



**Baring Investment Funds Plc**  
Interim Report & Unaudited Financial  
Statements  
For the half year ended 31 October 2017

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## Management and administration

### Manager

Baring International Fund Managers (Ireland) Limited  
Registered Office  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

### Investment Managers

Baring Asset Management Limited  
155 Bishopsgate  
London EC2M 3XY  
United Kingdom

Telephone: + 44 20 7628 6000

Facsimile: + 44 20 7638 7928

Baring Asset Management (Asia) Limited\*

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

Telephone: + 852 2 841 1411

Facsimile: + 852 2 973 3338

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

### Depositary

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Ireland

### Administrator and Registrar

Northern Trust International Fund Administration

Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

Ireland

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Sponsoring Broker and Legal Advisers

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

### Directors of the Company

Oliver Burgel\*\* (German)

Peter Clark\*\* (British)

Jim Cleary\*\*† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Michel Schulz\*\* (German)

Timothy Schulze\*\* (United States)

Julian Swayne (British)

Mark Thorne\*\*† (Irish)

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

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

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

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

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

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

† Non-executive Directors independent of the Investment Manager.

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

### **Paying Agents**

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

Schottengasse 6-8  
1010 Vienna  
Austria

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

9 rue du Débarcadère  
93500 Pantin Cedex  
France

#### **Deutsche Bank AG**

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

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

Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg  
Luxembourg

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

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

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

Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

#### **Caceis Belgium SA**

B-1000 Brussels  
Avenue du Port 86 C b320  
Belgium

#### **BNP Paribas Securities Services (BNP Paribas Succursale Italia)**

Succursale di Milano  
Via Ansperto, 5  
20123 Milan  
Italy

## Introduction

Baring Investment Funds Plc (“the Company”) is an open-ended umbrella investment company with segregated liability between Funds and with variable capital incorporated in Ireland on 18 October 2004 under the Companies Act 2003, as amended. It is 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”). The Company’s registration number is 392526 and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management.

The Company is an umbrella fund in that different Funds may be issued from time to time by the Directors with the prior approval of the CBI. The assets of each Fund are invested in accordance with the investment objective and policy applicable to such Fund.

The Company has ten Funds, Baring China Select Fund, Baring Dynamic Absolute Return Fund, Baring Emerging Markets Debt Local Currency Fund (closed 17 May 2017), Baring Euro Dynamic Asset Allocation Fund, Baring European Opportunities Fund, Baring Frontier Markets Fund, Baring Global Dividend Champions Fund, Baring Global Mining Fund (closed 31 October 2017), Baring India Fund and Baring MENA Fund. Further details of the Funds are contained in individual supplements to the full Prospectus.

The trade receipt and valuation deadline for the interim accounts was 12pm on 31 October 2017, the last business day of the period, with the exception of the Baring MENA Fund, which is always valued on the Thursday.

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

<b>Fund</b>	<b>Fund launch date</b>
Baring China Select Fund	13/04/2008
Baring Dynamic Absolute Return Fund	23/06/2016
Baring Emerging Markets Debt Local Currency Fund (closed 17 May 2017)	14/12/2006
Baring Euro Dynamic Asset Allocation Fund	13/03/2013
Baring European Opportunities Fund	29/10/2013
Baring Frontier Markets Fund	24/04/2013
Baring Global Dividend Champions Fund	20/10/2016
Baring Global Mining Fund (closed 31 October 2017)	29/02/2012
Baring India Fund	07/12/2011
Baring MENA Fund	29/03/2010

## Introduction (continued)

### Baring China Select Fund

#### Investment objective and policy

The investment objective of the Baring China Select Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in companies which Baring Investment Funds Plc (“the Company”) believes will benefit from the economic growth and development of China.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities in companies quoted on recognised exchanges in China or Hong Kong or incorporated in China or Hong Kong, or which have a significant proportion of their assets or other interests in China or Hong Kong. Baring Asset Management Limited (“the Investment Manager”) may also invest in equities in companies elsewhere in the Asia Pacific (ex Japan) region with the potential, in the opinion of the Investment Manager, to benefit from the development of China. For this purpose, total assets exclude cash and ancillary liquidities.

Please refer to the Prospectus for the full investment objective and policy.

#### How the Fund is managed

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

The Fund is managed using a “Growth at a Reasonable Price” (“GARP”) approach. This means that when researching candidates for the portfolio, just as much emphasis is placed on the likely growth in corporate earnings of a company as is placed on the share price valuation before deciding whether to invest or not. This approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. A significant emphasis is placed on fundamental research, looking for companies which have the potential to deliver better-than-expected earnings growth. Over the long term, the Investment Manager aims to deliver the majority of returns through active stock picking and expects to achieve most of the added value from stock selection.

#### Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Baring Dynamic Absolute Return Fund

#### Investment objective and policy

The Baring Dynamic Absolute Return Fund's ("the Fund's") objective is to generate a positive absolute return. The Fund invests in a diversified global portfolio of both physical and synthetic long position and synthetic short positions. The Fund aims to produce, though has no guarantee of achieving, a return in excess of 3m US LIBOR of approximately 4% over a rolling three-year period. It seeks to achieve this with a medium level of risk. The Fund may apply leverage.

Please refer to the Prospectus for the full investment objective and policy.

#### How the Fund is managed

Baring International Fund Managers (Ireland) Limited ("the Manager") uses a top-down fundamental approach. It seeks out over and under-valuation across equities, currencies, bonds, credit and commodities, as well as relative value opportunities between them. It is managed with a market-agnostic approach, in as much as there is no systematic or permanent equity market beta, although the portfolio may assume some positive or negative beta from time to time if opportunities emerge.

#### Risk profile

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

- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- The rating of a bond can change. There is no guarantee that a bond issuer will pay the interest due or repay the loan (bonds that produce a higher level of income are at a greater risk of default). Bond values are likely to fall if interest rates rise.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- If markets are disrupted or less liquid, the value of certain fund investments may fall or rise substantially in short periods of time, and in some cases it may become difficult to buy or sell at an advantageous time or price.
- 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Baring Emerging Markets Debt Local Currency Fund

#### Investment objective and policy

The investment objective of the Baring Emerging Markets Debt Local Currency Fund (“the Fund”) was to maximise total return by investing in local-currency-denominated emerging market debt securities.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in local-currency-denominated emerging market debt securities issued by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Debt securities in which the Fund invested may have included, but were not limited to, fixed and floating rate bonds, inflation-protected bonds, debentures, notes, asset and mortgage-backed securities, certificates of deposit and commercial paper. For this purpose, total assets exclude cash and ancillary liquidities.

Please refer to the Prospectus for the full investment objective and policy.

#### How the Fund is managed

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

Baring Asset Management Limited sought to maximise the total return by investing in local currency emerging bond markets where we believed yields were likely to fall and avoiding those that were thought to be expensive. The overall duration, or interest rate sensitivity, of the Fund fluctuated as our expectations for economic developments changed. We also looked to add value through foreign exchange management, identifying those markets where currencies were attractive, for example, due to sound economic fundamentals or rising interest rates. There were no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may have been held by the Fund. The Fund could, but was not required to, hedge its exposure to non-US currencies through the use of derivatives.

Our bond market and currency research embraced a full range of market drivers, including macroeconomic analysis and fiscal policy, liquidity conditions and technical indicators. These drivers were analysed in order to provide a framework for the assessment of relative value across markets and to assist us in developing the scenarios that underpin our strategic work.

#### Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Baring Euro Dynamic Asset Allocation Fund

#### Investment objective and policy

The investment objective of the Baring Euro Dynamic Asset Allocation Fund (“the Fund”) is to generate a total return consisting of capital and income appreciation which exceeds European cash rates over the medium to long term.

In order to achieve its investment objective, the Fund will use a tactical asset allocation strategy which has no formal limitations on exposure to any specific asset class, sector, country or region, including emerging markets. In this regard, Baring Asset Management Limited (“the Investment Manager”) will seek to actively allocate the Fund’s portfolio of investments across asset classes to diversify returns, manage risk and achieve the investment objective. The asset allocation model will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions. Allocations will be made at the Investment Manager’s discretion, based upon analysis of investment returns primarily from asset allocation but also from sector and security selection. Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness.

