	USD	4,412	708,391	1.47
	AstraZeneca	GBP	14,046	815,409	1.69
	Bayer	EUR	4,627	541,026	1.12
	Becton Dickinson	USD	5,011	811,431	1.68
	Cooper	USD	5,647	879,803	1.83
	CSL	AUD	6,651	534,248	1.11
	Fresenius	EUR	10,333	753,429	1.56
	Hoya*	JPY	16,300	631,173	1.31
	Mediclinic International	GBP	77,879	1,035,800	2.15
	Shire	GBP	7,520	460,407	0.96
	Zoetis	USD	22,272	1,051,016	2.18
				<u>8,907,127</u>	<u>18.48</u>
Industrials 13.30% (2015: 15.53%)					
Industrials	Airbus	EUR	9,822	619,008	1.29
	AO Smith	USD	12,706	982,555	2.04
	Assa Abloy	SEK	27,003	573,882	1.19
	Fortune Brands Home & Security	USD	16,327	918,067	1.91
	Honeywell International	USD	7,247	830,651	1.72
	Raytheon	USD	6,548	834,935	1.73
	Sensata Technologies	USD	12,277	466,158	0.97
	Stericycle	USD	4,385	533,830	1.11
	Union Pacific	USD	7,299	646,034	1.34
				<u>6,405,120</u>	<u>13.30</u>
Information Technology 16.52% (2015: 17.37%)					
Information Technology	Activision Blizzard	USD	19,233	651,999	1.35
	Alphabet	USD	1,367	944,624	1.96
	ARM	GBP	42,692	595,575	1.24
	ASML	EUR	6,644	655,418	1.36
	Cognizant Technology Solutions	USD	12,809	765,082	1.59
	Electronic Arts	USD	9,708	605,003	1.26
	MasterCard	USD	10,501	1,020,488	2.12
	PAX Global Technology	HKD	412,000	356,365	0.74
	Taiwan Semiconductor Manufacturing	TWD	215,000	999,906	2.08
	Wirecard	EUR	13,766	582,982	1.21
	Worldpay	GBP	198,934	776,308	1.61
				<u>7,953,750</u>	<u>16.52</u>
Materials 2.70% (2015: 3.95%)					
Materials	Hitachi Metals*	JPY	58,600	607,088	1.26
	PPG Industries	USD	6,142	692,632	1.44
				<u>1,299,720</u>	<u>2.70</u>

Portfolio statement (continued)

As at 30 April 2016

			Nominal	Fair value	% of
		Currency	Holdings	US\$	NAV
Financial assets at fair value through profit or loss					
Equities 98.57 (2015: 99.43%) (continued)					
Telecommunication services 2.28% (2015: 3.21%)					
Telecommunication	BT Group	GBP	57,599	372,091	0.77
Services	KDDI*	JPY	25,200	725,725	1.51
				<u>1,097,816</u>	<u>2.28</u>
Total equities				47,474,006	98.57
Total financial assets at fair value through profit or loss				48,368,978	100.43
Cash				43,781	0.09
Other net liabilities				(250,852)	(0.52)
Total net assets attributable to holders of redeemable participating units				<u>48,161,907</u>	<u>100.00</u>
				% of total	assets**
Analysis of portfolio					
Collective Investment Schemes				1.84	
Transferable securities***				97.81	
Other assets				0.35	
Total				<u>100.00</u>	

* On 29 April 2016, the Investment Manager instructed that a fair value drop of 2.74% be included in the Net Asset Value of the Fund in respect of all Japanese securities held by the Fund at that date.

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Global Leaders Fund 30/04/2016 US\$	Baring Global Leaders Fund 30/04/2015 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	48,368,978	50,190,803
Cash	1	43,781	-
Receivable for securities sold	1	-	665,349
Receivable for units sold	1	266	66,271
Dividends and interest receivable	1	119,059	89,628
Other assets	1	6,985	1,734
Total assets		48,539,069	51,013,785
Liabilities			
Bank overdraft	1	-	149,456
Management fee payable	2	56,619	61,033
Administration fee payable	2	16,374	18,136
Depositary fee payable	2	1,658	1,925
Payable for securities purchased	1	-	278,900
Payable for units redeemed	1	263,819	275,098
Other liabilities	2	38,692	34,252
Total liabilities (excluding net assets attributable to holders of redeemable units)		377,162	818,800
Net assets attributable to holders of redeemable participating units		48,161,907	50,194,985
Units in issue (Note 4)			
	Class A USD Inc	2,402,207	2,329,849
	Class A EUR Inc	365,946	294,036
	Class A GBP Inc	135,476	179,246
	Class I USD Acc	220,550	139,318

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

For the year ended 30 April 2016

		Baring Global Leaders Fund 30/04/2016 US\$	Baring Global Leaders Fund 30/04/2015 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		50,194,985	47,581,952
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(4,747,998)	5,504,279
Issue of redeemable participating units for the year	4	16,451,364	11,187,849
Redemption of redeemable participating units for the year	4	(13,736,445)	(14,078,509)
Income equalisation	3	1	(586)
Net assets attributable to holders of redeemable participating units at the end of the year		48,161,907	50,194,985

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

Profit and loss account

For the year ended 30 April 2016

		Baring Global Leaders Fund 30/04/2016 US\$	Baring Global Leaders Fund 30/04/2015 US\$
	Notes		
Investment income			
Bank interest income	1	76	285
Dividend income	1	771,241	717,509
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(4,388,177)	5,936,305
Total investment (expense)/income		<u>(3,616,860)</u>	<u>6,654,099</u>
Expenses			
Management fees	2	695,510	706,298
Administration fees	2	215,821	218,369
Depositary fees	2	10,493	12,132
General expenses	2	73,656	87,852
Total operating expenses		<u>995,480</u>	<u>1,024,651</u>
Net (expense)/income before finance costs and tax		<u>(4,612,340)</u>	<u>5,629,448</u>
Finance costs			
Bank interest expense	1	(71)	(55)
Total finance costs		<u>(71)</u>	<u>(55)</u>
(Loss)/profit for the financial year before tax		<u>(4,612,411)</u>	<u>5,629,393</u>
Tax			
Withholding tax on dividends and other investment income		(135,587)	(125,114)
Total tax		<u>(135,587)</u>	<u>(125,114)</u>
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		<u>(4,747,998)</u>	<u>5,504,279</u>

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

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

Baring Global Resources Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value as at 30/04/2015 (Price per unit)	Net Asset Value % change
Baring Global Resources Fund - Class A USD Inc	US\$17.02	US\$20.56	(17.22)
Baring Global Resources Fund - Class A EUR Inc	€14.93	€18.37	(18.73)
Baring Global Resources Fund - Class A GBP Inc	£11.65	£13.33	(12.60)
Baring Global Resources Fund - Class I GBP Acc*	£11.80	£13.37	(11.74)
Baring Global Resources Fund - Class I USD Acc*	£17.29	N/A	N/A

Performance record to 30 April 2016 (including distribution payments where applicable)

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %
Baring Global Resources Fund - Class A USD Inc (USD terms)	(16.97)	(8.46)	10.07	(18.79)	(22.69)
60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms)**	(12.65)	(9.26)	10.33	(11.18)	(20.96)
Baring Global Resources Fund - Class A EUR Inc (EUR terms)	(18.48)	13.13	4.07	(17.89)	(13.33)
Baring Global Resources Fund - Class A GBP Inc (GBP terms)	(12.34)	(0.21)	1.43	(14.74)	(20.84)
Baring Global Resources Fund - Class I GBP Acc (GBP terms)*	(11.74)	(2.62)	N/A	N/A	N/A
Baring Global Resources Fund - Class I USD Acc (USD terms)*	25.84	N/A	N/A	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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The MSCI data is comprised of a custom index calculated by MSCI. 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 Baring Global Resources Fund was launched on 12 December 1994.

* The Class I GBP Acc unit class was launched on 25 July 2014.

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

** The current performance comparator was effective from 3 March 2014. Prior to this date the Fund was shown against the 60% MSCI AC World Metals & Mining Index / 40% MSCI AC World Energy Index Total.

Baring Global Resources Fund – Investment Manager’s report - Unaudited

Performance record (continued)

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

Investment objective and policy

The investment objective of the Baring Global Resources Fund (“the Fund”) is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being companies engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar. Baring Asset Management Limited (“the Investment Manager”), will identify world-wide commodities experiencing, or expected to experience, strong demand growth, and select appropriate companies for analysis and possible investment. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

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

At Barings, a philosophy of Growth at a Reasonable Price (“GARP”) investing is followed. This philosophy seeks to discover unrecognised growth investments that are believed to deliver positive earnings surprises over a 2-3 year investment horizon. This flexible approach, sensitive to the stage of the economic cycle and the conditions prevailing in the markets at any given time, leads to superior long-term results. A consistent qualitative and quantitative research approach is followed in order to identify companies and sectors that are likely to produce above-average investment performance. This fundamental research framework encompasses three broad factors which help identify the key drivers of investment performance, namely quality (of franchise, of management and of balance sheet), growth (historic and longer-term forward) and valuation (relative and absolute). Each of these factors is assessed by specialists at the company level in order to identify the most attractive investment opportunities, which are scored to reflect the conviction of the specialists. Careful risk management and portfolio construction is also an integral part of the process. Barings proprietary risk analysis system goes beyond tracking error and stock and sector limits, to consider style factor exposures with Value at Risk (“VaR”) analysis.

Risk profile

Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.

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

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

The value of commodities and the companies involved can be significantly affected by world events, trade controls, political and economic conditions, international energy conservation, the success of explorations projects, tax and other government regulations.

Please refer to the Prospectus for the full risk profile.

Baring Global Resources Fund – Investment Manager’s report - Unaudited (continued)

Investment objective and policy (continued)

Strategy

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

Performance

The last 12 months have been volatile for the resources sector with a material sell-off for most of 2015 and early 2016, followed by a strong recovery in February and March. The Fund has delivered lower than performance comparator returns for the year. Sector allocation was positive for relative returns, while stock selection was negative. The Fund’s performance benefited from a higher than performance comparator weighting to the consumer resources sectors and the lower exposure to energy.

At the stock level, the lower than performance comparator position to Exxon Mobil was the largest detractor to relative returns as the company’s share price performed consistently well in both weaker and stronger energy markets. Ironically, the Fund’s position did provide positive absolute returns despite registering a negative relative return. Given the general weak performance, the Fund’s energy positions were among the largest detractors of relative returns. AMEC, the UK engineering company, generated negative returns. The company suffered a worsening environment for oil services and with a higher than normal gearing due to the acquisition of Foster Wheeler, the balance sheet came under pressure. With the Fund’s focus on quality, the position was closed.

Mergers & Acquisitions has been an ongoing theme across the resources sector. The Fund benefited from this via positions in Dow Chemical, which announced a merger with DuPont and Dragon Oil which was fully acquired by the majority share holder. Randgold Resources also performed well as strong operations were also aided by a rising gold price.

Review of the market

Market moves overall continue to be dominated by macro and in particular US Federal Reserve (“the Fed”) policy and China growth concerns. Both factors have been highly influential for the resources sector from both a commodity and equity price perspective. Concerns over growth and ongoing over-supply saw weakness in commodity resources for the latter part of 2015 and early 2016. However, commodity resources subsequently rallied from mid-January as the likelihood of a hard landing in China and US rate rises receded. In addition, the prospect of supply falling as capex cuts bite increased the positive move on metals and oil commodity prices.

The Barings Global Resources Fund is more than a play on these commodity moves. We believe the focus on the macro issues masks some more fundamental changes that have been occurring in our universe of equities. The first step into the mainstream for electric vehicles with Tesla launching the competitively priced Model 3 is one example. The impact on the Lithium market – a key input to an EV battery – and the subsequent threefold increase in spot Lithium prices in China over the last five months is the start of a structural multiyear trend which we believe the market has yet to fully appreciate.

Similarly, margins in many petro and specialty chemical companies have been trending upwards as end markets appear tighter than expected, driven by multiple supply outages and strong demand. The effect of earnings upgrades and limited share price reaction implies another market inefficiency which we intend to exploit.

Baring Global Resources Fund – Investment Manager’s report - Unaudited (continued)

Market outlook

We believe the outlook for the resources sector is improving and see opportunities in all areas of our focus. On the commodity sectors, our view is built upon a belief that many commodity prices still look below the longer-term marginal cost of new supply. Capex cuts will lead to lower supply and higher prices in our view. However, we understand that there are no certainties regarding the macro outlook or commodity prices and as such focus on companies that have high quality low cost assets, and a management team with a proven track record of capital allocation. We are also reluctant to own companies where valuation already reflects higher commodity prices. Specifically, within energy we see the cycle maturing and more attractive risk reward in the oil services sector than many of the integrated oil majors.

Within the consumer resources sectors, we see opportunity in coatings (paint), packaging and energy refining and storage. Lower commodity (raw material) prices have been a direct tailwind for these companies’ margins while also providing a boost to demand. We believe this should continue to drive earnings growth for many years, particularly where there are higher barriers to entry and real pricing power.

We also see scope for significant earnings growth as consumer trends change to the benefit of our next generation resources holdings. We have discussed the trends in electric vehicles already, but we see similar growth around the theme of health and wellness where the Fund also has exposure.

In summary, we are positive on the outlook for the sectors and companies that we are invested in. However, we do not expect a decline in volatility and so we believe a diversified, equity-based approach, with a strong focus on portfolio management remains the most attractive way to gain exposure to the resources sector.