Please refer to the Prospectus for the full investment objective and policy.

#### How the Fund is managed

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

Baring International Fund Managers (Ireland) Limited (“the Manager”) uses the ideas generated by the Strategic Policy Group, our global macro research asset allocation group, to choose what we believe are the best investments to achieve the investment objectives of the Fund. This means we construct a portfolio of stocks or bonds from a mix of companies, countries and sectors to suit our current asset allocation policy at that point in time.

We believe that asset allocation is the most important driver of returns. It is important to be in the right market at the right time, and to be able to retreat to a more defensive poise to help manage risk. We follow a two-stage investment process that accesses both long-term return opportunities, driven by slowly evolving macroeconomic factors, and shorter-term opportunities generated by market volatility. We maintain a forward-looking approach and are conscious that what proved to be a defensive asset in a previous downturn may not always be suitable. We use our wide investment universe to ensure that we avoid over diversification and focus on assets that we believe are appropriate for the prevailing economic and market cycle.

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- The rating of a bond can change. There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Baring European Opportunities Fund

#### Investment objective and policy

The Baring European Opportunities Fund (“the Fund”) will seek to achieve long-term capital growth primarily through investment in the securities of smaller European companies.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in, Europe, or quoted or traded on the stock exchanges in Europe.

Please refer to the Prospectus for the full investment objective and policy.

#### How the Fund is managed

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

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.

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Baring Frontier Markets Fund

#### Investment objective and policy

The investment objective of the Baring Frontier Markets Fund (“the Fund”) is to seek to achieve long-term capital growth primarily through investment in frontier markets. The Fund will seek to have at least 70% Net Asset Value exposure to frontier markets in the form of a diversified portfolio of equities and equity-related securities of companies incorporated in, and/or exercising the predominant part of their economic activity in, frontier market countries, or derivatives, Investment Funds and equity-related instruments providing exposure to such frontier markets companies.

Up to 30% of the total assets of the Fund may be invested in, or provide exposure to, equities and equity-related securities in countries not classified as frontier market countries, in debt securities of issuers worldwide, including frontier markets, or in cash and ancillary liquidities.

For these purposes, frontier markets are those markets not classified as developed markets or emerging markets by Morgan Stanley Capital International (“MSCI”). Such frontier markets may include, but are not limited to: Kuwait, Argentina, Nigeria, Pakistan, Bangladesh, Kazakhstan, Oman, Croatia, Slovenia, Kenya, Sri Lanka, Vietnam, Lebanon, Romania, Mauritius, Trinidad and Tobago, Jordan, Ukraine, Tunisia, Bahrain, Estonia, Serbia, Lithuania, Bulgaria, Botswana, Ghana and Saudi Arabia. These markets are subject to change.

For the full investment objective and policy, and a list of the markets and exchanges where the Fund may invest, please refer to the Prospectus.

#### How the Fund is managed

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

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.

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk. Investment in frontier markets tends to involve similar risks to those in emerging markets but to an even greater extent as they tend to be smaller, less developed, have less liquidity and can be less accessible than emerging markets.
- 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 price may fluctuate more than those of larger companies.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Introduction (continued)

### Baring Global Dividend Champions Fund

#### Investment objective and policy

The investment objective of Baring Global Dividend Champions Fund (“the Fund”) is to generate income together with long-term capital growth through investment in the securities of companies worldwide.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equity and equity-related securities (as described further below) of companies worldwide. For this purpose, total assets exclude cash and ancillary liquidities.

In addition, up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- debt securities of issuers worldwide. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated investment grade or sub-investment grade by Standard & Poor’s (“S&P”) or another internationally recognised rating agency, or be, in the opinion of the Manager, of similar credit status, or may be unrated. There are no limits or restrictions on credit rating, maturity or duration of any debt or equity-related security (such as debt securities convertible into equities) which may be held by the Fund; however, investment in sub-investment grade debt securities and unrated debt securities together will not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities, including deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

#### How the Fund is managed

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

Our investment process is predominantly “bottom-up”. To find the exceptional businesses that make up the strategy, we use a broad range of research inputs: Baring’s internal analytical resources, industry experts, company meetings, quantitative research and company reports, among others. We are natural sceptics – rather than buying into a “story”, we seek proof of a company’s excellence. Only our highest-conviction ideas make it into the strategy, so robust debate and close analysis of fundamentals are key.

We evaluate candidate companies using the following three-stage process:

1. **Quality:** we scrutinise a company’s business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development (“R&D”) edge. Upon inspection, companies must earn attractive returns on capital, possess excellent financial profiles and have a management team committed to its role as the steward of shareholder wealth.
2. **Growth:** we assess our candidate companies’ ability to deliver long-term profit growth. Sustained growth of both capital and dividends can only be achieved if the underlying business is flourishing. Our process leads us to firms with stable and visible growth profiles rather than companies with more speculative growth ambitions, or those businesses whose fortunes are heavily linked to external forces. The ideal investment is a growing company with meaningful control of its own destiny.
3. **Valuation and scenario analysis:** financial statements are “cleaned” of any accounting distortions (such as off-balance-sheet liabilities) which may obscure the true financial position of a business, and companies are put through a series of business-specific stress tests. The aim is to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we can reasonably expect under various circumstances. Many companies “fail” this stage of the process – businesses are often found to present too much risk once their underlying fundamentals are “tested”. If a company does pass this stage, we then ascertain the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

## Introduction (continued)

### Baring Global Dividend Champions Fund (continued)

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. 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.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

### Baring Global Mining Fund

#### Investment objective and policy

The investment objective of the Baring Global Mining Fund ("the Fund") was to achieve long-term capital growth primarily through investment in the equity and equity-related securities of mining and mining-related companies.

The Fund sought to identify investments through the use of "top-down" asset allocation, based on major economic and political factors rather than the specific circumstances of an individual company, and "bottom-up" stock selection, based on analysing the profitability, cash flow, earnings and pricing power of companies to determine their attractiveness as investments.

Qualitative and quantitative research was undertaken to identify those companies, industries and countries that Baring Asset Management Limited ("the Investment Manager") expected to produce above-average investment performance.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies worldwide engaged in the exploration, development and production of base metals, gold or other precious metals or mineral mining, and of companies engaged in enabling mining technologies. For this purpose, total assets exclude cash and ancillary liquidities.

Please refer to the Prospectus for the full investment objective and policy.

## Introduction (continued)

### Baring Global Mining Fund (continued)

#### How the Fund is managed

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

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

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

### Baring India Fund

#### Investment objective and policy

The investment objective of the Baring India Fund (“the Fund”) is to achieve long-term capital growth by investing in India.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in Indian equities and equity-related securities of companies who are themselves, or whose underlying equities are, domiciled in or exercising the predominant part of their economic activity in India, or which are quoted and/or traded on the stock exchanges in India. Up to 30% may be invested outside India within the Indian subcontinent. Please refer to the Prospectus for the full investment objective and policy.

#### How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has delegated certain of its investment management duties to Baring Asset Management (Asia) Limited.

## **Introduction** (continued)

## **Baring India Fund** (continued)

### **How the Fund is managed** (continued)

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.

### **Risk profile**

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Country Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- For tax efficient purposes, the Fund will mainly invest through a Mauritian subsidiary. You should be aware that this arrangement may be subject to renegotiation and reinterpretation in the future, and any change could have a negative effect on the returns of the Fund.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## **Baring MENA Fund**

### **Investment objective and policy**

The investment objective of the Baring MENA Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in the Middle East and North Africa (“MENA”).

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies domiciled in the MENA region or exercising the predominant part of their economic activity in the MENA region. For this purpose, total assets exclude cash and ancillary liquidities. Please refer to the Prospectus for the full investment objective and policy.

## Introduction (continued)

### Baring MENA Fund (continued)

#### How the Fund is managed

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

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.

#### Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- The MENA region comprises emerging markets and less developed countries. These countries may experience economic and political unrest. They also tend to lack transparent and reliable official data, have low standards of corporate governance and an under-developed process for enforcing legal ownership of investments. This means your money is at greater risk.
- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Key changes during the period

### LIST OF CHANGES TO THE PROSPECTUS OF BARING INVESTMENT FUNDS plc (THE “COMPANY”) DURING THE PREVIOUS ACCOUNTING PERIOD

#### Prospectus updates

- **Baring China Bond Fund**
- **Baring China Select Fund**
- **Baring Dynamic Absolute Return Fund**
- **Baring Dynamic Emerging Markets Fund**
- **Baring Emerging Markets Corporate Debt Fund**
- **Baring Emerging Markets Debt Local Currency Fund Fund**
- **Baring Euro Dynamic Asset Allocation Fund**
- **Baring European Opportunities Bond Fund**
- **Baring Global Dividend Champions Fund**
- **Baring Global Mining Fund**
- **Baring India Fund**
- **Baring MENA Fund**

#### Prospectus dated 06 September 2017

#### Material changes

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

#### Non-material changes

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

1. Updates have been made throughout to address disclosure requirements of the Regulation (EU) 2015/2365 (the Securities Financing Transactions Regulation). Additional risk factors were included to clarify that a Fund entering into total return swaps is subject to risks such as counterparty risk, liquidity risk, legal risk, operational risks and the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Investors should pay attention to the enhanced risk disclosure in “Risks Associated with Securities Financing Transactions” in the “Risk Factors” section of the Prospectus. For the avoidance of doubt, please note that this will not affect the way the Funds are currently managed or the overall risk profile of the Funds and such disclosures have only been added to clarify the existing process;
2. The section headed “Definitions” has been updated with certain new insertions and other definitions have been updated to provide greater clarity;
3. References to “Dublin Time” throughout have been amended to refer to “Irish Time” for greater clarity;
4. The section headed “Administrator and Registrar” has been updated, including the description of the Northern Trust Group to confirm the amount of assets they hold under custody;
5. The addresses of the Directors of the Company have been removed from the list of Directors of the Company and their biographies have been updated to reflect the current directors;

## Key changes during the period (continued)

### Non-material changes (continued)

6. The section headed “Investment Policy: General” has been updated to enable the Investment Manager to better manage liquidity under exceptional circumstances. The changes allow the Fund temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents under exceptional circumstances. In such a scenario, extraordinary market conditions include economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions).
7. Additional disclosures have also been made to provide flexibility to invest in China A shares directly through the Shenzhen-Hong Kong Stock Connect Scheme in addition to investing through the Shanghai-Hong Kong Stock Connect Scheme (the “Connect Schemes”). Additional risk disclosures have also been included in this regard. For the avoidance of doubt, a Fund’s direct and indirect exposure to China A shares and B shares will remain unchanged as a result of this;
8. The section headed “Investment in Derivatives” has been updated to clarify that in relation to the costs and fees arising from efficient portfolio management techniques, information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Managers, the Depositary or entities related to the Managers or Depositary;
9. Updates have been made to address ESMA’s Opinion on Share Classes (“ESMA’s Opinion”) to include clarifying which share classes of each Fund are hedged / not hedged and updating the previous wording to remove ambiguity in this regard. The disclosure regarding hedged classes has also been updated to include the lower hedging limit for hedged positions;
10. Updates have been made to the sections headed “Counterparty Procedures” and “Collateral management”;
11. “The section headed “Risk Factors” has been updated with certain new insertions and disclosures;
12. The section headed “Distribution Policy” has been updated to clarify that where distributions are less than US\$100 (or equivalent) in value (depending on the relevant denomination of the Units), distributions may be made in cash or reinvested at the discretion of the Managers;
13. The section headed “Report and Accounts” has been updated to provide greater clarity as to how copies of the latest annual and semi-annual accounts may be obtained;
14. The sub-section headed “Commissions/Brokerage” under the section headed “Charges and Expenses” has been updated to reflect that the Investment Manager, as part of providing investment management services to the Funds, has entered into arrangements with certain brokers under which a proportion of the commission paid to them on equity transactions may be used to pay for execution and/or research services provided by the broker and/or a third party;
15. The sub-section headed “Preliminary Charge” under the section headed “Shareholder Fees” has been updated to clarify that the Preliminary Charge is charged on the Dealing Price (i.e. up to 6% of the Dealing Price) instead of up to 6% of the gross subscription proceeds. For the avoidance of doubt, there is no change to actual practice; the Preliminary Charge has been always been charged against the Dealing Price;
16. The subsection headed “Realisation Charge” under the section headed “Shareholder Fees” has been updated to clarify that the Realisation Charge is charged on the Dealing Price instead of the Net Asset Value;

## Key changes during the period (continued)

### Non-material changes (continued)

17. Updates have been made to the “Application Procedure”, to provide greater clarity to the investor on the procedure in place when applying for Shares including the charges applicable and the data protection requirements relating to same;
18. The section headed “Anti-Money Laundering and Counter Terrorist Financing Measures” has been updated in relation to the use of umbrella cash accounts and their associated risks. Certain other updates have been made throughout the Prospectus to clarify the effects of the operation of umbrella cash accounts and collection accounts;
19. A sub-section section headed “Liquidity Risk Management” has been added under the section headed “Realisation of Units”;
20. The section headed “Calculation of Net Asset Value” has been updated to provide, for example, that the Managers have delegated the determination of the Net Asset Value and the Net Asset Value per Unit to the Administrator and to also set out the duties and liabilities of the Administrator;
21. The section headed “Dilution Adjustment” has been updated to clarify that the Net Asset value of the Company or a Fund may be adjusted downward in respect of realisations or upward in respect of application for shares;
22. An enhancement of disclosure regarding data protection legislation and its applicability to an investment in the Company;
23. A section headed “Taxation” has been updated (including additional disclosures relating foreign account tax compliance provisions (FATCA));
24. A sub-section headed “Common Reporting Standards” has been added under the heading “Taxation” to reflect the automatic exchange of information for international tax compliance;
25. The section headed “Winding up of the Company and Termination of a Fund” has been updated for clarificatory purposes;
26. Updates to the list of eligible markets and exchanges in Appendix II;
27. The section headed “Registration Status” in Appendix III has been updated;
28. The section headed “Class Information” in Appendix IV has been updated to clarify the withdrawal of approval for certain Funds, the approval and launch of other Funds, the fact that certain Funds are now closed to further subscriptions and that applications will be made to the central banks for the withdrawal of their approval.
29. Each supplement has been updated to refer to the most up-to-date information regarding the information on share classes and the applicable distribution policies;
30. The investment objective and policy wording of Baring European Opportunities Fund has been updated to better reflect how the Fund is managed. For the avoidance of doubt, there is no change to the way the Fund is managed or to its risk profile;
31. The investment objective and policy wording of Baring Euro Dynamic Asset Allocation Fund has been updated to better reflect how the Fund is managed and the asset allocation strategy is implemented. For the avoidance of doubt, there is no change to the way the Fund is managed or to its risk profile;
32. The list of directors relating to the Mauritian Subsidiary of Baring India Fund has been updated.

## **Key changes during the period (continued)**

### **Non-material changes (continued)**

33. In respect of each of the Funds' supplements, disclosure concerning the investment approach currently employed and the approach as part of the investment strategy known as "Growth at a Reasonable Price" has been enhanced to more fully describe the factors taken into account during the stock selection process. The disclosure relating to the profile of a typical investor in each of the Funds has also been enhanced;
34. Other miscellaneous formatting and administrative updates for clarificatory purposes or to address latest regulatory requirements.

### **Director changes**

Jim Cleary was appointed as Director of the Manager with effect from 18 May 2017.  
Michel Schulz has resigned from his position as Director of the Manager with effect from 18 May 2017.  
Timothy Schulze was appointed as Director of the Manager with effect from 18 May 2017.  
Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.  
Peter Clark was appointed as Director of the AIFM with effect from 26 September 2017.  
Oliver Burgel has resigned from his position as Director of the AIFM with effect from 24 October 2017.

### **Fund closures**

Baring Emerging Market Debt Local Currency Fund closed on 17 May 2017.  
Baring Global Mining Fund closed on 31 October 2017.