Please refer to note 11 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

			Nominal	Fair value	% of
		Currency	Holdings	US\$	NAV
Financial assets at fair value through profit or loss					
Industry					
	Collective Investment Scheme 2.26% (2015: 3.34%)				
	Baring Global Mining Fund	USD	450,000	1,903,500	0.50
	Northern Trust Global Funds - Euro Liquidity Fund	EUR	214,402	243,170	0.06
	Northern Trust Global Funds - US Dollar Fund	USD	6,446,000	6,446,000	1.70
	Total Collective Investment Schemes			8,592,670	2.26
	Equities 99.17% (2015: 95.94%)				
	Consumer staples 2.59% (2015: 2.37%)				
Consumer Staples	First Resources	SGD	1,279,800	1,816,300	0.48
	Tate & Lyle	GBP	499,962	4,329,513	1.14
	Tyson Foods	USD	56,216	3,683,272	0.97
				9,829,085	2.59
	Energy 41.39% (2015: 46.08%)				
Energy	Canadian Natural Resources	CAD	228,175	6,914,228	1.82
	Chevron	USD	120,947	12,384,973	3.26
	EOG Resources	USD	168,445	13,793,961	3.63
	Exxon Mobil	USD	126,098	11,100,407	2.92
	Forum Energy Technologies	USD	322,930	4,969,893	1.31
	Galp Energia	EUR	1,030,154	14,176,231	3.73
	Halliburton	USD	373,771	15,339,562	4.03
	Koninklijke Vopak	EUR	265,945	14,422,263	3.79
	Occidental Petroleum	USD	88,876	6,775,017	1.78
	Phillips 66	USD	53,483	4,695,273	1.23
	Suncor Energy	CAD	465,875	13,729,602	3.61
	Total	EUR	266,885	13,492,338	3.55
	Tupras Turkiye Petrol Rafinerileri	TRY	326,306	8,603,686	2.26
	Valero Energy	USD	163,411	9,953,364	2.62
	Woodside Petroleum	AUD	324,583	7,025,034	1.85
				157,375,832	41.39
	Industrials 0.95% (2015: 0.00%)				
Industrials	AGCO	USD	67,841	3,619,996	0.95
				3,619,996	0.95
	Materials 53.44% (2015: 47.49%)				
Materials	Albemarle	USD	233,268	15,493,661	4.08
	Avery Dennison	USD	159,827	11,737,695	3.09
	Arkema	EUR	135,175	10,848,355	2.85
	Asahi Kasei	JPY	637,000	4,521,644	1.19
	BASF	EUR	179,175	14,849,190	3.91
	BHP Billiton	AUD	1,452,371	22,937,754	6.03
	Covestro	EUR	222,444	8,781,528	2.31
	CRH	EUR	225,193	6,578,997	1.73
	Eastman Chemical	USD	185,193	14,483,945	3.81
	Johnson Matthey	GBP	46,173	1,948,942	0.51

Portfolio statement (continued)

As at 30 April 2016

Financial assets at fair value through profit or loss			Nominal	Fair value	% of
	Equities 99.17% (2015: 95.94%) (continued)	Currency	Holdings	US\$	NAV
Materials 53.44% (2015: 47.49%) (continued)					
Materials	Julius Baer Multistock	GBP	483,371	16,209,975	4.26
(continued)	LG Chem	KRW	12,505	3,259,597	0.86
	LyondellBasell Industries	USD	115,579	9,981,402	2.63
	Orocobre	AUD	2,702,816	6,852,947	1.80
	PPG Industries	USD	126,139	14,224,695	3.74
	Praxair	USD	121,087	14,319,749	3.77
	Randgold Resources	GBP	128,177	12,298,680	3.23
	Symrise	EUR	170,320	11,287,216	2.97
	W-Scope	JPY	48,100	2,561,737	0.67
				<u>203,177,709</u>	<u>53.44</u>
Utilities 0.80% (2015: 0.00%)					
Utilities	ENN Energy	HKD	622,000	3,042,828	0.80
				<u>3,042,828</u>	<u>0.80</u>
Total equities				377,045,450	99.17
Total financial assets at fair value through profit or loss				385,638,120	101.43
Bank overdraft				(4,754,906)	(1.25)
Other net liabilities				(684,162)	(0.18)
Total net assets attributable to holders of redeemable participating units				<u>380,199,052</u>	<u>100.00</u>
Analysis of portfolio				% of total	assets*
Collective Investment Schemes				2.23	
Transferable securities**				97.71	
Other assets				0.06	
Total				<u>100.00</u>	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet**As at 30 April 2016**

		Baring Global Resources Fund 30/04/2016	Baring Global Resources Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	385,638,120	465,090,733
Cash	1	-	3,500,702
Receivable for securities sold	1	-	12,597,316
Receivable for units sold	1	99,140	313,673
Dividends and interest receivable	1	137,256	720,797
Other assets	1	226	2,302
Total assets		<u>385,874,742</u>	<u>482,225,523</u>
Liabilities			
Bank overdraft	1	4,754,906	-
Management fee payable	2	427,415	573,328
Administration fee payable	2	130,593	173,110
Depositary fee payable	2	15,296	9,312
Payable for securities purchased	1	-	12,317,777
Payable for units redeemed	1	278,494	726,832
Other liabilities	2	68,986	148,216
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>5,675,690</u>	<u>13,948,575</u>
Net assets attributable to holders of redeemable participating units		<u>380,199,052</u>	<u>468,276,948</u>
Units in issue (Note 4)			
	Class A USD Inc	18,460,610	19,310,054
	Class A EUR Inc	2,971,149	3,092,483
	Class A GBP Inc	70,586	56,245
	Class I GBP Acc	819,013	310,257
	Class I USD Acc	10	-

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

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

For the year ended 30 April 2016

		Baring Global Resources Fund 30/04/2016 US\$	Baring Global Resources Fund 30/04/2015 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the year		468,276,948	543,555,419
Decrease in net assets for the year from operations attributable to holders of redeemable participating units		(82,171,237)	(46,155,596)
Issue of redeemable participating units for the year	4	72,441,751	79,167,278
Redemption of redeemable participating units for the year	4	(78,347,931)	(108,205,618)
Income equalisation	3	(479)	(84,535)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>380,199,052</u>	<u>468,276,948</u>

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

Profit and loss account

For the year ended 30 April 2016

		Baring Global Resources Fund 30/04/2016	Baring Global Resources Fund 30/04/2015
	Notes	US\$	US\$
Investment income			
Bank interest income	1	391	431
Dividend income	1	9,569,011	13,508,273
Net fair value loss on financial assets at fair value through profit or loss	1	(81,130,717)	(45,884,905)
Total investment expense		<u>(71,561,315)</u>	<u>(32,376,201)</u>
Expenses			
Management fees	2	5,596,044	7,330,053
Administration fees	2	1,710,918	2,202,486
Depositary fees	2	93,576	122,360
General expenses	2	155,136	205,583
Total operating expenses		<u>7,555,674</u>	<u>9,860,482</u>
Net expense before finance costs and tax		<u>(79,116,989)</u>	<u>(42,236,683)</u>
Finance costs			
Distributions	3	(1,385,865)	(1,708,447)
Bank interest expense	1	(315)	(411)
Total finance costs		<u>(1,386,180)</u>	<u>(1,708,858)</u>
Loss for the financial year before tax		<u>(80,503,169)</u>	<u>(43,945,541)</u>
Tax			
Withholding tax on dividends and other investment income		(1,668,068)	(2,210,055)
Total tax		<u>(1,668,068)</u>	<u>(2,210,055)</u>
Decrease in net assets for the year from operations attributable to holders of redeemable participating units		<u>(82,171,237)</u>	<u>(46,155,596)</u>

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

Baring High Yield Bond Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per unit)	Net Asset Value as at 30/04/2015 (Price per unit)	Net Asset Value % change
Baring High Yield Bond Fund - Class A USD Inc	US\$9.70	US\$10.87	(10.76)
Baring High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend*	AU\$10.33	AU\$11.34	(8.91)
Baring High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend*	CA\$9.93	CA\$11.10	(10.54)
Baring High Yield Bond Fund - Class A CHF Hedged Acc*	CHF11.91	CHF12.67	(6.00)
Baring High Yield Bond Fund - Class A EUR Inc	€8.48	€9.70	(12.58)
Baring High Yield Bond Fund - Class A EUR Hedged Inc	€9.76	€10.99	(11.19)
Baring High Yield Bond Fund - Class A GBP Hedged Inc	£6.24	£7.01	(10.98)
Baring High Yield Bond Fund - Class A HKD Inc Monthly Dividend	HK\$75.43	HK\$84.33	(10.55)
Baring High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend*	NZ\$13.44	NZ\$14.65	(8.26)
Baring High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend*	¥63.07	¥68.03	(7.29)
Baring High Yield Bond Fund - Class A USD Acc*	US\$12.91	US\$13.57	(4.86)
Baring High Yield Bond Fund - Class A USD Inc Monthly Dividend	US\$9.57	US\$10.71	(10.64)
Baring High Yield Bond Fund - Class I EUR Acc**	€11.09	€12.44	(10.85)
Baring High Yield Bond Fund - Class I GBP Hedged Inc*	£6.27	£7.00	(10.43)
Baring High Yield Bond Fund - Class I USD Acc*	US\$12.67	US\$13.23	(4.23)

Performance record to 30 April 2016 (including distribution payments where applicable)

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %
Baring High Yield Bond Fund - Class A USD Inc (USD terms)	(4.78)	0.09	4.93	11.60	2.12
Merrill Lynch Global High Yield BB-B Rated USD Hedged (USD terms)***	0.99	3.98	5.99	14.73	6.25
Baring High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend (AUD terms)*	(2.98)	2.60	7.81	13.28	N/A
Baring High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend (CAD terms)*	(4.72)	0.95	5.86	11.56	N/A
Baring High Yield Bond Fund - Class A CHF Hedged Acc (CHF terms)*	(6.00)	(0.47)	4.34	0.58	N/A
Baring High Yield Bond Fund - Class A EUR Inc (EUR terms)	(6.68)	23.29	(0.73)	12.80	14.55
Baring High Yield Bond Fund - Class A EUR Hedged Inc (EUR terms)	(5.09)	(0.04)	4.79	11.35	2.06
Baring High Yield Bond Fund - Class A GBP Hedged Inc (GBP terms)	(4.80)	0.51	5.15	11.87	2.05

Baring High Yield Bond Fund – Investment Manager’s report - Unaudited (continued)

Performance record (continued)

Performance record to 30 April 2016 (including distribution payments where applicable) (continued)

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %
Baring High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD terms)	(4.73)	0.08	4.80	11.71	1.91
Baring High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend (NZD terms)*	(2.29)	3.63	7.59	13.55	N/A
Baring High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend (CNY terms)*	(1.26)	3.23	1.55	N/A	N/A
Baring High Yield Bond Fund - Class A USD Acc (USD terms)*	(4.86)	0.22	4.88	11.68	10.41
Baring High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD terms)	(4.83)	0.15	4.93	11.57	2.10
Baring High Yield Bond Fund - Class I EUR Acc (EUR terms)**	(0.54)	24.03	(0.59)	13.24	10.00
Baring High Yield Bond Fund - Class I GBP Hedged Inc (GBP terms)*	(4.48)	0.79	5.41	11.99	3.49
Baring High Yield Bond Fund - Class I USD Acc (USD terms)*	(4.23)	0.76	5.46	12.36	2.50

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

Source: Morningstar/Barings/Merrill Lynch.

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* The Class A USD Acc unit class was launched on 25 October 2011.

The Class I GBP Hedged Inc unit class was launched on 1 February 2012.

The Class I USD Acc unit class was launched on 6 February 2012.

The Class A AUD Hedged Inc Monthly Dividend unit class was launched on 16 July 2012.

The Class A CAD Hedged Inc Monthly Dividend unit class was launched on 16 July 2012.

The Class A NZD Hedged Inc Monthly Dividend unit class was launched on 16 July 2012.

The Class A CHF Hedged Acc unit class was launched on 24 April 2013.

The Class A RMB Hedged Inc Monthly Dividend unit class was launched on 13 February 2014.

** The Class I EUR Acc unit class was launched on 19 May 2011. A full redemption was received on 30 June 2015 and the unit class was relaunched on 17 September 2015. The performance data for the current year is calculated from 17 September 2015 to 30 April 2016.

*** The performance comparator of Baring High Yield Bond Fund changed from Merrill Lynch Global High Yield BB-B Rated to the Merrill Lynch Global High Yield BB-B Rated USD Hedged on 5 February 2015. Performance figures have been backdated to 1 June 2009.

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

Baring High Yield Bond Fund – Investment Manager’s report - Unaudited (continued)

Investment objective and policy

The primary investment objective of the Baring High Yield Bond Fund (“the Fund”) is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by Baring International Fund Managers (Ireland) Limited (“the Manager”) in their reasonable discretion. Any capital appreciation will be incidental. The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit-linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development (“OECD”) and of any developing or emerging markets. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

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

The Fund invests in high yield bonds in both emerging and developed markets. When investing in the Fund’s assets, a view is taken on what the likely market background will be for bonds over the medium term, for example whether interest rates or inflation are likely to rise or fall. Economic scenarios are run to help ascertain what the likely market outcome will be, and then portfolios are positioned so that they are well placed to perform in a range of market conditions. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as expectations for economic developments change, relative to the market.

Risk profile

Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

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

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

Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.

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 annual management fee and other fees and expenses are paid out of capital. This will have the effect of constraining capital growth and eroding capital, meaning investors may receive back less than originally invested.

Please refer to the Prospectus for the full risk profile.

Strategy

When investing in the Fund’s assets, a view is taken on what the likely market background will be for bonds over the medium term, for example whether interest rates or inflation are likely to rise or fall. Economic scenarios are run to help ascertain what the likely market outcome will be, and then portfolios are positioned so that they are well placed to perform in a range of market conditions. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as expectations for economic developments change, relative to the market.

Baring High Yield Bond Fund – Investment Manager’s report - Unaudited (continued)

Performance

The Fund was down in absolute terms and indeed relative to the performance comparator over the period. Global high yield markets were flat over the time period, but divergence existed between regions. US high yield returned -1.3% thus underperforming European high yield which returned +1.7%. The Fund’s larger relative exposure to US markets detracted from performance. Our exposure to the energy sector was the main detractor from performance over the time period, as the weakening oil price pressured energy companies’ profitability and significantly weakened their balance sheets. The energy sector returned -17%. Our exposure to emerging market credits contributed positively to fund performance, the index returned 5.0%. All figures are Bank of America Merrill Lynch Global indices.

Review of the market

The headline total return figure for global credit markets hides the level of volatility that the asset class has exhibited over the time period. There were concerns on tightening central bank policy in the US, as we saw the Federal Open Market Committee (“FOMC”) raise interest rates for the first time since 2006. Expectations for weaker growth from China and large currency movements as well as weakening oil prices all helped to place credit spreads on a widening path, which reached an inflection point in February 2016. As investors assessed the investment landscape, the oil price started to recover, as did credit spreads. Elsewhere, a number of European and Asian central banks, including the Bank of Japan (“BoJ”) and the European Central Bank (“ECB”), moved to negative interest rates in a bid to stimulate their economies.

Currency markets displayed a degree of volatility over the year. Overall, the declining oil price was responsible for much of the weakness in emerging market (“EM”) and commodity-related currencies, such as the Canadian dollar and the Norwegian krone. Asian currencies, in particular, were also influenced by concerns over China’s economic growth and instability in its equity market. The Japanese yen was the exception, having strengthened against most other major currencies since the beginning of the year. The recent currency strength appears to be driven by doubts over the efficacy of the BoJ’s monetary policy response.

Market outlook

With regards to portfolio construction, we consider a number of possible market outcomes through our scenario process. The three themes that currently form our suite of scenarios are: “Cyclical slowdown with receding deflation risks”, which reflects one of the most modest economic outcomes, relative to current consensus; “Global Stabilisation”, themed upon a continued recovery in the Eurozone economy and “Credit crunch”, which describes a severe downturn in the global economy.