### **Share class closures**

The following share classes closed on 15 June 2017:  
Baring Euro Dynamic Asset Allocation Fund Class I EUR Inc  
Baring European Opportunities Fund Class I EUR Inc  
Baring Global Mining Fund Class I USD Acc  
Baring India Fund Class I USD Acc  
Baring MENA Fund Class I USD Acc

### **Share class launches**

Baring Euro Dynamic Asset Allocation Fund Class I CHF Hedged Acc launched on 18 September 2017.

## **Baring China Select Fund – Investment Manager’s report**

### **Performance**

Baring China Select Fund (“the Fund”) registered a strong positive performance in absolute terms over the six-month period to October 2017, but to a lesser extent when compared to the broader market.

The holding in Sunny Optical Technology was a notable positive contributor, as share price rallied on strong earnings on the back of margin improvement and earnings guidance uplift, while shipments growth continued to show strength. Data centre operator GDS and Sunonwealth Electric Machine Industry together constituted another standout, with strong share price performance supported by an optimistic outlook, as the company is well positioned as a direct beneficiary of the upcoming technology upcycle. Not being invested in China Mobile and Bank of China was another notable positive contributor, as the stocks lagged in an up market. The existing position in TAL Education also had a good run, based on strong growth of student enrolment.

However, inadequate exposure in internet giants Alibaba and Tencent, as well as holdings in ASM Pacific Technology and cinema operator IMAX China, largely offset gains to the relative performance. Alibaba and Tencent performed well on positive earnings momentum, while ASM Pacific Technology retreated after the strong price performance earlier this year. Despite the short-term downward price movement, we believe that the longer-term fundamentals of the company remain intact. Meanwhile, we have sold out the position in IMAX China for more attractive bottom-up opportunities.

### **Market outlook**

The better-than-expected GDP growth in China this year to date has further consolidated our view that China’s economic growth is stabilising at the lower level, and we expect that the Chinese government will embark on further fiscal policy easing (while maintaining neutral monetary policy) and reforms. Progress made on supply-side reform should help alleviate the pressure from structural overhangs and is positive for longer-term economic development.

As expected, up-beat corporate earnings continued in the second half of this year, and most of our stocks in the portfolio reported outperforming earnings in the third quarter this year. Our investments are bottom-up driven and oriented by proactively involving companies with good earning visibility at reasonable valuations, especially in Consumer, Healthcare, Technology Automation and Financials.

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

The 19th Party Congress held in October indicated that China’s economic growth would be driven more by consumption trade-up, manufacturing upgrade, new technology adaptations, new energy and etc. in the next decade. We continue to look for opportunity to add well managed companies with considerable exposure in those areas.

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited.  
November 2017**

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

## Balance sheet

As at 31 October 2017

		Baring China Select Fund 31/10/2017	Baring China Select Fund 30/04/2017
	Notes	US\$	US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	49,934,718	43,833,326
Cash		232,877	253,528
Receivable for securities sold		808,396	396,182
Receivable for shares sold		22,936	24,386
Dividends and interest receivable		-	8
Other assets		477	158
<b>Total assets</b>		<b>50,999,404</b>	<b>44,507,588</b>
<b>Liabilities</b>			
Management fees payable	3	26,588	47,893
Payable for securities purchased		1,751,558	177,131
Payable for shares redeemed		78,546	85,566
Administration fee payable	3	17,020	14,417
Depositary fee payable	3	944	784
Other liabilities	3	63,353	68,227
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>1,938,009</b>	<b>394,018</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,061,395</b>	<b>44,113,570</b>
<b>Shares in issue (Note 5)</b>			
	Class A USD Inc	2,129,563	2,173,369
	Class A EUR Inc	375,174	466,468
	Class A HKD Acc	271,451	254,125
	Class I EUR Acc	151	151
	Class I GBP Inc	21,660	18,992
	Class I USD Acc	334,776	349,879

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

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

For the period ended 31 October 2017

	Notes	Baring China Select Fund 31/10/2017 US\$	Baring China Select Fund 31/10/2016 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the period		44,113,570 *	56,817,564
Increase in net assets for the period from operations attributable to holders of redeemable participating shares		6,839,283	4,364,363
Issue of redeemable participating shares for the period	5	14,364,803	7,807,985
Redemption of redeemable participating shares for the period	5	(16,238,951)	(18,014,447)
Income equalisation	4	(17,310)	(11,827)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>49,061,395</b>	<b>50,963,638</b>

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

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

## Profit and loss account

For the period ended 31 October 2017

		Baring China Select Fund 31/10/2017	Baring China Select Fund 31/10/2016
	Notes	US\$	US\$
<b>Investment income</b>			
Interest income		262	107
Dividend income		653,795	767,909
Net fair value gain on financial assets at fair value through profit or loss		6,650,069	4,135,339
<b>Total investment income</b>		<b>7,304,126</b>	<b>4,903,355</b>
<b>Expenses</b>			
Management fees	3	274,022	332,184
Administration fees	3	101,195	121,747
Depositary fees	3	5,299	5,932
General expenses	3	48,483	40,414
<b>Total operating expenses</b>		<b>428,999</b>	<b>500,277</b>
<b>Net profit before finance costs and tax</b>		<b>6,875,127</b>	<b>4,403,078</b>
<b>Finance costs</b>			
Bank interest expense		(2,010)	(1,287)
Distributions	4	(21)	(135)
<b>Total finance costs</b>		<b>(2,031)</b>	<b>(1,422)</b>
<b>Profit for the financial period before tax</b>		<b>6,873,096</b>	<b>4,401,656</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(33,813)	(37,293)
<b>Total tax</b>		<b>(33,813)</b>	<b>(37,293)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>6,839,283</b>	<b>4,364,363</b>

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

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

## Baring Dynamic Absolute Return Fund – Investment Manager’s report

### Performance

Over the reporting period between April and October 2017, Baring Dynamic Absolute Return Fund (“the Fund”) produced a positive absolute return. The largest contribution came from European banks, where we held a relative value position. We bought a basket of European banks stocks which we believe will do relatively well in anticipation of rising bond yields. Against this, we neutralised the exposure to European equities by selling short the euro index. Of particular note was the strong performance of Unicredit within the basket of stocks held.

The second largest contributor over the period was our exposure to silver. Although volatile over the period, we timed our exposure to the market well. We captured a large part of the rally in May and July/August while avoiding exposure during the weaker performance in June.

The third significant contributor was our positioning in UK Gilts and Sterling. A dual position of being short the ten-year gilt bond index future and long sterling against the US dollar and euro worked well. A general sell-off of bonds, which included gilts, and a recovery in sterling added to performance.

A detractor from performance has been our short position in the ten-year French treasury bond futures. Initially this position performed well, alongside our short gilt position, as bonds fell in value. However, we continued to hold this position as bonds subsequently recovered, and the position detracted.

### Market outlook

There are two major themes that are likely to drive markets over the next year, and one ‘wild card’ that could have unpredictable results.

The US, Europe and Japan are all growing at very healthy rates, yet it seems that many market participants still haven’t understood the magnitude nor the likely longevity of this economic picture. In Europe, our economic analysis has shown that for at least the last two years intra-European growth has been strengthening rapidly and shows little sign of slowing. In Japan, we have been impressed by the ability of Japanese firms to grow in the face of both a strong yen and a weak reform agenda. With our view that the yen is likely to weaken, what has been a headwind should turn into a tailwind.

One of the key surprises in 2017 has been the continuation of the disinflationary trends, even as the global economic picture has improved. There are many secular reasons for this, such as globalisation, weak commodity prices and sectoral specifics such as price wars in Telecommunications. The strength of these factors will ebb significantly over the next year. Over the last few months, gasoline prices, food prices and housing rents have increased in the US, while unemployment sits at 4.4%. Additionally, the recent natural disasters in the US are likely to create an abrupt supply and demand shock in the south-east of the US similar to the impact of hurricane Katrina in 2005. As a result, we believe the extreme disinflation environment of the last few years should come to an end.

The big risks emanate from Asia where the gravitational pull of lower growth, especially as credit conditions dry up, has thus far been avoided. China has been a big beneficiary of the low interest rate environment as debt has been easier to roll over. Rising bond yields could change this. In addition, Asia is vulnerable to President Trump’s clear intention to increase tariffs and it goes without saying that a US conflict with North Korea could change everything.

### Baring Asset Management Limited.

#### November 2017

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

## Balance sheet

As at 31 October 2017

		Baring Dynamic Absolute Return Fund 31/10/2017 US\$	Baring Dynamic Absolute Return Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	14,350,686	13,948,067
Cash		1,442,405	1,399,714
Margin cash		53,102	188,712
Dividends and interest receivable		28,314	7,042
Other assets		1,919	10,238
<b>Total assets</b>		<b>15,876,426</b>	<b>15,553,773</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	326,073	196,735
Management fees payable	3	(14,904)	(9,187)
Administration fee payable	3	1,528	1,160
Depository fee payable	3	319	263
Other liabilities	3	85,085	54,452
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>398,101</b>	<b>243,423</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,478,325</b>	<b>15,310,350</b>
<b>Shares in issue (Note 5)</b>			
	Class A USD Acc	100	100
	Class I USD Acc	1,465,000	1,475,000
	Class I EUR Hedged Acc	1,000	1,000
	Class I GBP Hedged Acc	2,783	1,609

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

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

for the period ended 31 October 2017

		Baring Dynamic Absolute Return Fund 31/10/2017 US\$	Baring Dynamic Absolute Return Fund 31/10/2016 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		15,310,350 *	-
Increase in net assets for the period from operations attributable to holders of redeemable participating shares		257,993	274,560
Issue of redeemable participating shares for the period	5	15,182	14,751,400
Redemption of redeemable participating shares for the period	5	(105,200)	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>15,478,325</b>	<b>15,025,960</b>

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

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

## Profit and loss account

For the period ended 31 October 2017

		Baring Dynamic Absolute Return Fund 31/10/2017 US\$	Baring Dynamic Absolute Return Fund 31/10/2016 US\$
<b>Investment income</b>	<b>Notes</b>		
Interest income		80,819	15,609
Dividend income		37,794	10,696
Net fair value gain on financial assets at fair value through profit or loss		226,936	295,293
<b>Total investment income</b>		<b>345,549</b>	<b>321,598</b>
<b>Expenses</b>			
Management fees	3	(4,133)	1,427
Administration fees	3	7,866	5,132
Depositary fees	3	1,849	1,206
General expenses	3	55,477	37,509
<b>Total operating expenses</b>		<b>61,059</b>	<b>45,274</b>
<b>Net profit before finance costs and tax</b>		<b>284,490</b>	<b>276,324</b>
<b>Finance costs</b>			
Bank interest expense		(5,832)	(160)
<b>Total finance costs</b>		<b>(5,832)</b>	<b>(160)</b>
<b>Profit for the financial period before tax</b>		<b>278,658</b>	<b>276,164</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(5,123)	(1,604)
Capital gains tax		(15,542)	
<b>Total tax</b>		<b>(20,665)</b>	<b>(1,604)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>257,993</b>	<b>274,560</b>

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

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

## **Baring Emerging Markets Debt Local Currency Fund – Investment Manager’s report**

### **Performance**

The Baring Emerging Markets Debt Local Currency Fund (“the Fund”) outperformed during the month of April by 2.68% versus the performance comparator. Positions in Malaysia, Brazil, Turkey and Colombia were the greatest outperformers while Mexico, Indonesia and Peru were underperformers.

### **Baring Asset Management Limited. November 2017**

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

## Balance sheet

As at 31 October 2017

		Baring Emerging Markets Debt Local Currency Fund 31/10/2017 US\$	Baring Emerging Markets Debt Local Currency Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	-	243,208
Cash		48,275	8,871,747
Management fee rebate due	3	-	539
Interest receivable		-	170
Other assets		-	9,150
<b>Total assets</b>		<b>48,275</b>	<b>9,124,814</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	-	103,458
Bank overdraft		-	69,137
Indonesian capital gains tax		4,857	4,873
Management fee payable	3	(38,247)	(33,642)
Payable for shares redeemed		388	181,757
Administration fee payable	3	350	3,933
Depository fee payable	3	-	207
Other liabilities	3	80,927	75,192
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>48,275</b>	<b>404,915</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>8,719,899</b>
<b>Shares in issue (Note 5)</b>			
	Class A USD Inc	-	323,385
	Class A EUR Acc	-	251
	Class A EUR Inc	-	407,475
	Class A GBP Hedged Inc	-	92,616
	Class A HKD Inc	-	29,923
	Class A USD Acc	-	13,994
	Class I EUR Inc	-	1
	Class I USD Acc	-	10
	Class I USD Inc	-	59,863
	Class X USD Acc	-	10

The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017. The financial statements have been prepared on a non-going concern basis.

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

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

For the period ended 31 October 2017

		Baring Emerging Markets Debt Local Currency Fund 31/10/2017 US\$	Baring Emerging Markets Debt Local Currency Fund 31/10/2016 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		8,719,899 *	31,653,993
Decrease in net assets for the period from operations attributable to holders of redeemable participating shares		(20,729)	(261,780)
Issue of redeemable participating shares for the period	5	8,710	10,722,583
Redemption of redeemable participating shares for the period	5	(8,580,772)	(22,860,151)
Income equalisation	4	(127,108)	22,533
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>-</b>	<b>19,277,178</b>

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

The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017. The financial statements have been prepared on a non-going concern basis.

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

## Profit and loss account

For the period ended 31 October 2017

		Baring Emerging Markets Debt Local Currency Fund 31/10/2017 US\$	Baring Emerging Markets Debt Local Currency Fund 31/10/2016 US\$
<b>Investment income</b>	Notes		
Interest income		1,417	903,387
Dividend income		-	584
Net fair value gain/(loss) on financial assets at fair value through profit or loss		19,430	(478,748)
Management fee rebate	3	(539)	5,286
<b>Total investment income</b>		<b>20,308</b>	<b>430,509</b>
<b>Expenses</b>			
Management fees	3	(34,335)	56,594
Administration fees	3	2,456	64,519
Depositary fees	3	78	2,774
General expenses	3	35,052	48,995
<b>Total operating expenses</b>		<b>3,251</b>	<b>172,882</b>
<b>Net profit before finance costs and tax</b>		<b>17,057</b>	<b>257,627</b>
<b>Finance costs</b>			
Distributions	4	(35,681)	(460,814)
Bank interest expense		(2,105)	(109)
<b>Total finance costs</b>		<b>(37,786)</b>	<b>(460,923)</b>
<b>Loss for the financial period before tax</b>		<b>(20,729)</b>	<b>(203,296)</b>
<b>Tax</b>			
Indonesian capital gains tax		-	(29,902)
Withholding tax on dividends and other investment income		-	(28,582)
<b>Total tax</b>		<b>-</b>	<b>(58,484)</b>
<b>Decrease in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>(20,729)</b>	<b>(261,780)</b>

The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017. The financial statements have been prepared on a non-going concern basis. Gains and losses arose solely from discontinuing 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 Euro Dynamic Asset Allocation Fund – Investment Manager’s report**

### **Performance**

Over the reporting period between May and October 2017, Baring Euro Dynamic Asset Allocation Fund (“the Fund”) produced positive returns, with the largest contribution coming from European equities. Economic growth in Europe is going from strength to strength and becoming broad-based, which has propelled corporate earnings. The Fund benefited from this growth as we increased our exposure to this area during the period.

The second-largest contributor to the Fund was Japan equities. Japan is thriving in the current climate of globally synchronised growth as its market is particularly global in nature. In the second half of 2016, we introduced a Japanese banks theme to the portfolio, which we have been gradually increasing. Japanese banks are cheap and offer good diversification against rising US bond yields.

Following a strong run supported by a weak US dollar and rising corporate earnings, emerging market equities were the third-largest contributor to the Fund.

During the reporting period, precious metals were a detractor to the Fund. Whilst the performance of gold was flat, platinum detracted as it struggled to perform due to several emission scandals from large car brands. In addition, a shift is being seen from diesel to electric cars, which affects platinum negatively. For now, we remain content to engage with precious metals as they offer a good diversifier to the Fund and have the potential to add performance.

### **Market outlook**

There are two major themes that are likely to drive markets over the next year, and one ‘wild card’ that could have unpredictable results.