Looking forward, we think that the oil price and central bank monetary policy will continue to be major themes influencing financial markets. The timing of further rate hikes in the US will likely be predicated on the evolution of domestic activity and external risks. Risks relating to the global economy appear to have abated a little, and although growth remains soft, it no longer seems to be falling lower. Recent data releases in Japan have been weak, but news has been more positive in Europe and also in China, where there have been signs of growth picking up. Essentially the world looks a less risky place than it did at the beginning of the year, especially in view of the stabilisation of oil and other commodity prices. Nevertheless, risks relating to Britain’s referendum on European Union (“EU”) membership in June, or a bout of further financial market volatility could see the FOMC push out further rate hikes to later in the year.

Please refer to note 11 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

Financial assets at fair value through profit or loss					
Currency	Collective Investment Schemes 6.26% (2015: 2.92%)	Currency	Nominal holdings	Fair value US\$	% of NAV
	Euro 1.73% (2015: 0.66%)				
Euro	Northern Trust Global Funds - Euro Liquidity Fund	EUR	9,324,228	10,575,350	1.73
				10,575,350	1.73
	Pound sterling 0.32% (2015: 0.23%)				
Pound sterling	Northern Trust Global Funds - Sterling Fund	GBP	1,336,000	1,952,631	0.32
				1,952,631	0.32
	US dollar 4.21% (2015: 2.03%)				
US dollar	Northern Trust Global Funds - US Dollar Fund	USD	21,345,000	21,345,000	3.48
	Baring China Bond Fund	USD	431,035	4,474,143	0.73
				25,819,143	4.21
	Total Collective Investment Schemes			38,347,124	6.26
	Fixed Interest 93.44% (2015: 95.37%)				
	Euro 18.82% (2015: 14.45%)				
Euro	Ardagh Packaging Finance 9.25% Bonds 15/10/2020	EUR	7,000,000	8,396,370	1.37
	Cable Communications Systems 7.50% Bonds 01/11/2020	EUR	5,000,000	6,082,882	0.99
	Cirsa Funding Luxembourg 5.88% Bonds 15/05/2023	EUR	7,000,000	8,077,269	1.32
	Grupo Antolin Dutch 5.13% Bonds 30/06/2022	EUR	5,056,000	6,151,010	1.00
	INEOS Group Holdings 5.75% Bonds 15/02/2019	EUR	815,000	956,679	0.16
	Infor US 5.75% Bonds 15/05/2022	EUR	5,250,000	5,205,351	0.85
	LKQ Italia Bondco 3.88% Bonds 01/04/2024	EUR	1,000,000	1,192,359	0.19
	Loxam SAS 4.88% Bonds 23/07/2021	EUR	4,150,000	4,995,585	0.82
	Matterhorn Telecom 3.88% Bonds 01/05/2022	EUR	5,000,000	5,553,942	0.91
	Origin Energy Finance 4.00% Bonds 16/09/2074	EUR	3,592,000	3,453,994	0.56
	Rexam 6.75% FRN 29/06/2067	EUR	5,500,000	6,351,315	1.04
	Santos Finance 8.25% Bonds 22/09/2070	EUR	5,950,000	6,714,037	1.10
	Selecta 6.50% Bonds 15/06/2020	EUR	7,000,000	7,872,645	1.28
	SIG Combibloc 7.75% Bonds 15/02/2023	EUR	6,000,000	7,369,547	1.20
	TA MFG. 3.63% Bonds 15/04/2023	EUR	7,500,000	7,987,454	1.30
	United 7.88% Bonds 15/11/2020	EUR	5,000,000	6,069,890	0.99
	Vivacom 6.63% Bonds 15/11/2018	EUR	4,200,000	4,925,895	0.80
	VWR Funding 4.63% Bonds 15/04/2022	EUR	5,917,000	6,761,853	1.10
	Wind Acquisition Finance 7.00% Bonds 23/04/2021	EUR	5,000,000	5,243,245	0.86
	Worldpay Finance 3.75% Bonds 15/11/2022	EUR	5,000,000	6,004,531	0.98
				115,365,853	18.82
	Pound sterling 7.90% (2015: 6.50%)				
Pound sterling	Bakkavor Finance 2 8.25% Notes 15/02/2018	GBP	2,131,146	3,196,539	0.52
	Boparan Finance 5.50% Bonds 15/07/2021	GBP	4,500,000	6,215,241	1.02
	Iron Mountain Europe 6.13% Bonds 15/09/2022	GBP	4,500,000	6,757,842	1.10
	Jaguar Land Rover 5.00% Bonds 15/02/2022	GBP	4,250,000	6,433,801	1.05
	Koninklijke 6.88% FRN 14/03/2073	GBP	4,500,000	6,948,923	1.13
	New Look Secured Issuer 6.50% Bonds 01/07/2022	GBP	5,000,000	7,117,749	1.16
	Pizzaexpress Financing 2 6.63% Bonds 01/08/2021	GBP	3,500,000	5,209,457	0.85

Portfolio statement (continued)

As at 30 April 2016

Financial assets at fair value through profit or loss					
Currency	Fixed Interest 93.44% (2015: 95.37%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Pound sterling (continued)	Pound sterling 7.90% (2015: 6.50%) (continued) Thames Water Kemble Finance 7.75% Notes 01/04/2019	GBP	4,000,000	6,525,821	1.07
				48,405,373	7.90
	US dollar 66.72% (2015: 74.42%)				
US dollar	Abja Investment Company 4.85% Bonds 31/01/2020	USD	5,700,000	5,740,561	0.94
	Advanced Micro Devices 7.50% Bonds 15/08/2022	USD	3,550,000	2,769,000	0.45
	AES 7.38% Bonds 01/07/2021	USD	5,250,000	6,037,500	0.99
	AES 8.00% Bonds 01/06/2020	USD	1,189,000	1,382,213	0.23
	Agile Property Holdings 8.88% Bonds 28/04/2017	USD	9,000,000	9,045,000	1.48
	Aleris International 7.88% Bonds 01/11/2020	USD	4,008,000	3,466,920	0.57
	Altice 7.75% Bonds 15/05/2022	USD	5,581,000	5,640,996	0.92
	Altice Financing 7.50% Bonds 15/05/2026	USD	5,400,000	5,454,000	0.89
	Amkor Technology 6.38% Bonds 01/10/2022	USD	3,500,000	3,338,125	0.54
	Amsurg 5.63% Bonds 15/07/2022	USD	3,000,000	3,116,250	0.51
	Bombardier 5.50% Bonds 15/09/2018	USD	2,000,000	1,985,000	0.32
	Cemex 5.88% Bonds 25/03/2019	USD	7,500,000	7,706,250	1.26
	Cequel Communications I 6.38% Bonds 15/09/2020	USD	9,000,000	9,303,750	1.52
	Community Health Systems 7.125% Bonds 15/07/2020	USD	7,000,000	6,807,500	1.11
	Cosan Luxembourg 5.00% Bonds 14/03/2023	USD	7,000,000	6,300,000	1.03
	Country Garden 7.50% Bonds 09/03/2020	USD	5,000,000	5,220,130	0.85
	Crimson Merger Sub 6.63% Bonds 15/05/2022	USD	6,000,000	5,100,000	0.83
	CSC 6.75% Bonds 15/11/2021	USD	7,000,000	7,280,000	1.19
	Dean Foods 6.50% Bonds 15/03/2023	USD	1,500,000	1,582,500	0.26
	Digicel 6.00% Bonds 15/04/2021	USD	5,000,000	4,587,500	0.75
	DigitalGlobe 5.25% Bonds 01/02/2021	USD	2,000,000	1,830,000	0.30
	DISH DBS 5.88% Bonds 15/11/2024	USD	3,644,000	3,459,067	0.56
	Energy Transfer Partners 3.24% FRN 01/11/2066	USD	10,500,000	6,247,500	1.02
	Evolution Escrow Issuer 7.50% Bonds 15/03/2022	USD	4,150,000	3,444,500	0.56
	Evraz Group 6.75% Bonds 27/04/2018	USD	6,165,000	6,297,239	1.03
	FelCor Lodging 5.63% Bonds 01/03/2023	USD	5,737,000	5,923,453	0.97
	Freescale Semiconductor 5.00% Bonds 15/05/2021	USD	7,500,000	7,818,473	1.28
	Frontier Communications 7.13% Bonds 15/03/2019	USD	4,228,000	4,460,540	0.73
	Frontier Communications 8.88% Bonds 15/09/2020	USD	3,000,000	3,221,250	0.53
	Future Land Development 10.25% Bonds 21/07/2019	USD	5,000,000	5,420,750	0.88
	Goodyear Tire & Rubber 6.50% Bonds 01/03/2021	USD	6,500,000	6,849,375	1.12
	GTH Finance 7.25% Bonds 26/04/2023	USD	1,050,000	1,063,125	0.17
	HCA 5.88% Notes 15/03/2022	USD	6,600,000	7,235,250	1.18
	Hertz Corp 5.88% Bonds 15/10/2020	USD	8,000,000	8,180,000	1.33
	Hexion US Finance 9.00% Bonds 15/11/2020	USD	7,300,000	3,321,500	0.54
	Kinetic Concepts 12.50% Bonds 01/11/2019	USD	5,500,000	5,321,250	0.87
	Level 3 Financing 6.13% Bonds 15/01/2021	USD	5,750,000	6,037,500	0.99
	Levi Strauss 5.00% Bonds 01/05/2025	USD	6,000,000	6,105,000	1.00
	Liberty Interactive 8.25% Bonds 01/02/2030	USD	8,200,000	8,548,500	1.39
	LyondellBasell Industries 5.75% Bonds 15/04/2024	USD	5,250,000	6,124,939	1.00
	Mallinckrodt International Finance 5.75% Bonds 01/08/2022	USD	5,277,000	5,052,728	0.82

Portfolio statement (continued)

As at 30 April 2016

Financial assets at fair value through profit or loss						
Currency	Fixed Interest 93.44% (2015: 95.37%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV	
US dollar 66.72% (2015: 74.42%) (continued)						
US dollar (continued)	Metalloinvest Finance 6.50% Notes 21/07/2016	USD	5,700,000	5,758,140	0.94	
	MGM Resorts International 6.63% Bonds 15/12/2021	USD	6,500,000	6,971,250	1.14	
	MTS International Funding 5.00% Bonds 30/05/2023	USD	7,200,000	7,227,000	1.18	
	Netflix 5.38% Bonds 01/02/2021	USD	5,300,000	5,604,750	0.91	
	New Albertsons 7.45% Bonds 01/08/2029	USD	6,000,000	5,835,000	0.95	
	New Red Finance 6.00% Bonds 01/04/2022	USD	6,500,000	6,768,125	1.10	
	Nielsen Finance 4.50% Bonds 01/10/2020	USD	7,000,000	7,201,250	1.17	
	Nortek 8.50% Bonds 15/04/2021	USD	6,800,000	7,106,000	1.16	
	Northern Blizzard Resources 7.25% Bonds 01/02/2022	USD	6,510,000	5,728,800	0.93	
	Sabine Pass Liquefaction 5.63% Bonds 01/02/2021	USD	8,000,000	8,041,600	1.31	
	Shimao Property 8.13% Bonds 22/01/2021	USD	5,000,000	5,443,880	0.89	
	Signode Industrial US 6.38% Bonds 01/05/2022	USD	7,305,000	7,158,900	1.17	
	Sirius XM Radio 4.25% Bonds 15/05/2020	USD	5,500,000	5,637,365	0.92	
	Sprint Capital 6.88% Bonds 15/11/2028	USD	8,000,000	5,950,000	0.97	
	Telecom Italia 5.30% Bonds 30/05/2024	USD	8,500,000	8,956,875	1.46	
	Telesat Canada 6.00% Bonds 15/05/2017	USD	3,500,000	3,500,000	0.57	
	Tenet Healthcare 6.88% Bonds 15/11/2031	USD	6,200,000	5,138,250	0.84	
	Time 5.75% Bonds 15/04/2022	USD	5,000,000	4,781,250	0.78	
	TransDigm 5.50% Bonds 15/10/2020	USD	3,318,000	3,384,360	0.55	
	Tullow Oil 6.00% Bonds 01/11/2020	USD	8,545,000	6,793,275	1.11	
	Turk Telekomunikasyon 4.88% Bonds 19/06/2024	USD	4,000,000	3,958,720	0.64	
	United States Treasury Bill 0.00% Bonds 26/05/2016	USD	18,000,000	17,997,902	2.94	
	Unitymedia KabelBW 6.125% Bonds 15/01/2025	USD	8,000,000	8,260,000	1.35	
	Univision Communications 6.75% Bonds 15/09/2022	USD	6,100,000	6,481,250	1.06	
	US Coatings Acquisition 7.38% Bonds 01/05/2021	USD	6,670,000	7,070,200	1.15	
	Vedanta Resources 6.75% Bonds 07/06/2016	USD	8,500,000	8,494,900	1.39	
	VimpelCom Holdings 7.50% Bonds 01/03/2022	USD	6,100,000	6,527,000	1.06	
	Virgin Media Finance 5.75% Bonds 15/01/2025	USD	7,200,000	7,281,000	1.18	
	West 5.38% Bonds 15/07/2022	USD	5,500,000	5,025,625	0.82	
	Zayo Capital 6.38% Bonds 15/05/2025	USD	1,000,000	1,046,990	0.17	
				408,954,791	66.72	
	Total fixed interest			572,726,017	93.44	
Open forward foreign currency transactions 0.22% (2015: 0.43%)						
Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
US\$ 30,780,729	GBP 21,433,884	1.4361	Northern Trust	20/07/2016	553,423	0.09
US\$ 20,463,151	GBP 14,249,331	1.4361	Northern Trust	20/07/2016	367,918	0.06
US\$ 12,570,581	CAD 16,003,380	0.7855	Canadian Imperial Bank	20/07/2016	228,130	0.04
US\$ 11,384,914	EUR 10,065,205	1.1311	Northern Trust	20/07/2016	114,441	0.02
US\$ 4,870,764	NZD 7,101,253	0.6859	HSBC	20/07/2016	68,272	0.01
US\$ 11,515,809	CNH 75,088,358	0.1534	Northern Trust	20/07/2016	16,275	-
US\$ 148,134	CHF 144,087	1.0281	Citibank	20/07/2016	2,118	-
US\$ 48,746	NZD 71,301	0.6837	HSBC	20/07/2016	845	-

Portfolio statement (continued)