The US, Europe and Japan are all growing at very healthy rates, yet it seems that many market participants still haven’t understood the magnitude nor the likely longevity of this economic picture. In Europe, our economic analysis has shown that for at least the last two years intra-European growth has been strengthening rapidly and shows little sign of slowing. In Japan, we have been impressed by the ability of Japanese firms to grow in the face of both a strong yen and a weak reform agenda. With our view that the yen is likely to weaken, what has been a headwind should turn into a tailwind.

One of the key surprises in 2017 has been the continuation of the disinflationary trends, even as the global economic picture has improved. There are many secular reasons for this, such as globalisation, weak commodity prices and sectoral specifics such as price wars in Telecommunications. The strength of these factors will ebb significantly over the next year. Over the last few months, gasoline prices, food prices and housing rents have increased in the US, while unemployment sits at 4.4%.

Additionally, the recent natural disasters in the US are likely to create an abrupt supply and demand shock in the south-east of the US similar to the impact of hurricane Katrina in 2005. As a result, we believe the extreme disinflation environment of the last few years should come to an end.

The big risks emanate from Asia where the gravitational pull of lower growth, especially as credit conditions dry up, has thus far been avoided. China has been a big beneficiary of the low interest rate environment as debt has been easier to roll over. Rising bond yields could change this. In addition, Asia is vulnerable to President Trump’s clear intention to increase tariffs and it goes without saying that a US conflict with North Korea could change everything.

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

#### **November 2017**

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

## Balance sheet

As at 31 October 2017

		Baring Euro Dynamic Asset Allocation Fund 31/10/2017	Baring Euro Dynamic Asset Allocation Fund 30/04/2017
	Notes	€	€
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	64,627,157	52,790,676
Cash		2,657,382	5,292,733
Margin cash		2,313,992	228,411
Receivable for shares sold		1,396	826
Receivable for securities sold		-	1,886
Dividend income		72,364	48,785
Interest receivable		647,308	411,596
Other assets		363	710
Management fee rebate due	3	4,555	3,864
<b>Total assets</b>		<b>70,324,517</b>	<b>58,779,487</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	696,637	24,471
Management fee payable	3	(5,570)	8,249
Administration fee payable	3	8,295	6,661
Depository fee payable	3	1,425	1,045
Other liabilities	3	78,604	70,450
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>779,391</b>	<b>110,876</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>69,545,126</b>	<b>58,668,611</b>
<b>Shares in issue (Note 5)</b>			
		3,417,000	3,417,000
		278,429	267,692
		3,459	3,202
		2,013,167	-
		2,535	680,631
		-	10

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

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

For the period ended 31 October 2017

	Notes	Baring Euro Dynamic Asset Allocation Fund 31/10/2017 €	Baring Euro Dynamic Asset Allocation Fund 30/10/2016 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		58,668,611 *	52,984,023
Increase in net assets for the period from operations attributable to holders of redeemable participating shares		2,254,215	2,542,630
Issue of redeemable participating shares for the period	5	17,744,220	4,560
Redemption of redeemable participating shares for the period	5	(9,121,953)	(572,516)
Income equalisation	4	33	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>69,545,126</b>	<b>54,958,697</b>

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

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

## Profit and loss account

For the period ended 31 October 2017

		Baring Euro Dynamic Asset Allocation Fund 31/10/2017	Baring Euro Dynamic Asset Allocation Fund 31/10/2016
	Notes	€	€
<b>Investment income</b>			
Interest income		648,290	521,074
Dividend income		300,419	294,633
Net fair value gain on financial assets at fair value through profit or loss		1,484,600	1,880,442
Management fee rebate	3	690	845
<b>Total investment income</b>		<b>2,433,999</b>	<b>2,696,994</b>
<b>Expenses</b>			
Management fees	3	29,137	47,125
Administration fees	3	37,708	32,611
Depositary fees	3	7,366	6,176
General expenses	3	46,014	26,307
<b>Total operating expenses</b>		<b>120,225</b>	<b>112,219</b>
<b>Net profit before finance costs and tax</b>		<b>2,313,774</b>	<b>2,584,775</b>
<b>Finance costs</b>			
Distributions	4	(390)	(238)
Bank interest expense		(17,284)	(8,881)
<b>Total finance costs</b>		<b>(17,674)</b>	<b>(9,119)</b>
<b>Profit for the financial period before tax</b>		<b>2,296,100</b>	<b>2,575,656</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(21,732)	(33,026)
Capital gains tax		(20,153)	-
<b>Total tax</b>		<b>(41,885)</b>	<b>(33,026)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>2,254,215</b>	<b>2,542,630</b>

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

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

## **Baring European Opportunities Fund – Investment Manager’s report**

### **Performance**

Pan European smaller companies as measured by the MSCI Europe Small Cap Index, which is used for performance comparison purposes, gained 5.9% over the six months to the end of October 2017. The Baring European Opportunities Fund delivered a return that was ahead of the performance comparator over the period under review.

Baring European Opportunities Fund’s (“the Fund”) performance during the period was primarily driven by strong stock selection, as is usually the case, with country and sector allocation both having a minimal contribution impact. The Fund’s UK investments produced the largest positive country contributions to performance over the period, with particularly strong performance from Sophos, the Cyber-security software business, which released strong financial figures but also benefited from the publicity surrounding recent global cyber-attacks such as Wannacry. The Fund’s Danish stock selection was a significantly positive contributor, with DSV, the logistics and freight-forwarding company, and Chr Hansen, which produces cultures and enzymes for food and health products, both performing well following positive trading updates. Germany was the largest negative country contributor to performance over the six-month period; German smaller companies, as a whole, recorded a significant gain over the period. As the Fund had lower exposure to Germany than the performance comparator, this resulted in weak attribution from this region.

### **Market outlook**

Global equity markets have continued to see positive performance in the year to date, and European smaller companies have continued to outperform their larger-cap peers. Economic growth has been strengthening across most of continental Europe, buoyed by falling unemployment and widespread improvements in business and consumer confidence. In the UK, headline economic data remains positive, but we still remain more cautious on the UK relative to continental Europe, with ongoing concerns over the outcome of Brexit negotiations and the impact of interest-rate increases.

Our outlook for European smaller companies remains positive with regard to the long-term potential for the asset class, and more importantly, with regard to the stock-selection opportunities within this diverse and entrepreneurial group of companies. Share prices, however, may be subject to increased volatility as a result of other geopolitical influences, such as the ongoing tensions in Spain and Catalonia or the upcoming Italian elections.

Given this balanced backdrop, and the fact that European Smaller Companies are trading at valuation levels above their historic averages, the development of expectations for corporate-profits growth remains central to share-price developments in the short term. In this context, our investment approach remains unchanged. Our focus remains the stock-specific identification of investment opportunities in companies, particularly those whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

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

#### **November 2017**

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

## Balance sheet

As at 31 October 2017

		Baring European Opportunities Fund 31/10/2017	Baring European Opportunities Fund 30/04/2017
	Notes	€	€
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	208,340,363	209,156,439
Dividends and interest receivable		278,778	391,927
Other assets		365	130
Cash		1,251,074	280,986
<b>Total assets</b>		<b>209,870,580</b>	<b>209,829,482</b>
<b>Liabilities</b>			
Management fee payable	3	(45,807)	39,152
Administration fee payable	3	44,681	77,777
Depositary fee payable	3	4,263	4,059
Other liabilities	3	104,020	126,084
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>107,157</b>	<b>247,072</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>209,763,423</b>	<b>209,582,410</b>
<b>Shares in issue (Note 5)</b>			
		273,633	318,649
Class A EUR Acc		10	10
Class A USD Acc		2,324,078	3,192,043
Class I EUR Acc		-	10
Class I EUR Inc		605,844	605,844
Class I GBP Inc		10	10
Class I USD Acc		7,933,917	7,933,917
Class X GBP Acc			

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

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

For the period ended 31 October 2017

	Notes	Baring European Opportunities Fund 31/10/2017 €	Baring European Opportunities Fund 31/10/2016 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		209,582,410 *	194,430,791
Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating shares		14,211,204	(2,133,575)
Issue of redeemable participating shares for the period	5	36,329	42,420,105
Redemption of redeemable participating shares for the period	5	(14,066,519)	(7,303,906)
Income equalisation	4	(1)	97
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b><u>209,763,423</u></b>	<b><u>227,413,512</u></b>

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

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

## Profit and loss account

For the period ended 31 October 2017

		Baring European Opportunities Fund 31/10/2017	Baring European Opportunities Fund 31/10/2016
	Notes	€	€
<b>Investment income</b>			
Bank interest income		266	1,106
Dividend income		2,566,166	2,673,336
Net fair value gain/(loss) on financial assets and at fair value through profit or loss		12,504,963	(3,550,129)
<b>Total investment income/(expense)</b>		<b>15,071,395</b>	<b>(875,687)</b>
<b>Expenses</b>			
Management fees	3	105,701	324,091
Administration fees	3	401,831	485,797
Depositary fees	3	24,082	24,241
General expenses	3	120,969	23,389
<b>Total operating expenses</b>		<b>652,583</b>	<b>857,518</b>
<b>Net profit/(loss) before finance costs and tax</b>		<b>14,418,812</b>	<b>(1,733,205)</b>
<b>Finance costs</b>			
Bank interest expense		(203)	(1,316)
Distributions	4	(63,649)	(130,240)
<b>Total finance costs</b>		<b>(63,852)</b>	<b>(131,556)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>14,354,960</b>	<b>(1,864,761)</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(143,756)	(268,814)
<b>Total tax</b>		<b>(143,756)</b>	<b>(268,814)</b>
<b>Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>14,211,204</b>	<b>(2,133,575)</b>

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

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

## Baring Frontier Markets Fund – Investment Manager’s report

### Performance

During the six-month review period to 31 October 2017, frontier market equities, as illustrated by the MSCI Frontier Market Index, posted a positive total US dollar return. As is typical, the dispersion of stock and country-level performance were significant over the period, although most markets ended up in positive territory. Over the review period, the Fund’s performance result was below its performance comparator. The investment result was negatively impacted by country allocation, with exposure to Pakistan being a primary driver as the market collapsed following an index categorisation change, which resulted in substantial short-term outflows from the market. The move in the Pakistani market was exacerbated by political uncertainty.

African countries performed well in the six-month period. In Nigeria, the central bank’s decision to partially liberalise the foreign exchange market was received well by the investment community, as investors had previously avoided committing capital to the country. In Kenya, initial election results reflecting a win for incumbent President Uhuru Kenyatta were annulled due to alleged irregularities and inadequate controls over the ballot-counting, and a second election was proposed. Despite the political uncertainty, the Kenyan market performed well, with heavy-weight Safaricom rebounding from a period of weak share-price performance, following proposed regulatory changes to improve the competitive environment in the Telecommunications sector.

In Latin America, Argentina posted positive returns. The country continued to benefit from the reforms sponsored by President Macri’s new government. Whilst some of the reforms promoted have been challenged through legal channels, advances were made, and Macri’s popularity importantly registered strong levels of support.

In Asia, Vietnam continued to register strong economic growth from ongoing foreign direct investment. A lifting of foreign ownership restrictions and the launch of new IPOs are all part of the country’s stock market reform agenda as the State Capital Investment Corporation (SCIC) continues to divest its significant shareholdings.

Earnings delivery of companies in Bangladesh generally improved, for example BRAC Bank with its market-leading mobile money platform registered positive growth surprise, whilst Grameenphone continued to increase market share.

Our belief is that stock selection is the long-term driver of investment returns in Frontier markets. Stock selection remains a key driver of risk and return in our Fund. Over the review period, key positive contributors to returns included the Fund’s long-term holding in Bangladesh’s BRAC bank, as the company delivered strong quarterly results driven by high loan growth in its profitable SME and retail segments, whilst not compromising on asset quality. News that a strategic investor may acquire a minority shareholding in mobile financial service company bKash, in which BRAC owns a 51% stake, added to the outperformance.

UAE hospital operator NMC Healthcare contributed meaningfully to returns following positive regulatory changes that raised expectations for its EBITDA guidance this year. The company also provided an encouraging outlook for 2018 on the back of new contracts. Plans to enter Saudi Arabia fuelled investors’ expectations of other potential value-added acquisitions within the Gulf Cooperation Council (“GCC”), and for the overall growth prospects for the company. The company’s recent FTSE 100 inclusion added to the positive sentiment.

Banco Macro, the Argentinean bank, also contributed to performance, being well capitalised to benefit from the structural growth opportunities in the banking sector and an improving macroeconomic environment led by President Mauricio Macri’s structural reforms.

Elsewhere within Financials, heavy index weights Zenith Bank and Guaranty Trust Bank generated positive performance following easing dollar liquidity in Nigeria’s foreign exchange market that helped generate strong earnings results though foreign exchange and trading gains.

Pakistani cement companies Lucky Cement and DG Khan detracted from performance as concerns over future capacity additions and elevated raw material input costs weighed in on their share price performance. United Bank Limited reported uninspiring results in the period, with net interest margin (“NIM”) contraction arising from the maturity of its higher-yielding investments and limited balance sheet growth.

Saudi hospital operator Middle East Healthcare reported poor results during the period, impacted by revised pricing lists that weighed on revenues and higher operating expenses arising from new facilities, caregivers’ salary increases and bad debt provisions.

## **Baring Frontier Markets Fund – Investment Manager’s report (continued)**

### **Market outlook**

We expect frontier markets to be driven by domestic issues rather than global factors, although these markets will not be totally immune to any significant developments surrounding the global economy. We believe frontier markets continue to offer strong growth opportunities at a reasonable relative valuation, and, in our view, they offer investors one of the most compelling long-term opportunities.

Frontier market valuations now look reasonable when compared to historic levels and particularly attractive when compared to peers in developed markets.

Many of the drivers that have supported markets in recent years, such as the potential for long-term structural growth and the low correlation to other asset classes, remain intact. We are also encouraged by recent political developments, which show that the countries in our investment universe continue to shift towards economic liberalisation and democracy.

We are encouraged to see an increased flow of new companies coming to the market, which serves to increase liquidity in the asset class, and we are optimistic that this trend will continue. The broadening and deepening of frontier markets over time are key to increasing the investment opportunity set and building further strong investor interest for the asset class.

Our investment strategy is focused on investing in high quality, growth companies that are attractively priced. We aim to capitalise on the unique characteristics and investment potential offered by frontier market countries and companies, where economic growth rates are typically at a substantial premium to developed market peers, growth is underpinned by strong demographics, and there is an abundance of natural resources and increasingly constructive policy and governance trends. At the same time, pent-up demand for goods and services is underpinned by the relatively low number of people owning those goods or enjoying those services at the moment, as well as rising levels of employment and participation in the economy, real wage growth and increased levels of credit availability.

We have identified investment opportunities across an array of sectors, which include companies in the consumer, financial, healthcare and telecommunications sectors. The Fund’s country exposure is well diversified across all the major frontier market regions, including investments in countries such as Vietnam, Bangladesh, Kenya, Nigeria, Romania and Saudi Arabia.