As at 30 April 2016

Open forward foreign currency transactions 0.22% (2015: 0.43%) (continued)						
Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
US\$ 177,137	CAD 221,751	0.7988	Bank of Montreal	20/07/2016	209	-
US\$ 113,768	AUD 149,693	0.7600	Goldman Sachs	20/07/2016	175	-
US\$ 106,874	EUR 93,649	1.1412	Northern Trust	20/07/2016	119	-
US\$ 202,449	AUD 266,122	0.7607	Brown Brothers Harriman	20/07/2016	117	-
US\$ 67,290	NZD 96,875	0.6946	Goldman Sachs	20/07/2016	88	-
US\$ 1,632	CHF 1,584	1.0302	Northern Trust	20/07/2016	20	-
Total unrealised gain on open forward foreign currency transactions					1,352,150	0.22
					Fair value US\$	% of NAV
Total financial assets at fair value through profit or loss					612,425,291	99.92
Financial liabilities at fair value through profit or loss						
Open forward foreign currency transactions (0.68%) (2015: (0.64%))						
Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
AU\$ 184,894	US\$ 140,569	0.7603	Canadian Imperial Bank	20/07/2016	(169)	-
€ 982,100	US\$ 1,107,898	1.1281	Northern Trust	20/07/2016	(14,137)	-
US\$ 7,928,947	AU\$ 10,269,366	0.7721	Brown Brothers Harriman	20/07/2016	(112,111)	(0.02)
€ 6,500,000	US\$ 7,224,198	1.1114	State Street	17/05/2016	(186,621)	(0.03)
£32,000,000	US\$ 45,555,040	1.4236	Northern Trust	05/07/2016	(1,223,616)	(0.20)
€ 102,500,000	US\$ 114,207,448	1.1142	Deutsche Bank	17/05/2016	(2,655,468)	(0.43)
Total unrealised loss on open forward foreign currency transactions					(4,192,122)	(0.68)
Total financial liabilities at fair value through profit or loss					(4,192,122)	(0.68)
Total financial assets and liabilities at fair value through profit or loss					608,233,169	99.24
Cash					1,075,137	0.17
Other net assets					3,612,280	0.59
Total net assets attributable to holders of redeemable participating units					612,920,586	100.00
Analysis of portfolio					% of total assets*	
Collective Investment Schemes					6.14	
Transferable Securities**					91.77	
OTC Financial derivatives instruments					(0.46)	
Other assets					2.55	
					100.00	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

	Notes	Baring High Yield Bond Fund 30/04/2016 US\$	Baring High Yield Bond Fund 30/04/2015 US\$
Assets			
Financial assets at fair value through profit or loss	1	612,425,291	874,345,843
Cash	1	1,075,137	-
Receivable for units sold	1	1,237,797	4,100,282
Interest receivable	1	9,366,010	15,392,219
Rebate from underlying Collective Investment Schemes		4,716	4,924
Other assets	1	2	279,243
Total assets		624,108,953	894,122,511
Liabilities			
Financial liabilities at fair value through profit or loss	1	4,192,122	5,646,680
Bank overdraft	1	-	398,327
Management fee payable	2	541,732	714,641
Administration fee payable	2	214,144	340,207
Depositary fee payable	2	25,998	17,768
Payable for securities purchased	1	5,455,500	-
Payable for units redeemed	1	637,660	3,807,279
Other liabilities	2	121,211	1,417,126
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		11,188,367	12,342,028
Net assets attributable to holders of redeemable participating units		612,920,586	881,780,483
Units in issue (Note 4)			
	Class A USD Inc	20,534,885	26,289,303
	Class A AUD Hedged Inc Monthly Dividend	1,009,248	770,258
	Class A CAD Hedged Inc Monthly Dividend	1,626,601	2,094,911
	Class A CHF Hedged Acc	12,284	21,644
	Class A EUR Inc	1,544,591	1,630,313
	Class A EUR Hedged Inc	941,052	931,496
	Class A GBP Hedged Inc	3,455,708	4,498,311
	Class A HKD Inc Monthly Dividend	851,579	1,498,823
	Class A NZD Hedged Inc Monthly Dividend	531,382	884,064
	Class A RMB Hedged Inc Monthly Dividend	1,192,597	2,179,163
	Class A USD Acc	1,053,859	887,284
	Class A USD Inc Monthly Dividend	26,037,689	32,082,956
	Class I EUR Acc	18,027	775
	Class I GBP Hedged Inc	2,289,643	4,335,531
	Class I USD Acc	2,093,389	2,920,251

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 2016

		Baring High Yield Bond Fund 30/04/2016 US\$	Baring High Yield Bond Fund 30/04/2015 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the year		881,780,483	1,229,703,159
Decrease in assets for the year from operations attributable to holders of redeemable participating units		(91,168,050)	(86,919,799)
Issue of redeemable participating units for the year	4	347,500,824	597,428,159
Redemption of redeemable participating units for the year	4	(523,935,210)	(856,806,374)
Income equalisation	3	(1,257,461)	(1,624,662)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>612,920,586</u>	<u>881,780,483</u>

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

Profit and loss account

For the year ended 30 April 2016

		Baring High Yield Bond Fund 30/04/2016	Baring High Yield Bond Fund 30/04/2015
	Notes	US\$	US\$
Investment income			
Interest income	1	43,862,877	68,602,844
Net fair value losses on financial assets and at fair value through profit or loss	1	(81,073,354)	(75,393,348)
Rebate from underlying Collective Investment Schemes		28,712	7,213
Total investment expense		<u>(37,181,765)</u>	<u>(6,783,291)</u>
Expenses			
Management fees	2	6,824,808	10,358,111
Administration fees	2	3,157,083	4,843,069
Depositary fees	2	171,667	220,025
General expenses	2	132,814	229,189
Total operating expenses		<u>10,286,372</u>	<u>15,650,394</u>
Net expense before finance costs		(47,468,137)	(22,433,685)
Finance costs			
Distributions	3	(43,696,432)	(64,484,556)
Bank interest expense		(3,481)	(1,558)
Total finance costs		<u>(43,699,913)</u>	<u>(64,486,114)</u>
Decrease in net assets for the period attributable to holders of redeemable participating units		<u><u>(91,168,050)</u></u>	<u><u>(86,919,799)</u></u>

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

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

Notes to the financial statements

1. Principal accounting policies

The principal accounting policies adopted by Baring Global Umbrella Fund (“the Trust”) are as follows:

Basis of preparation

In preparing the financial statements for the year ended 30 April 2016, 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”), for the two years beginning 1 May 2014 for the first time and these financial statements comply with that standard.

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

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 making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Historical cost convention

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

Changes to accounting policies

From 1 May 2014 the Trust has adopted FRS 102. The transition to FRS 102 has resulted in a change to the fair value measurement policy. Further details are set out in the fair value measurement section below. Other than the below, the transition to FRS 102 has resulted in no changes to the reported financial position or financial performance compared to that presented previously. No adjustments have been made to either the net assets presented in the opening balance sheet as at 30 April 2016 or at 30 April 2015.

The Trust has applied Amendments to FRS 102 – Fair value hierarchy disclosures, which was issued in March 2016 and is applicable for accounting periods beginning on or after 1 January 2017, with early application permitted. The Trust has taken the option to early adopt the amendments.

Fair Value Measurement

On initial application of 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 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 an accounting policy change, with the Trust moving from measuring the value of its financial assets at current bid price and financial liabilities at current asking price, to the pricing policy as set out in the Trust’s Prospectus, which outlines they are valued at last traded.

Notes to the financial statements (continued)

2. Principal accounting policies (continued)

Fair Value Measurement (continued)

The impact of this policy change on the balance sheet is the restatement of the financial assets at fair value through profit and loss amount previously reported as at 30 April 2015 and on the profit and loss account is the restatement of net gains/losses on financial assets and liabilities at fair value through profit or loss previously reported for the year ended 30 April 2015. The details of the restatements are outlined in the table below.

	Financial assets at fair value through profit or loss	Adjustment to price investments from bid prices to last traded prices	Financial assets at fair value through profit or loss following adoption of FRS 102
As at 30 April 2015			
Balance sheet	US\$	US\$	US\$
Baring Eastern Europe Fund	1,108,028,567	1,405,403	1,109,433,970
Baring Global Leaders Fund	50,170,981	19,822	50,190,803
Baring Global Resources Fund	464,912,897	177,836	465,090,733
Baring High Yield Bond Fund	870,531,305	3,814,538	874,345,843
	Net fair value loss on financial assets at fair value through profit or loss	Adjustment to price investments from bid prices to last traded prices	Net gains on financial assets and liabilities at fair value through profit or loss following adoption of FRS 102
For the year ended 30 April 2015			
Profit and Loss Account	US\$	US\$	US\$
Baring Eastern Europe Fund	(169,575,899)	(390,898)	(169,966,797)
Baring Global Leaders Fund	5,931,805	4,500	5,936,305
Baring Global Resources Fund	(45,891,298)	6,393	(45,884,905)
Baring High Yield Bond Fund	(74,665,874)	(727,474)	(75,393,348)

Fair value disclosures

The requirement for the Trust to measure financial instruments at fair value and the estimation of that fair value have not changed with the adoption of FRS 102.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation

(a) Functional and presentation currency

Items included in the financial statements of the separate Funds of Baring Global 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 classes in the Funds are subscribed in US dollars.

(b) Transactions and balances

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

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 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/de-recognition

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 4. Any trades received subsequent to these points are not reflected in the financial statements.

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

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the net fair value gain/(loss) on financial assets at fair value through profit or loss in the profit and loss account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 4. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category 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. As a result of the Trust's decision to implement 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) is based on quoted market prices at the close of trading on the reporting date. Prior to 1 May 2014 the quoted market price for financial assets held by the Trust was the current bid price; the quoted market price for financial liabilities was the current asking price. The Trust changed its fair valuation input to utilise 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.

Fair value pricing ("FVP") is the application of the Manager's best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of a Fund's Valuation Point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors. In the opinion of the Manager, where market conditions may be such that the last applicable real time quoted price or the Valuation Point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied.

Due to the time differences between the closing of the relevant securities exchanges and the time of a Fund's valuation point, a Fund may fair value its investments more frequently than it does other securities and on some Funds this may occur on a daily basis. The Manager has determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

The Investment Manager instructed that a fair value reduction be included in the Net Asset Value of Baring Global Leaders Fund in respect of all Japanese securities held by the Fund at 30 April 2016.

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 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.

(e) Forward foreign currency transactions

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

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 period 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.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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.

Distributions

Note 3 discloses all distributions declared and paid during the year. Distributions in respect of the Baring Eastern Europe Fund, Baring Global Resources Fund and Baring Global Leaders Fund are normally paid annually no later than 30 June each year.

Distributions in respect of Baring High Yield Bond Fund monthly income classes are paid monthly no later than the last business day in each month, quarterly income classes are paid quarterly no later than 28 February, 31 May, 31 August and 30 November, with Baring High Yield Bond Fund class A EUR Hedged Inc class paying annually no later than 30 June each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that all distributions below US\$100/£50/€100 are automatically reinvested. The distributions on these units are recognised in the profit and loss account as finance costs on an ex-date basis.

Cash and bank overdraft

Cash and bank overdrafts 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 is recognised over the year of the payable using the effective interest method.

Redeemable participating units

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

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

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

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Net income equalisation

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

2. Fees and related party disclosures

Management fees

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

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

* Baring Eastern Europe Fund Class I EUR Acc was launched on 20 January 2016.

Baring Eastern Europe Fund Class I EUR Inc, Class I GBP Inc and Class I USD Inc were launched on 29 October 2015.

Baring Global Resources Fund Class I USD Acc was launched on 20 January 2016.

** The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

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

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

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Management fees (continued)

Where the Net Asset Value of any Fund includes interests in any investment fund managed by a subsidiary of the parent company (“a Barings Fund”) the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

Baring Eastern Europe Fund received a management rebate in relation to its investment in the Baring Russia Fund, Baring Global Resources Fund received a management rebate in relation to its investment in the Baring Global Mining Fund and Baring High Yield Bond Fund received a management rebate in relation to its investment in the Baring China Bond Fund. The management fee rates have not changed from the previous year.

Administration fees

The Manager shall be entitled to receive an administration fee in respect of each Fund at the rate of 0.45% per annum of the Net Asset Value of each Fund calculated by reference to the daily calculation of asset values and subject to a monthly minimum fee of £2,500. Out of these fees the Manager will pay Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”). With respect to the Baring High Yield Bond Fund – Euro Hedged and Sterling Hedged classes, the Manager is entitled under the Trust Deed to charge an additional £500 per month. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust. The rates have not changed during the year.

Depositary fees from 1 May 2015 to 17 March 2016

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

- 0.025% of the Net Asset Value of the Trust on the first £500 million*;
- 0.015% of the Net Asset Value of the Trust on the next £500 million; and
- 0.008% of the Net Asset Value of the Trust thereafter.

In addition, the Depositary received 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 were payable monthly in arrears. The Depositary was entitled to be reimbursed for all fees and charges of Depositaries and sub-custodians appointed by it and all other expenses incurred by it.

* This fee changed from 0.025% to 0.0235% on 18 March 2016.

Legal fee

Mark Thorne is a partner of the legal advisor and a Director of the Manager. The fees paid to Dillon Eustace during the year amounted to US\$10,609 (30 April 2015: US\$3,332).

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 the 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.

Collective Investment Schemes

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

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Trailer fees and reimbursements

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

Transaction costs

The transaction costs incurred by the Funds for the year ended 30 April 2016 and 30 April 2015 were as follows:

	30/04/2016 US\$	30/04/2015 US\$
Baring Eastern Europe Fund	917,275	1,809,500
Baring Global Leaders Fund*	79,393	75,371
Baring Global Resources Fund	1,647,778	1,560,295

*The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

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 2016 and 30 April 2015, the following had significant unitholdings in the Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring Eastern Europe Fund	nil (30/04/2015: nil)	nil (30/04/2015: nil)	0.56% (30/04/2015: 0.45%)
Baring Global Leaders Fund*	1 (30/04/2015: 1)	52.35% (30/04/2015: 51.55%)	53.83% (30/04/2015: 51.80%)
Baring Global Resources Fund	nil (30/04/2015: nil)	nil (30/04/2015: nil)	0.70% (30/04/2015: 0.39%)
Baring High Yield Bond Fund	nil (30/04/2015: nil)	nil (30/04/2015: nil)	2.61% (30/04/2015: 3.11%)

*The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

Notes to the financial statements (continued)

3. Distributions

As at 30/04/2016

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
		US\$	US\$	US\$
Total distribution for the Baring Eastern Europe Fund*	Annually	16,639,268	(16,619,776)	(424,152)
		US\$	US\$	US\$
Total distribution for the Baring Global Resources Fund*	Annually	1,387,217	(1,385,865)	(479)
		US\$	US\$	US\$
		AU\$	AU\$	AU\$
Baring High Yield Bond Fund				
Class A AUD Hedged Inc - Monthly Dividend	Monthly	1,164,248	(557,407)	22,335
		CA\$	CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	2,441,422	(1,177,630)	(42,837)
		€	€	€
Class A EUR Hedged Inc - Quarterly Dividend	Quarterly	933,979	(934,224)	(6,051)
Class A EUR Inc	Annually	658,317	(659,521)	(62,163)
		£	£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	1,734,304	(1,734,304)	(50,605)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	1,595,891	(1,595,106)	(100,368)
		HK\$	HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	10,290,218	(5,624,405)	(350,601)
		NZ\$	NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	1,118,188	(572,666)	(39,386)
		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	32,216,959	(17,452,147)	(336,842)
Class A USD Inc - Quarterly Dividend	Quarterly	16,071,578	(16,050,305)	(475,756)
		CNH	CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	9,174,859	(5,936,287)	(347,327)
		US\$	US\$	US\$
Total distribution for the Baring High Yield Bond Fund*		61,274,667	(43,696,432)	(1,257,461)

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

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

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

Baring Global Leaders Fund was in deficit at 30 April 2015.

Notes to the financial statements (continued)

3. Distributions (continued)

Comparative as at 30/04/2015

Distribution frequency	Income		Income equalisation***	
	available for distribution*	Distributed amount paid**		
	US\$	US\$	US\$	
Total distribution for the Baring Eastern Europe Fund*	Annually	8,590,704	8,601,495	(778,118)
Baring Global Aggregate Bond Fund****		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	2,521	2,521	(1)
Class A USD Inc - Quarterly Dividend	Quarterly	24,268	24,268	(224)
Total distribution for the Baring Global Aggregate Bond Fund*		26,789	26,789	(225)
Total distribution for the Baring Global Resources Fund*	Annually	1,709,832	1,708,447	(84,535)
Baring High Yield Bond Fund		AU\$	AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	491,626	491,623	13,333
Class A CAD Hedged Inc - Monthly Dividend	Monthly	1,679,271	1,679,618	(10,346)
Distribution frequency	Income		Income equalisation***	
	available for distribution*	Distributed amount paid**		
	€	€	€	
Class A EUR Hedged Inc - Quarterly Dividend	Quarterly	1,001,367	1,001,367	(20,033)
Class A EUR Inc	Annually	1,420,863	1,420,863	(474,717)
	£	£	£	
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	2,507,693	2,507,873	(43,615)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	2,059,777	2,060,782	(20,213)
	HK\$	HK\$	HK\$	
Class A HKD Inc - Monthly Dividend	Monthly	10,341,020	10,341,020	(259,994)
	NZ\$	NZ\$	NZ\$	
Class A NZD Hedged Inc - Monthly Dividend	Monthly	1,042,501	1,042,556	36,964
	US\$	US\$	US\$	
Class A USD Inc - Monthly Dividend	Monthly	26,476,974	26,476,973	(352,861)
Class A USD Inc - Quarterly Dividend	Quarterly	21,245,934	21,242,209	(569,386)
	CNH	CNH	CNH	
Class A RMB Hedged Inc - Monthly Dividend	Monthly	15,118,247	15,118,247	(69,300)
Total distribution for the Baring High Yield Bond Fund*		64,697,876	64,484,556	(1,624,662)

* 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 2014 which were paid during the current financial year. These distributions with an ex-date of 1 May 2014 reflect the undistributed income on the Fund as at 30 April 2014.

*** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2014 to 30 April 2015. The income equalisation of the distributing classes is disclosed separately in the Statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2015.

Baring Global Leaders Fund was in deficit at 30 April 2014.

Notes to the financial statements (continued)

4. Units issued and redeemed

As at 30/04/2016

Baring Eastern Europe Fund

	Class A	Class A	Class A	Class A	Class I
By units:	USD Inc units	EUR Inc units	GBP Inc units	USD Acc units	EUR Acc units
Units in issue as at 01/05/2015	11,954,757	2,746,764	23,652	5,444	-
Units issued during the year	1,684,974	419,259	3,699	179	10
Units redeemed during the year	(2,248,981)	(550,251)	(7,822)	(1,009)	-
Units in issue as at 30/04/2016	11,390,750	2,615,772	19,529	4,614	10
By value:	US\$	€	£	US\$	€
Value of units issued during the year	107,611,102	24,074,892	154,236	11,888	463
Value of units redeemed during the year	(141,712,769)	(31,078,422)	(333,150)	(69,153)	-
Net value of units (redeemed)/issued during the year	(34,101,667)	(7,003,530)	(178,914)	(57,265)	463

Baring Eastern Europe Fund (continued)

	Class I	Class I	Class I	Class I	Class I
By units:	GBP Acc units	USD Acc units	EUR Inc units	GBP Inc units	USD Inc units
Units in issue as at 01/05/2015	5,229	19,325	-	-	-
Units issued during the year	8,105	4,692	190	169	686
Units redeemed during the year	(3,975)	(8,935)	-	-	-
Units in issue as at 30/04/2016	9,359	15,082	190	169	686
By value:	£	US\$	€	£	US\$
Value of units issued during the year	370,980	304,383	11,080	7,395	42,419
Value of units redeemed during the year	(178,766)	(571,809)	-	-	-
Net value of units redeemed during the year	192,214	(267,426)	11,080	7,395	42,419

Baring Global Leaders Fund*

	Class A USD	Class A EUR	Class A GBP	Class I USD
By units:	Inc units	Inc units	Inc units	Acc units
Units in issue as at 01/05/2015	2,329,849	294,036	179,246	139,318
Units issued during the year	682,790	244,566	29,199	110,537
Units redeemed during the year	(610,432)	(172,656)	(72,969)	(29,305)
Units in issue as at 30/04/2016	2,402,207	365,946	135,476	220,550
By value:	US\$	€	£	US\$
Value of units issued during the year	10,356,850	3,437,663	309,637	1,824,000
Value of units redeemed during the year	(9,379,191)	(2,457,004)	(772,229)	(483,000)
Net value of units issued/(redeemed) during the year	977,659	980,659	(462,592)	1,341,000

*The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

As at 30/04/2016 (continued)

Baring Global Resources Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I GBP Acc units	Class I USD Acc units
By units:					
Units in issue as at 01/05/2015	19,310,054	3,092,483	56,245	310,257	-
Units issued during the year	2,647,112	309,522	29,418	1,223,369	10
Units redeemed during the year	(3,496,556)	(430,856)	(15,077)	(714,613)	-
Units in issue as at 30/04/2016	18,460,610	2,971,149	70,586	819,013	10
By value:	US\$	€	£	£	US\$
Value of units issued during the year	45,281,503	4,721,504	324,362	13,988,385	137
Value of units redeemed during the year	(60,203,897)	(6,522,079)	(176,392)	(7,315,834)	-
Net value of units (redeemed)/issued during the year	(14,922,394)	(1,800,575)	147,970	6,672,551	137

Baring High Yield Bond Fund

	Class A USD Inc units	Class A AUD Hedged Inc Monthly Dividend units	Class A CAD Hedged Inc Monthly Dividend units	Class A CHF Hedged Acc units	Class A EUR Inc units
By units:					
Units in issue as at 01/05/2015	26,289,303	770,258	2,094,911	21,644	1,630,313
Units issued during the year	22,421,051	666,798	267,871	-	482,703
Units redeemed during the year	(28,175,469)	(427,808)	(736,181)	(9,360)	(568,425)
Units in issue as at 30/04/2016	20,534,885	1,009,248	1,626,601	12,284	1,544,591
By value:	US\$	AU\$	CA\$	CHF	€
Value of units issued during the year	224,402,141	6,898,640	2,661,467	-	4,276,653
Value of units redeemed during the year	(280,115,365)	(4,468,965)	(7,480,947)	(110,830)	(5,082,459)
Net value of units (redeemed)/issued during the year	(55,713,224)	2,429,675	(4,819,480)	(110,830)	(805,806)

	Class A EUR Hedged Inc units	Class A GBP Hedged Inc units	Class A HKD Inc Monthly Dividend units	Class A NZD Hedged Inc Monthly Dividend units	Class A RMB Hedged Inc Monthly Dividend units
By units:					
Units in issue as at 01/05/2015	931,496	4,498,311	1,498,823	884,064	2,179,163
Units issued during the year	2,224,475	214,257	48,849	96,187	61,712
Units redeemed during the year	(2,214,919)	(1,256,860)	(696,093)	(448,869)	(1,048,278)
Units in issue as at 30/04/2016	941,052	3,455,708	851,579	531,382	1,192,597
By value:	€	£	HK\$	NZ\$	¥
Value of units issued during the year	21,015,446	1,317,834	3,989,191	1,366,714	3,843,260
Value of units redeemed during the year	(20,874,854)	(7,949,942)	(54,405,015)	(6,269,490)	(68,599,540)
Net value of units (redeemed)/issued during the year	140,593	(6,632,108)	(50,415,824)	(4,902,776)	(64,756,280)

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

As at 30/04/2016 (continued)

Baring High Yield Bond Fund (continued)

	Class A USD Acc units	Class A USD Inc Monthly Dividend units	Class I EUR Acc units	Class I GBP Hedged Inc units	Class I USD Acc units
By units:					
Units in issue as at 01/05/2015	887,284	32,082,956	775	4,335,531	2,920,251
Units issued during the year	541,207	7,071,876	18,027	615,142	273,194
Units redeemed during the year	(374,632)	(13,117,143)	(775)	(2,661,030)	(1,100,056)
Units in issue as at 30/04/2016	1,053,859	26,037,689	18,027	2,289,643	2,093,389
By value:	US\$	US\$	€	£	US\$
Value of units issued during the year	7,030,273	68,530,670	200,427	4,019,082	3,475,549
Value of units redeemed during the year	(4,872,457)	(129,945,443)	(9,618)	(16,694,533)	(14,022,923)
Net value of units issued/(redeemed) during the year	2,157,816	(61,414,773)	190,809	(12,675,451)	(10,547,374)

Comparatives as at 30/04/2015

Baring Eastern Europe Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class A USD Acc units	Class I GBP Acc units
By units:					
Units in issue as at 01/05/2014	12,512,725	2,861,770	27,512	2,826	3,779
Units issued during the year	2,431,223	614,800	13,540	4,340	8,543
Units redeemed during the year	(2,989,191)	(729,806)	(17,400)	(1,722)	(7,093)
Units in issue as at 30/04/2015	11,954,757	2,746,764	23,652	5,444	5,229
By value:	US\$	€	£	US\$	£
Value of units issued during the year	194,141,212	39,590,114	709,818	334,260	451,029
Value of units redeemed during the year	(234,127,717)	(46,495,382)	(860,210)	(149,387)	(379,948)
Net value of units (redeemed)/issued during the year	(39,986,505)	(6,905,268)	(150,392)	184,873	71,081

	Class I USD Acc units
By units:	
Units in issue as at 01/05/2014	27,763
Units issued during the year	23,074
Units redeemed during the year	(31,512)
Units in issue as at 30/04/2015	19,325
By value:	US\$
Value of units issued during the year	2,191,413
Value of units redeemed during the year	(2,720,476)
Net value of units redeemed during the year	(529,063)

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparatives as at 30/04/2015 (continued)

Baring Global Resources Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I GBP Acc units
By units:				
Units in issue as at 01/05/2014	20,828,323	3,228,208	59,631	-
Units issued during the year	3,118,534	335,048	51,779	326,610
Units redeemed during the year	(4,636,803)	(470,773)	(55,165)	(16,353)
Units in issue as at 30/04/2015	19,310,054	3,092,483	56,245	310,257
By value:	US\$	€	£	£
Value of units issued during the year	64,837,113	5,748,243	692,042	4,141,051
Value of units redeemed during the year	(96,889,554)	(7,893,296)	(743,777)	(212,259)
Net value of units (redeemed)/issued during the year	(32,052,441)	(2,145,053)	(51,735)	3,928,792

Baring Global Select Fund*

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I USD Acc units
By units:				
Units in issue as at 01/05/2014	2,545,914	340,494	236,309	-
Units issued during the year	338,667	100,247	104,028	156,242
Units redeemed during the year	(554,732)	(146,705)	(161,091)	(16,924)
Units in issue as at 30/04/2015	2,329,849	294,036	179,246	139,318
By value:	US\$	€	£	US\$
Value of units issued during the year	5,395,260	1,286,755	1,050,077	2,523,681
Value of units redeemed during the year	(8,868,960)	(1,914,563)	(1,602,261)	(275,276)
Net value of units (redeemed)/issued during the year	(3,473,700)	(627,808)	(552,184)	2,248,405

*The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparatives as at 30/04/2015 (continued)

Baring High Yield Bond Fund

	Class A USD Inc units	Class A AUD Hedged Inc Monthly Dividend units	Class A CAD Hedged Inc Monthly Dividend units	Class A CHF Hedged Acc units	Class A EUR Inc units
By units:					
Units in issue as at 01/05/2014	31,958,300	646,365	2,465,849	2,431,874	1,903,247
Units issued during the year	21,483,338	744,496	1,744,473	397,348	719,410
Units redeemed during the year	(27,152,335)	(620,603)	(2,115,411)	(2,807,578)	(992,344)
Units in issue as at 30/04/2015	26,289,303	770,258	2,094,911	21,644	1,630,313
By value:	US\$	AU\$	CA\$	CHF	€
Value of units issued during the year	237,278,935	8,547,818	19,869,815	5,089,746	6,435,999
Value of units redeemed during the year	(299,163,851)	(7,079,437)	(23,791,072)	(36,018,965)	(8,738,873)
Net value of units (redeemed)/issued during the year	(61,884,916)	1,468,381	(3,921,257)	(30,929,219)	(2,302,874)

	Class A EUR Hedged Inc units	Class A GBP Hedged Inc units	Class A HKD Inc Monthly Dividend units	Class A NZD Hedged Inc Monthly Dividend units	Class A RMB Hedged Inc Monthly Dividend units
By units:					
Units in issue as at 01/05/2014	2,132,860	6,065,105	2,002,370	777,129	1,720,688
Units issued during the year	1,060,953	1,621,461	692,808	1,766,640	4,085,472
Units redeemed during the year	(2,262,317)	(3,188,255)	(1,196,354)	(1,659,705)	(3,626,997)
Units in issue as at 30/04/2015	931,496	4,498,311	1,498,824	884,064	2,179,163
By value:	€	£	HK\$	NZ\$	¥
Value of units issued during the year	11,187,841	11,629,972	60,867,821	26,285,053	285,736,524
Value of units redeemed during the year	(23,784,639)	(22,696,378)	(102,106,415)	(24,273,182)	(242,937,650)
Net value of units (redeemed)/issued during the year	(12,596,798)	(11,066,406)	(41,238,594)	2,011,871	42,798,874

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparatives as at 30/04/2015 (continued)

Baring High Yield Bond Fund (continued)

By units:	Class A USD	Class A USD	Class I EUR	Class I GBP	Class I USD
	Acc units	Inc Monthly Dividend units	Acc units	Hedged Inc units	Acc units
Units in issue as at 01/05/2014	4,631,110	38,188,021	775	4,680,766	3,861,639
Units issued during the year	490,966	14,716,684	-	1,376,094	1,961,178
Units redeemed during the year	(4,234,792)	(20,821,749)	-	(1,721,329)	(2,902,566)
Units in issue as at 30/04/2015	887,284	32,082,956	775	4,335,531	2,920,251

By value:	US\$	US\$	€	£	US\$
	Value of units issued during the year	6,640,032	164,458,612	-	9,762,500
Value of units redeemed during the year	(57,863,782)	(225,465,580)	-	(12,260,661)	(38,128,756)
Net value of units redeemed during the year	(51,223,750)	(61,006,968)	-	(2,498,161)	(12,347,865)

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 Eastern Europe Fund, Baring Global Resources Fund, and Baring Global Leaders Fund. During the prior year, Baring Eastern Europe Fund, Baring Global Resources Fund, and Baring Global Leaders Fund.

6. Comparative statistics

Net Asset Value per unit	As at	As at	As at
	30/04/2016	30/04/2015	30/04/2014
Baring Eastern Europe Fund - Class A USD Inc	US\$69.23	US\$75.09	US\$85.30
Baring Eastern Europe Fund - Class A EUR Inc	€60.74	€67.08	€61.71
Baring Eastern Europe Fund - Class A GBP Inc	£47.38	£48.67	£50.76
Baring Eastern Europe Fund - Class A USD Acc	US\$72.41	US\$77.35	US\$87.36
Baring Eastern Europe Fund - Class I EUR Acc*	€61.00	-	-
Baring Eastern Europe Fund - Class I GBP Acc	£49.51	£49.73	£51.14
Baring Eastern Europe Fund - Class I USD Acc	US\$74.60	US\$78.93	US\$88.24
Baring Eastern Europe Fund - Class I EUR Inc*	€61.00	-	-
Baring Eastern Europe Fund - Class I GBP Inc*	£47.55	-	-
Baring Eastern Europe Fund - Class I USD Inc*	US\$69.50	-	-

*The Class I EUR Inc, Class I GBP Inc and Class I USD Inc unit classes were launched on 29 October 2015.

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

Notes to the financial statements (continued)

6. Comparative statistics (continued)

Baring Global Leaders Fund - Class A USD Inc	US\$15.39	US\$17.05	US\$15.23
Baring Global Leaders Fund - Class A EUR Inc	€13.50	€15.23	€11.01
Baring Global Leaders Fund - Class A GBP Inc	£10.53	£11.05	£9.06
Baring Global Leaders Fund - Class I USD Acc	US\$15.71	US\$17.21	-

The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

Baring Global Resources Fund - Class A USD Inc	US\$17.02	US\$20.56	US\$22.53
Baring Global Resources Fund - Class A EUR Inc	€14.93	€18.37	€16.29
Baring Global Resources Fund - Class A GBP Inc	£11.65	£13.33	£13.40
Baring Global Resources Fund - Class I GBP Acc	£11.80	£13.37	-
Baring Global Resources Fund - Class I USD Acc**	US\$17.29	-	-

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

Baring High Yield Bond Fund - Class A USD Inc	US\$9.70	US\$10.87	US\$11.58
Baring High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	AU\$10.33	AU\$11.34	AU\$11.75
Baring High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	CA\$9.93	CA\$11.10	CA\$11.69
Baring High Yield Bond Fund - Class A CHF Hedged Acc	CHF11.91	CHF12.67	CHF12.73
Baring High Yield Bond Fund - Class A EUR Inc	€8.48	€9.70	€8.38
Baring High Yield Bond Fund - Class A EUR Hedged Inc	€9.76	€10.99	€11.66
Baring High Yield Bond Fund - Class A GBP Hedged Inc	£6.24	£7.01	£7.43
Baring High Yield Bond Fund - Class A HKD Inc Monthly Dividend	HK\$75.43	HK\$84.33	HK\$89.58
Baring High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	NZ\$13.44	NZ\$14.65	NZ\$15.03
Baring High Yield Bond Fund - Class A RMB Hedged Inc	¥63.07	¥68.03	¥70.06
Baring High Yield Bond Fund - Class A USD Acc	US\$12.91	US\$13.57	US\$13.54
Baring High Yield Bond Fund - Class A USD Inc Monthly Dividend	US\$9.57	US\$10.71	US\$11.37
Baring High Yield Bond Fund - Class I EUR Acc	€11.09	€12.44	€10.03
Baring High Yield Bond Fund - Class I GBP Hedged Inc	£6.27	£7.00	£7.42
Baring High Yield Bond Fund - Class I USD Acc	US\$12.67	US\$13.23	US\$13.13

7. Exchange rates

As at 30/04/2016

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3094	Pound sterling	0.6842
Canadian dollar	1.2504	South African rand	14.1913
Euro	0.8775	South Korean won	1139.4000
Hong Kong dollar	7.7576	Swedish krona	8.0461
Hungarian forint	273.6937	Swiss franc	0.9624
Indonesian rupiah	13188.0000	Taiwan dollar	32.2530
Japanese yen	107.0250	Turkish lira	2.8047
Mexican peso	17.1663		
New Zealand dollar	1.4318		
Polish zloty	3.8678		

Notes to the financial statements (continued)

7. Exchange rates (continued)

Comparative

As at 30/04/2015

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.2629	Pound sterling	0.6482
Canadian dollar	1.2042	South African rand	11.8328
Euro	0.8934	South Korean won	1072.0000
Hong Kong dollar	7.7505	Swedish krona	8.2789
Hungarian forint	270.2015	Swiss franc	0.9362
Indonesian rupiah	12962.5000	Taiwan dollar	30.6260
Japanese yen	118.9650	Turkish lira	2.6590
Mexican peso	15.2595		
New Zealand dollar	1.3126		
Polish zloty	3.5979		

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 objective 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 the Investment Manager's reports. 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.

(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 Baring Eastern Europe Fund, Baring Global Leaders Fund and Baring Global Resources Fund consist principally of equity instruments. Baring High Yield Bond Fund consists principally of bond instruments. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions 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' policies, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Directors of the Manager, who review the information on the Funds' overall market exposures provided by the Investment Manager at their 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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

(a) Market price risk (continued)

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 the relative Value at Risk ("VaR"). VaR is calculated daily for the Funds and performance comparator or reference portfolio using RiskMetrics (one of the leading suppliers of risk management software).

Where relative VaR is used, the calculation uses a historic methodology and utilises a 99% confidence interval, 10-day holding period and uses 3 years of daily returns for equity or 2 years for fixed income funds. Any positions in the Fund with a shorter history have the missing returns backfilled using the appropriate local market sector index returns. The Funds' VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio fund VaR for the underlying Fund 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 comparator or reference portfolio VaR.

Where absolute VaR is used, the VaR calculation uses a historic methodology and utilises a 99% confidence interval, 20-day holding period and uses 3 years of daily returns for equity or 2 years for fixed income funds. 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%.

Fund name	Fund relative VaR over the past financial year.					Performance comparator or reference portfolio
	30/04/2016	30/04/2015	Lowest	Highest	Mean	
Baring Eastern Europe Fund	84.07%	80.70%	79.75%	99.26%	89.25%	MSCI Emerging Europe 10/40
Baring Global Leaders Fund*	102.64%	108.91%	93.68%	111.14%	101.67%	MSCI ACWI
Baring Global Resources Fund	90.73%	121.31%	86.04%	121.31%	99.65%	60% MSCI AC World Energy/40% MSCI AC World Materials
Baring High Yield Bond Fund	44.08%	75.24%	43.84%	78.00%	57.04%	Merrill Lynch Global High Yield BB-B Rated USD Hedged

Fund name	Absolute VaR over the past financial year.				
	30/04/2016	30/04/2015	Lowest	Highest	Mean
Baring Eastern Europe Fund	10.10%	10.14%	7.77%	10.25%	9.19%
MSCI Emerging Europe 10/40	12.01%	12.56%	8.65%	12.69%	10.34%
Baring Global Leaders Fund*	6.52%	5.68%	5.01%	6.64%	5.80%
MSCI ACWI	6.36%	5.21%	4.97%	6.36%	5.72%
Baring Global Resources Fund	8.08%	8.54%	6.26%	8.81%	7.79%
60% MSCI AC World Energy/40% MSCI AC World Materials	8.90%	7.04%	6.60%	8.92%	7.86%
Baring High Yield Bond Fund	1.21%	1.34%	0.86%	1.37%	1.12%
Merrill Lynch Global High Yield BB-B Rated USD Hedged	2.75%	1.78%	1.59%	2.75%	2.02%

*The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

(a) Market price risk (continued)

Some limitations of VaR analysis are:

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

(b) Foreign currency risk

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

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

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

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

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

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

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.

(c) Interest rate risk

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

Baring High Yield Bond Fund, which holds fixed interest rate debt securities, is exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

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

Notes to the financial statements (continued)

8. Financial risk management (continued)

(c) Interest rate risk (continued)

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

Interest rate risk sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in Net Asset Value resulting from a 1% change in interest rates.

Fund Name	Average duration	Monetary impact on NAV (100bps)	Average duration	Monetary impact on NAV (100bps)
	30/04/2016	30/04/2016	30/04/2015	30/04/2015
Baring High Yield Bond Fund	3.31	20,287,671	3.41	30,068,714

(d) Liquidity risk

Liquidity risk is 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 when 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' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on significant exposures at their periodic meetings. The Funds have an agreed temporary overdraft facility (if required) with the Depositary to allow for temporary timing/matching differences on trades, subscriptions and redemptions. During the year ended 30 April 2016, Baring Eastern Europe Fund, Baring Global Resources Fund, Baring Global Leaders Fund and Baring High Yield Bond Fund had drawn down on this facility. At 30 April 2016 and 30 April 2015, the Funds' liabilities, as disclosed on the balance sheet, were all due within one month with the exception of forward foreign currency contracts which are due within 1-3 months.

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

Baring High Yield Bond Fund	< 1 month	1-3 Months	< 1 month	1-3 Months
	30/04/2016	30/04/2016	30/04/2015	30/04/2015
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	121,431,645	148,424,470	170,308,164	196,887,534
Outflow	(124,273,734)	(148,422,353)	(166,691,675)	(202,334,278)

Notes to the financial statements (continued)

8. Financial risk management (continued)

(e) Credit risk

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

The Baring Global Resources Fund, Baring Eastern Europe Fund and Baring Global Leaders Fund consist principally of equity instruments and are not directly exposed to credit risk from these positions. The Baring High Yield Bond Fund consists of bonds and is directly exposed to credit risk.

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

Substantially all of the cash assets are held with The Northern Trust Company, London Branch ("NTC"). Cash deposited with NTC is deposited as banker and is held on its balance sheet. In accordance with usual banking practice, NTC's liability to the Funds in respect of such cash deposits shall be that of debtor and the Funds will rank as general creditors of NTC.

The financial assets are held with the Depositary. These assets are held distinctly and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure that they are held on behalf of the Fund. Bankruptcy or insolvency of the Depositary and/or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Depositary to be delayed.

Both the Depositary and NTC are wholly-owned subsidiaries of the Northern Trust Corporation. As at 30 April 2016, the Northern Trust Corporation had a long-term rating from Standard & Poor's ("S&P") of A+ (30 April 2015: A+).

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited 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 CCP are acted on immediately without exception. Application for initial public offerings, for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2016 (2015: none).

Notes to the financial statements (continued)

8. Financial risk management (continued)

(e) Credit risk (continued)

As at 30 April 2016 and 30 April 2015, the Baring High Yield Bond Fund's exposure to Portfolio credit risk was as follows:

Rating	30/04/2016	30/04/2015
Investment grade	7.53%	4.24%
Non investment grade	88.43%	87.98%
Non rated	4.04%	7.78%
	<u>100.00%</u>	<u>100.00%</u>

For investments held at 30 April 2016 and 30 April 2015, investments held above S&P rating BBB- were considered investment grade.

(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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, taking into consideration factors specific to the asset or liability.

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

The following table analyses, within the fair value hierarchy, the Funds' financial assets and liabilities measured at fair value as at 30 April 2016.

Financial assets and liabilities at fair value through profit or loss

30/04/2016	Total	Level 1	Level 2	Level 3
Baring Eastern Europe Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	942,331,077	942,331,077	-	-
Collective Investment Schemes	33,457,084	-	33,457,084	-
Total	<u>975,788,161</u>	<u>942,331,077</u>	<u>33,457,084</u>	<u>-</u>
30/04/2015	Total	Level 1	Level 2	Level 3
Baring Eastern Europe Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	1,079,119,889	981,351,948	97,767,941	-
Collective Investment Schemes	28,908,678	-	28,908,678	-
Total	<u>1,108,028,567</u>	<u>981,351,948</u>	<u>126,676,619</u>	<u>-</u>

Notes to the financial statements (continued)

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

30/04/2016	Total	Level 1	Level 2	Level 3
Baring Global Leaders Fund*	US\$	US\$	US\$	US\$
Financial Assets				
Equities	47,474,006	42,023,063	-	5,450,943
Collective Investment Schemes	894,972	-	894,972	-
Total	48,368,978	42,023,063	894,972	5,450,943

30/04/2015	Total	Level 1	Level 2	Level 3
Baring Global Select Fund*	US\$	US\$	US\$	US\$
Financial Assets				
Equities	49,911,485	49,911,485	-	-
Collective Investment Schemes	259,496	-	259,496	-
Total	50,170,981	49,911,485	259,496	-

30/04/2016	Total	Level 1	Level 2	Level 3
Baring Global Resources Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	377,045,450	377,045,450	-	-
Collective Investment Schemes	8,592,670	-	8,592,670	-
Total	385,638,120	377,045,450	8,592,670	-

30/04/2015	Total	Level 1	Level 2	Level 3
Baring Global Resources Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	449,256,764	449,256,764	-	-
Collective Investment Schemes	15,656,133	7,156,892	8,499,241	-
Total	464,912,897	456,413,656	8,499,241	-

*The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

There have been no transfers during 2016 or 2015 from level 1 to level 2 or from level 2 to level 1. At 30 April 2016, the Baring Global Leaders Fund's Japanese securities were transferred from level 1 to level 3 (30 April 2015: Nil).

	30/04/2016
	Level 3
	US\$
Baring Global Leaders Fund	
Balance at 30/04/2015	-
Transfer in to level 3	5,450,943
	<u>5,450,943</u>

Notes to the financial statements (continued)

8. Financial risk management (continued)

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

30/04/2016	Total	Level 1	Level 2	Level 3
Baring High Yield Bond Fund	US\$	US\$	US\$	US\$
Financial Assets				
Fixed interest	572,726,017	-	572,726,017	-
FFCTs	1,352,150	-	1,352,150	-
Collective Investment Schemes	38,347,124	-	38,347,124	-
	<u>612,425,291</u>	<u>-</u>	<u>612,425,291</u>	<u>-</u>
Financial liabilities				
FFCTs	(4,192,122)	-	(4,192,122)	-
	<u>(4,192,122)</u>	<u>-</u>	<u>(4,192,122)</u>	<u>-</u>
Total	<u>608,233,169</u>	<u>-</u>	<u>608,233,169</u>	<u>-</u>
30/04/2015	Total	Level 1	Level 2	Level 3
Baring High Yield Bond Fund	US\$	US\$	US\$	US\$
Financial Assets				
Fixed interest	840,986,366	-	840,986,366	-
FFCTs	3,816,425	-	3,816,425	-
Collective Investment Schemes	25,728,514	-	25,728,514	-
	<u>870,531,305</u>	<u>-</u>	<u>870,531,305</u>	<u>-</u>
Financial liabilities				
FFCTs	(5,646,680)	-	(5,646,680)	-
	<u>(5,646,680)</u>	<u>-</u>	<u>(5,646,680)</u>	<u>-</u>
Total	<u>864,884,625</u>	<u>-</u>	<u>864,884,625</u>	<u>-</u>

9. Bank facilities

There is a bank overdraft facility in place with NTC. An “uncommitted” multi-currency loan facility has been made available by NTC to the Funds. As at 30 April 2016, Baring Eastern Europe Fund, Baring Global Leaders Fund, Baring Global Resources Fund and Baring High Yield Bond Fund were the funds that had drawn down on this facility (30 April 2015 Baring Global Leaders Fund and Baring High Yield Bond Fund).

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.

Notes to the financial statements (continued)

10. Taxation (continued)

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

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

10. Subsequent events

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

In March this year, Barings, Babson and its subsidiaries Cornerstone and Wood Creek announced their intention to combine, thus creating a unified global asset management company with around US\$260bn under management and institutional quality investment capabilities in fixed income, equity, multi-asset, real assets, real estate and alternatives. As part of the initial integration process of Barings and Babson, in order to create the unified firm towards the end of 2016, it was decided that the high yield and emerging market debt capabilities across both Barings and Babson should move to a single platform.

As an interim solution and until the integration process is complete, Babson Capital Management (UK) Limited has been appointed sub-advisor of the Baring High Yield Fund, (the 'Fund'), (on 6 July 2016) with Barings remaining as discretionary manager of this Fund. Babson has extensive investment expertise that supports high yield, which will support the Fund's strategy. This decision, to appoint Babson as sub-advisor means that Barings and Babson will adopt a more unified investment approach across the Fund's important asset classes and Baring's clients will benefit from Babson's more extensive investment platform, resources, capabilities, experience and performance across these asset classes.

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

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

11. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 18 August 2016.

Information for investors in Switzerland - Unaudited

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

All the information appearing in these reports & 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 Eastern Europe Fund, Baring Global Resources Fund, Baring Global Leaders Fund* and Baring High Yield Bond Fund.

*The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services, Paris

Succursale de Zurich

Selnaustrasse 16

CH-8002

Zurich

Switzerland

Performance

Following a guideline from the Swiss Funds and Asset Management Association ("the SFAMA") dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds' reports on pages 11, 22, 29 and 38. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

There is no appropriate performance comparator for the Funds. 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 Eastern Europe Fund

MSCI Emerging Europe 10/40 Index.

Baring Global Leaders Fund

MSCI ACWI Index.

Baring Global Resources Fund

60% MSCI AC World Energy Index/40% MSCI AC World Materials Index.

Baring High Yield Bond Fund

Merrill Lynch Global High Yield BB-B Rated USD Hedged.

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 2016.

The TERs for each Fund for the years ended 30 April 2016 and 30 April 2015 are as follows:

Name of Fund	30/04/2016 TER in %	30/04/2015 TER in %
Baring Eastern Europe Fund - Class A	1.99	1.99
Baring Eastern Europe Fund - Class I GBP Acc	1.24	1.24
Baring Eastern Europe Fund - Class I USD Acc	1.24	1.00
Baring Eastern Europe Fund - Class I EUR Acc*	1.24	N/A
Baring Eastern Europe Fund - Class I EUR Inc*	1.24	N/A
Baring Eastern Europe Fund - Class I GBP Inc*	1.24	N/A
Baring Eastern Europe Fund - Class I USD Inc*	1.24	N/A
Baring Global Leaders Fund – Class A	2.15	2.16
Baring Global Leaders Fund – Class I USD Acc	1.00	1.00
Baring Global Resources Fund - Class A	2.00	2.01
Baring Global Resources Fund - Class I GBP Acc	1.25	1.26
Baring Global Resources Fund - Class I USD Acc*	1.25	N/A
Baring High Yield Bond Fund - Class A USD Inc	1.50	1.49
Baring High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	1.50	1.49
Baring High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	1.50	1.49
Baring High Yield Bond Fund - Class A CHF Hedged Acc	1.50	1.49
Baring High Yield Bond Fund - Class A EUR Inc	1.50	1.49
Baring High Yield Bond Fund - Class A EUR Hedged Inc	1.50	1.49
Baring High Yield Bond Fund - Class A GBP Hedged Inc	1.50	1.49
Baring High Yield Bond Fund - Class A HKD Inc Monthly Dividend	1.50	1.49
Baring High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	1.50	1.49
Baring High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	1.50	1.49
Baring High Yield Bond Fund - Class A USD Acc	1.50	1.49
Baring High Yield Bond Fund - Class A USD Inc Monthly Dividend	1.50	1.49
Baring High Yield Bond Fund - Class I EUR Acc	1.25	1.24
Baring High Yield Bond Fund - Class I GBP Hedged Inc	1.25	1.24
Baring High Yield Bond Fund - Class I USD Acc	0.90	0.90

* Baring Eastern Europe Fund Class I EUR Acc was launched on 20 January 2016.

Baring Eastern Europe Fund Class I EUR Inc was launched on 29 October 2015.

Baring Eastern Europe Fund Class I GBP Inc was launched on 29 October 2015.

Baring Eastern Europe Fund Class I USD Inc was launched on 29 October 2015.

Baring Global Resources Fund Class I USD Acc was launched on 20 January 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 Investments Scheme Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4 CISA and Article 8 Collective Investment Scheme Ordinance ("CISO");
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

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

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

Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on page 79 and 80. The attention of investors is drawn to the fact that Switzerland and the European Union have entered into a bilateral agreement effective from 1 July 2005, based on which measures have been enacted in Switzerland which correspond to the European Union Taxation of Savings Income Directive. Generally, these measures require tax to be withheld on interest payments made by paying agents to EU residents.

Information for investors in Germany - Unaudited

The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trusts Act, 1990 as well as the annual and the interim reports are available free of charge in hard copy at the office of the German Paying and Information Agent and the Further German Information Agent.

German Paying and Information Agent

Deutsche Bank AG

Global Transaction Banking

Issuer Services - Global Securities Services

Post IPO Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

Further German Information Agent

Baring Asset Management GmbH

Ulmenstraße 37-39

60325 Frankfurt

Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

General information - Unaudited

Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (“the Investment Manager’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 they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

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

UK reporting fund status

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

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

General information - Unaudited (continued)

European Union Taxation of Savings Income Directive (continued)

As Ireland has opted for exchange of information rather than a withholding tax system, since the Directive became effective, the principal consequence for unitholders will be that details of relevant savings income are disclosed to the EU member states in which unitholders are resident. The Directive has now been enacted into Irish legislation and the reporting of any relevant payments of interest made by the Trust, together with various specified information relating to recipients who are individuals or residual entities resident in EU states other than Ireland, applied with effect from 1 July 2005.

Set out below are those Funds subject to disclosure and the disclosure to which they are currently and are expected to remain subject under the Directive.

Fund	Disclosure of distribution to the tax authorities of the underlying unitholder (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying unitholder (25% rule)
Baring High Yield Bond Fund	✓	✓

Appendix 1 – additional information Hong Kong Code - Unaudited

Baring Eastern Europe Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
Class A USD Inc	76.97	98.41	106.06	109.16	131.09	136.22	120.14	172.94	172.99	138.06
Class A EUR Inc	67.80	72.22	80.69	81.26	88.77	94.66	88.75	111.02	117.89	102.32
Class A GBP Inc	49.10	58.54	69.14	70.48	79.53	83.31	77.96	-	-	-
Class A USD Acc	80.51	101.39	108.46	109.41	100.83	-	-	-	-	-
Class I USD Acc	82.18	102.52	109.17	109.46	-	-	-	-	-	-
Class I GBP Acc	50.95	59.42	69.16	-	-	-	-	-	-	-
Class I EUR Acc**	61.00	-	-	-	-	-	-	-	-	-
Class I EUR Inc**	61.00	-	-	-	-	-	-	-	-	-
Class I GBP Inc**	48.15	-	-	-	-	-	-	-	-	-
Class I USD Inc**	69.50	-	-	-	-	-	-	-	-	-

Lowest redemption prices during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
Class A USD Inc	49.75	60.02	78.55	78.65	78.94	90.43	62.45	39.52	124.95	79.04
Class A EUR Inc	45.61	47.85	56.57	63.81	59.25	74.13	46.82	31.30	92.07	62.87
Class A GBP Inc	35.26	38.14	47.35	51.33	51.14	61.54	58.84	-	-	-
Class A USD Acc	52.04	61.83	80.40	78.83	94.50	-	-	-	-	-
Class I USD Acc	53.48	62.86	81.17	97.19	-	-	-	-	-	-
Class I GBP Acc	36.77	38.87	47.67	-	-	-	-	-	-	-
Class I EUR Acc	45.70	-	-	-	-	-	-	-	-	-
Class I EUR Inc	45.71	-	-	-	-	-	-	-	-	-
Class I GBP Inc	35.32	-	-	-	-	-	-	-	-	-
Class I USD Inc	49.84	-	-	-	-	-	-	-	-	-

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

** The Class I EUR Inc, Class I GBP Inc and Class I USD Inc unit classes were launched on 29 October 2015.

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

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

Baring Eastern Europe Fund (continued)

Statement of movements in portfolio holdings

	30/04/2016	30/04/2015	30/04/2014	30/04/2013
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Cyprus	-	-	-	2.66
Czech Republic	1.08	-	-	0.76
Europe	0.35	1.31	-	-
Greece	2.13	1.99	3.02	-
Hungary	5.35	3.10	3.10	2.81
Jersey	-	-	-	0.32
Kazakhstan	0.15	0.35	-	-
Netherlands	-	-	-	1.56
Poland	10.39	13.81	15.38	12.37
Romania	1.13	0.60	-	-
Russia	49.97	52.37	54.90	57.47
Sweden	0.74	0.58	-	-
Turkey	20.02	20.96	21.80	21.06
Ukraine	0.34	0.37	0.23	-
United Kingdom	1.14	1.94	-	-
United States	4.03	-	-	-
Collective Investment Schemes	3.43	2.61	2.02	1.15
Total investments	100.25	99.99	100.45	100.16
Cash/(bank overdraft)	0.03	0.27	(0.58)	0.10
Other net(liabilities)/assets	(0.28)	(0.26)	0.13	(0.26)
Total net assets	100.00	100.00	100.00	100.00

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

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

Baring Eastern Europe Fund (continued)

Portfolio information

Top ten holdings	% of NAV
Sberbank of Russia	9.92
Lukoil ADR	8.88
NovaTek GDR	7.16
OTP Bank	4.17
Yandex	4.03
Akbank	3.68
Gazprom ADR	3.61
Powszechny Zaklad Ubezpieczen	3.49
Northern Trust Global Fund - US Dollar Fund	3.22
Tupras Turkiye Petrol Rafine	3.00

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

Baring Global Leaders Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
Class A USD Inc	17.25	17.20	16.17	14.27	14.08	14.09	12.29	16.47	18.42	13.34
Class A EUR Inc	15.74	15.97	11.89	10.96	10.30	10.09	9.18	10.57	12.77	9.83
Class A GBP Inc	11.20	11.53	9.90	9.42	8.72	8.51	8.03	8.42	8.84	6.69
Class I USD Acc	17.44	17.36	-	-	-	-	-	-	-	-

Lowest redemption prices during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
Class A USD Inc	13.53	14.17	13.70	11.98	10.86	10.33	8.94	7.17	12.18	9.14
Class A EUR Inc	11.93	10.98	10.43	9.46	8.21	8.38	6.71	5.70	9.06	7.27
Class A GBP Inc	9.38	8.84	8.87	7.64	7.06	6.93	5.88	4.93	6.16	4.96
Class I USD Acc	13.77	14.21	-	-	-	-	-	-	-	-

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

The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

Statement of movements in portfolio holdings

	30/04/2016	30/04/2015	30/04/2014	30/04/2013
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Consumer Discretionary	15.77	13.50	14.21	15.25
Consumer Staples	15.14	9.63	5.53	9.30
Energy	2.53	5.43	5.89	7.41
Financials	11.85	15.70	19.92	22.15
Health Care	18.48	15.11	13.66	10.95
Industrials	13.30	15.53	13.06	10.87
Information Technology	16.52	17.37	16.18	17.14
Materials	2.70	3.95	4.46	2.50
Telecommunication Services	2.28	3.21	5.19	3.54
Collective Investment Schemes	1.86	0.52	1.99	0.77
Total investments	100.43	99.95	100.09	99.88
Cash/(bank overdraft)	0.00	(0.30)	0.08	0.13
Other net assets/(liabilities)	-	0.35	(0.17)	(0.01)
Total net assets	100.43	100.00	100.00	100.00

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

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

Baring Leaders Fund (continued)

Portfolio information

Top ten holdings	% of NAV
Dollarama	2.52
CVS Health	2.48
Alimentation Couche	2.47
Zoetis	2.18
Mediclinic International	2.15
Deutsche Boerse	2.13
MasterCard	2.12
Taiwan Semiconductor Manufacturing	2.08
Sony	2.04
AO Smith	2.04

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

Baring Global Resources Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
Class A USD Inc	20.56	23.55	22.53	25.25	32.74	33.54	28.65	51.14	47.99	32.75
Class A EUR Inc	18.37	17.33	16.45	19.23	22.66	24.73	21.36	32.83	31.74	24.58
Class A GBP Inc	13.33	13.73	14.08	15.61	20.00	20.74	18.85	-	-	-
Class I GBP Acc	13.66	13.68	-	-	-	-	-	-	-	-
Class I USD Acc**	17.34	-	-	-	-	-	-	-	-	-

Lowest redemption prices during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
Class A USD Inc	13.58	18.38	18.86	19.48	21.73	21.55	18.75	13.85	29.93	21.78
Class A EUR Inc	12.45	15.72	14.36	14.92	16.48	17.44	13.65	11.01	22.25	17.33
Class A GBP Inc	9.59	12.07	12.20	12.77	14.13	14.47	14.97	-	-	-
Class I GBP Acc	9.70	12.08	-	-	-	-	-	-	-	-
Class I USD Acc	13.74	-	-	-	-	-	-	-	-	-

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

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

Statement of movements in portfolio holdings

	30/04/2016	30/04/2015	30/04/2014	30/04/2013
	% of NAV***	% of NAV***	% of NAV***	% of NAV***
Consumer Staples	2.59	2.37	-	-
Energy	41.39	46.08	53.75	47.72
Industrial	0.95	-	-	-
Materials	53.44	47.49	39.91	47.44
Utilities	0.80	-	-	-
Collective Investment Schemes	2.26	3.34	5.47	4.90
Total investments	101.43	99.28	99.13	100.06
(Bank overdraft)/cash	(1.25)	0.75	(0.45)	(0.10)
Other net (liabilities)/assets	(0.18)	(0.03)	1.32	0.04
Total net assets	100.00	100.00	100.00	100.00

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

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

Baring Global Resources Fund (continued)

Portfolio information

Top ten holdings	% of NAV
BHP Billiton	6.03
Julius Baer Multistock	4.26
Albemarle	4.08
Halliburton	4.03
BASF	3.91
Eastman Chemical	3.81
Koninklijke Vopak	3.79
Praxair	3.77
PPG Industries	3.74
Galp Energia	3.73

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

Baring High Yield Bond Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
Class A USD Inc	10.70	11.62	11.63	11.67	11.55	11.71	11.22	10.96	11.71	11.73
Class A AUD Hedged Inc Monthly Dividend	11.34	11.89	11.79	11.54	-	-	-	-	-	-
Class A CAD Hedged Inc Monthly Dividend	11.09	11.80	11.76	11.69	-	-	-	-	-	-
Class A CHF Hedged Acc	12.72	12.98	12.73	12.20	-	-	-	-	-	-
Class A EUR Inc	9.82	10.30	9.02	9.08	8.54	8.83	8.48	7.44	8.53	8.99
Class A EUR Hedged Inc	10.32	11.70	11.66	11.79	11.36	11.92	11.42	11.10	11.90	11.93
Class A GBP Hedged Inc	6.92	7.45	7.45	7.47	7.38	7.48	7.16	7.02	7.45	7.42
Class A HKD Inc Monthly Dividend	84.24	90.28	90.94	90.48	90.61	91.80	87.16	-	-	-
Class A NZD Hedged Inc Monthly Dividend	14.67	15.21	15.08	14.79	-	-	-	-	-	-
Class A RMB Hedged Inc Monthly Dividend	68.05	70.74	70.31	-	-	-	-	-	-	-
Class A USD Acc	13.62	13.81	13.54	12.91	11.57	-	-	-	-	-
Class A USD Inc Monthly Dividend	10.70	11.47	11.53	11.47	11.47	11.49	11.00	10.81	11.57	11.56
Class I EUR Acc	12.83	13.19	10.32	10.19	9.01	-	-	-	-	-
Class I GBP Hedged Inc	6.91	7.45	7.44	7.46	11.08	-	-	-	-	-
Class I USD Acc	13.29	13.41	13.13	12.45	-	-	-	-	-	-

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

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

Baring High Yield Bond Fund (continued)

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
Class A USD Inc	9.70	10.27	11.08	10.60	9.68	10.39	8.44	7.53	10.86	10.77
Class A AUD Hedged Inc Monthly Dividend	9.62	10.66	11.05	10.54	-	-	-	-	-	-
Class A CAD Hedged Inc Monthly Dividend	9.28	10.50	11.15	10.92	-	-	-	-	-	-
Class A CHF Hedged Acc	11.05	11.84	11.72	12.13	-	-	-	-	-	-
Class A EUR Inc	7.93	8.22	8.24	8.28	7.24	7.91	6.34	5.66	6.09	8.36
Class A EUR Hedged Inc	9.03	10.22	10.69	10.25	9.52	10.03	8.12	7.89	10.98	10.76
Class A GBP Hedged Inc	5.77	6.61	7.09	6.78	6.19	6.63	5.40	4.82	6.94	6.83
Class A HKD Inc Monthly Dividend	70.77	79.97	86.17	82.40	75.12	81.67	83.43	-	-	-
Class A NZD Hedged Inc Monthly Dividend	12.51	13.70	14.15	13.58	-	-	-	-	-	-
Class A RMB Hedged Inc Monthly Dividend	58.35	63.42	69.74	-	-	-	-	-	-	-
Class A USD Acc	11.94	12.60	12.41	11.19	10.24	-	-	-	-	-
Class A USD Inc Monthly Dividend	8.94	10.16	10.93	10.45	9.53	10.28	8.41	7.47	10.69	10.66
Class I EUR Acc	10.36	9.99	9.68	8.90	7.34	-	-	-	-	-
Class I GBP Hedged Inc	5.79	6.60	7.08	6.77	6.88	-	-	-	-	-
Class I USD Acc	11.70	12.26	11.98	10.73	10.81	-	-	-	-	-

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

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

Baring High Yield Bond Fund (continued)

Statement of movements in portfolio holdings

	30/04/2016	30/04/2015	30/04/2014	30/04/2013
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Euro	18.82	14.45	15.95	18.74
Pound sterling	7.90	6.50	5.99	4.77
US dollar	66.72	74.42	70.88	73.14
Collective Investment Schemes	6.26	2.92	5.38	0.64
Open forwards	(0.46)	(0.35)	(0.17)	0.19
Total investments	99.24	97.94	98.03	97.48
Cash/(overdraft)	0.17	(0.05)	0.50	0.04
Other net assets	0.59	2.11	1.47	2.48
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Northern Trust Global Funds - US Dollar Fund	3.48
United States Treasury Bill 0.00% Bonds 26/05/2016	2.94
Northern Trust Global Funds - Euro Liquidity Fund	1.73
Cequel Communications I 6.38% Bonds 15/09/2020	1.52
Agile Property Holdings 8.88% Bonds 28/04/2017	1.48
Telecom Italia 5.30% Bonds 30/05/2024	1.46
Liberty Interactive 8.25% Bonds 01/02/2030	1.39
Vedanta Resources 6.75% Bonds 07/06/2016	1.39
Ardagh Packaging Finance 9.25% Bonds 15/10/2020	1.37
Unitymedia KabelBW 6.125% Bonds 15/01/2025	1.35

Appendix 2 – significant portfolio movements - Unaudited

Baring Eastern Europe Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Fund - US Dollar Fund	202,259	Northern Trust Global Fund - US Dollar Fund	197,162
NovaTek GDR	24,588	Haci Omer Sabanci	30,254
Yandex	19,705	Sberbank of Russia ADR	20,125
Magnit	16,914	Turkiye Vakiflar Bankasi	17,203
CCC	16,674	Sberbank of Russia	16,473
Northern Trust Global Fund - Sterling Fund	15,225	Energa	16,163
Ulker Biskuvi Sanayi	12,524	Northern Trust Global Fund - Sterling Fund	15,303
Turk Telekomunikasyon	11,165	NovaTek GDR	15,278
Eurocash	11,144	Dragon Oil	14,879
JUMBO	10,914	Eurocash	14,117
Komercni banka Class A	10,288	Luxoft	13,935
Richter Gedeon	10,085	Powszechna Kasa Oszczednosci Bank Polski	12,900
Moscow Exchange MICEX-RTS	9,806	Mail.ru GDR	12,837
Tupras Turkiye Petrol Rafine	9,310	MMC Norilsk Nickel ADR	12,280
Akbank	9,282	Mobile Telesystems ADR	11,217
Cyfrowy Polsat	8,932	Bim Birlesik Magazalar	10,820
Turkiye Garanti Bankasi	6,916	Akbank	10,796
Alior Bank	6,877	Magnit GDR	9,420
Powszechna Kasa Oszczednosci Bank Polski	6,604	Bank Pekao	8,583
Emlak Konut Gayrim	6,214	National Bank of Greece	6,598
Sberbank of Russia	5,861	Kernel	5,747
		Gazprom ADR	5,547

Appendix 2 – significant portfolio movements – Unaudited (continued)

Baring Global Leaders Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	21,191	Northern Trust Global Funds - US Dollar Fund	20,495
Northern Trust Global Funds - Sterling Fund	3,932	Northern Trust Global Funds - Sterling Fund	4,062
Northern Trust Global Funds - Euro Liquidity Fund	2,376	Northern Trust Global Funds - Euro Liquidity Fund	2,296
Mediclinic International	1,179	Daikin Industries	1,025
Sony	1,077	Baidu ADR	903
Altria	1,004	BG Group	883
TUI Class D	964	Moody's	819
ServiceInternational/US	935	WPP	791
Zoetis	927	Marriott International	686
Koninklijke Ahold	919	Visa	684
Naspers	906	BT Group	682
Taiwan Semiconductor Manufacturing	898	Infosys ADR	676
Becton Dickinson	835	Japan Tobacco	676
HCA	827	Safran	676
Stericycle	826	Sumitomo Mitsui Trust	670
Worldpay	810	Julius Baer Gruppe	668
Honeywell International	788	Mitsubishi Electric	666
Tractor Supply	753	Actelion	652
Raytheon	723	LyondellBasell Industries	620
Mitsubishi UFJ Financial	703	Global Payments	603
Ontex	701	Fleetmatics	598
Hoya	644	HCA	595
Julius Baer Gruppe	641	Naspers	592
Electronic Arts	635	BB Seguridade Participacoes	581
Royal Dutch Shell	631	Fresenius	571
Activision Blizzard	621	Taiwan Semiconductor Manufacturing	568
AO Smith	608	Con-way	554
PAX Global Technology	598	HDFC	542
HDFC	598		

The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

Appendix 2 – significant portfolio movements – Unaudited (continued)

Baring Global Resources Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	262,397	Northern Trust Global Funds - US Dollar Fund	261,673
Canadian Natural Resources	22,421	Chevron	27,007
Chevron	22,188	Monsanto	22,332
BHP Billiton	21,556	Tyson Foods	22,285
Northern Trust Global Funds - Sterling Fund	20,800	Northern Trust Global Funds - Sterling Fund	21,149
Total	20,675	BHP Billiton	21,030
Valero Energy	17,649	BG Group	20,191
BASF	17,426	Anadarko Petroleum	19,426
Royal Dutch Shell	15,251	Canadian Natural Resources	19,088
Eastman Chemical	14,924	Santos	18,142
Avery Dennison	14,854	Dow Chemical	14,406
EOG Resources	14,407	Oil Search	14,076
Praxair	13,711	LyondellBasell Industries	13,444
Halliburton	13,381	Holcim	11,565
Julius Baer Multistock	13,359	International Flavors & Fragrances	11,191
Albemarle	13,239	Voestalpine	10,626
Statoil	13,042	Syngenta	10,443
Exxon Mobil	12,609	Halliburton	10,365
International Flavors & Fragrances	12,582	AMEC	10,213
Syngenta	11,711	Exxon Mobil	10,089
AMEC	11,178	Royal Dutch Shell	9,683
Galp Energia	11,025	Statoil	9,514
Koninklijke Vopak	10,849	Mosaic	9,477
Symrise	10,768	Croda International	9,465
CF Industries	9,726	EOG Resources	9,226
Tyson Foods	9,312	Kinder Morgan	9,055
Randgold Resources	9,307	LANXESS	8,861

Appendix 2 – significant portfolio movements – Unaudited (continued)

Baring High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	339,621	Northern Trust Global Funds - US Dollar Fund	331,586
Northern Trust Global Funds - Euro Liquidity Fund	63,089	Northern Trust Global Funds - Euro Liquidity Fund	57,968
Northern Trust Global Funds - Sterling Fund	41,658	Northern Trust Global Funds - Sterling Fund	41,339
United States Treasury Bill 0.00% Bonds 26/05/2016	17,986	Aguila 3 7.88% Bonds 31/01/2018	10,331
United States Treasury Bill 0.00% Bonds 10/12/2015	9,999	Intelsat 7.75% Bonds 01/06/2021	10,000
TA MFG. 3.63% Bonds 15/04/2023	8,234	Trinseo Materials Operating 8.75% Bonds 01/02/2019	9,992
Cirsa Funding Luxembourg 5.88% Bonds 15/05/2023	7,791	Marina District Finance Company 9.88% 15/08/2018	9,939
New Look Secured Issuer 6.50% Bonds 01/07/2022	7,753	Wind Acquisition Finance 7.00% Bonds 23/04/2021	9,291
CSC 6.75% Bonds 15/11/2021	7,422	Raspadskaya Securities 7.75% Notes 27/04/2017	9,265
Intelsat 7.75% Bonds 01/06/2021	6,366	Play Finance 2 5.25% Bonds 01/02/2019	8,459
Levi Strauss 5.00% Bonds 01/05/2025	6,070	Endo Finance & Endo Finco 7.00% Bonds 15/12/2020	8,292
United 7.88% Bonds 15/11/2020	6,069	TA MFG. 3.63% 15/04/2023	8,234
FelCor Lodging 5.63% Bonds 01/03/2023	5,914	Basic Energy Services 7.75% 15/02/2019	7,801
Grupo Antolin Dutch 5.13% Bonds 30/06/2022	5,777	Dean Foods 6.50% Bonds 15/03/2023	7,761
Infor US 5.75 Bonds 15/05/2022	5,567	ServiceMaster 7.00% 15/08/2020	7,368
Worldpay Finance 3.75% Bonds 15/11/2022	5,500	Bombardier 6.13% Bonds 15/05/2021	7,275
Wind Acquisition Finance 7.00% Bonds 23/04/2021	5,462	DISH DBS 5.13% 01/05/2020	6,869
Altice Financing 7.50% Bonds 15/05/2026	5,456	Erickson 8.25% Bonds 01/05/2020	6,765
Future Land Development 10.25% Bonds 21/07/2019	5,420	Intelsat Luxembourg 7.75% Bonds 01/06/2021	6,366
Shimao Property 8.13% Bonds 22/01/2021	5,390	Edgen Murray 8.75% Bonds 01/11/2020	6,095



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