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

**November 2017**

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

## Balance sheet

As at 31 October 2017

		Baring Frontier Markets Fund 31/10/2017 US\$	Baring Frontier Markets Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	31,935,055	32,436,594
Receivable for shares sold		12,607	-
Dividends and interest receivable		61,644	64,046
Other assets		7,207	280
Cash		910,496	150,535
<b>Total assets</b>		<b>32,927,009</b>	<b>32,651,455</b>
<b>Liabilities</b>			
Bank overdraft		-	41,208
Management fee payable	3	(34,543)	(7,632)
Payable for securities purchased		-	383,351
Administration fee payable	3	9,846	10,902
Depository fee payable	3	671	570
Other liabilities	3	212,427	265,531
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>188,401</b>	<b>693,930</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>32,738,608</b>	<b>31,957,525</b>
<b>Shares in issue (Note 5)</b>			
	Class A USD Acc	30,951	26,171
	Class A GBP Inc	73,198	74,153
	Class I EUR Acc	-	103,108
	Class I GBP Inc	131,145	122,423
	Class I USD Acc	421	421
	Class X USD Acc	2,015,685	2,071,819

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

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

For the period ended 31 October 2017

	Notes	Baring Frontier Markets Fund 31/10/2017 US\$	Baring Frontier Markets Fund 31/10/2016 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		31,957,525 *	41,718,487
Increase in net assets for the period from operations attributable to holders of redeemable participating shares		3,285,701	1,208,700
Issue of redeemable participating shares for the period	5	584,057	601,707
Redemption of redeemable participating shares for the period	5	(3,089,088)	(12,306,446)
Income equalisation	4	413	(475)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b><u>32,738,608</u></b>	<b><u>31,221,973</u></b>

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

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

## Profit and loss account

For the period ended 31 October 2017

		Baring Frontier Markets Fund 31/10/2017 US\$	Baring Frontier Markets Fund 31/10/2016 US\$
<b>Investment income</b>	<b>Notes</b>		
Interest income		8	487
Dividend income		413,520	960,560
Net fair value gain on financial assets and at fair value through profit or loss		3,052,740	537,776
<b>Total investment income</b>		<b>3,466,268</b>	<b>1,498,823</b>
<b>Expenses</b>			
Management fees	3	(22,396)	64,922
Administration fees	3	69,587	86,169
Depositary fees	3	3,868	4,186
General expenses	3	38,213	51,865
<b>Total operating expenses</b>		<b>89,272</b>	<b>207,142</b>
<b>Net profit before finance costs and tax</b>		<b>3,376,996</b>	<b>1,291,681</b>
<b>Finance costs</b>			
Bank interest expense		(1,715)	-
Distributions	4	(65,726)	(15,032)
<b>Total finance costs</b>		<b>(67,441)</b>	<b>(15,032)</b>
<b>Profit for the financial period before tax</b>		<b>3,309,555</b>	<b>1,276,649</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(23,854)	(67,949)
<b>Total tax</b>		<b>(23,854)</b>	<b>(67,949)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>3,285,701</b>	<b>1,208,700</b>

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

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

## **Baring Global Dividend Champions Fund – Investment Manager’s report**

### **Performance**

The Baring Global Dividend Champions Fund (the “Fund”) posted a very strong absolute return, though lagged the performance comparator on a relative basis. The top five contributors to performance in the period were 3M, Unilever, Associated British Foods, Novo Nordisk and Amadeus IT. The top five detractors were Regal Entertainment, TJX Companies, Kimberly-Clark, PepsiCo and Colgate-Palmolive. The Fund seeks to be a cautious, long-term investor in a selection of high-quality businesses. Our focus is on identifying growing companies with consistent business models and powerful competitive advantages. We believe such companies are very rare indeed. Our approach is designed to: identify companies that are well placed to grow profits and dividends over the next decade; ensure that we do not overpay for the great businesses in which we invest; and to provide clients with an attractive income stream and strong total returns over the long run.

Over the period, we sold our stake in Johnson & Johnson at a profit, and started a new position in Tractor Supply Company, a US-based operator of c.1500 stores selling products aimed at the rural farming and ranching communities. The shares had derated significantly over the past year, providing a compelling entry point to this high-quality, growing, e-commerce-resilient franchise. We hope to own the shares for many years to come.

### **Market outlook**

We continue to pay close attention to the intrinsic value of our investments, rather than fixate on near-term market price movements. The Fund is invested in a selection of companies with compelling microeconomic drivers, rather than in businesses excessively dependent on unpredictable external forces (such as commodity prices or the economic cycle). We retain our belief that by focusing on quality companies that can generate attractive, growing and resilient cash-flow streams, the more patient investor can earn excellent long-term returns versus a market enchanted by short-term outcomes.

### **Baring Asset Management Limited. November 2017**

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

## Balance sheet

As at 31 October 2017

		<b>Baring Global Dividend Champions Fund 31/10/2017 US\$</b>	<b>Baring Global Dividend Champions Fund 30/04/2017 US\$</b>
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	19,172,931	17,985,831
Cash		22,541	87,702
Receivable for securities sold		11,605	-
Dividends and interest receivable		5,638	18,984
Other assets		-	5,876
Management fee rebate due	3	1	2
<b>Total assets</b>		<b><u>19,212,716</u></b>	<b><u>18,098,395</u></b>
<b>Liabilities</b>			
Management fee payable	3	(8,655)	(28,347)
Administration fee payable	3	1,616	1,349
Depositary fee payable	3	392	317
Other liabilities	3	116,690	75,002
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b><u>110,043</u></b>	<b><u>48,321</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>19,102,673</u></b>	<b><u>18,050,074</u></b>
<b>Shares in issue (Note 5)</b>			
	Class A USD Acc	100	100
	Class I USD Inc	1,673,812	1,673,338
	Class I GBP Acc	281	100

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

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

for the period ended 31 October 2017

		Baring Global Dividend Champions Fund 31/10/2017 US\$	Baring Global Dividend Champions Fund 31/10/2016 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		18,050,074 *	-
Increase/(decrease) in assets for the period from operations attributable to holders of redeemable participating shares		1,045,000	(317,168)
Issue of redeemable participating shares for the period	5	7,593	16,734,226
Income equalisation	4	6	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>19,102,673</b>	<b>16,417,058</b>

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

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

## Profit and loss account

For the period ended 31 October 2017

	Notes	Baring Global Dividend Champions Fund 31/10/2017 US\$	Baring Global Dividend Champions Fund 31/10/2016 US\$
<b>Investment income</b>			
Bank interest income		10	519
Dividend income		242,884	6,204
Management fee rebate	3	4	-
Net fair value gain/(loss) on financial assets at fair value through profit or loss		1,190,773	(320,800)
<b>Total investment income/(expense)</b>		<b>1,433,671</b>	<b>(314,077)</b>
<b>Expenses</b>			
Management fees	3	7,674	(1,274)
Administration fees	3	9,503	364
Depository fees	3	2,233	86
General expenses	3	61,900	3,915
<b>Total operating expenses</b>		<b>81,310</b>	<b>3,091</b>
<b>Net gain/(loss) before finance costs and tax</b>		<b>1,352,361</b>	<b>(317,168)</b>
<b>Finance costs</b>			
Distributions	4	(260,792)	-
Bank interest expense		(55)	-
<b>Total finance costs</b>		<b>(260,847)</b>	<b>-</b>
<b>Gain/(loss) for the financial period before tax</b>		<b>1,091,514</b>	<b>(317,168)</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(46,514)	-
<b>Total tax</b>		<b>(46,514)</b>	<b>-</b>
<b>Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>1,045,000</b>	<b>(317,168)</b>

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

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

## Baring Global Mining Fund – Investment Manager’s report

### Performance

During the period under review, the Baring Global Mining Fund (“the Fund”) returned better performance than the performance comparator, principally driven by stock selection. In particular, our holdings in coal, copper, diversified miners and gold were key contributors, in line with our focus on stocks that continued to deliver positive earnings growth and stock-specific catalysts throughout the six months. Detractors to performance mainly came from our sector allocation in the diversified miners and tin. Although in the case of diversified miners, as noted above, negative sector contribution to performance was offset by positive stock selection.

At the stock level, the contribution to performance continued to be reasonably well-spread, with both mid-cap and specific large-cap holdings contributing strongly. Our holdings in Norsk Hydro, Whitehaven Coal and Lundin Mining in the mid-caps were notable contributors to performance. Once again, the lithium miners Orocobre and Galaxy Resources were strong contributors to performance. We also saw our holding in diversified miner Anglo American generate a strong return for the Fund, with a continued operational focus and the re-start of the dividend at their mid-year results being key catalysts for the shares.

### Market outlook

With the global economy now showing signs of synchronised growth, we are increasingly more positive on the outlook for the underlying commodity fundamentals. We accept that the Chinese economy will see a period of slower growth as the government focuses on the environment and the anti-pollution campaigns it has embarked on, but note that there is enough tightness from the supply side in many commodities to offset this. In particular, we are positive on the short-term fundamentals for aluminium, where supply-side reform in China is tightening the global market balance. At the same time, the positive outlook for electric vehicles (EVs) remains a driver for our investments in lithium and copper, where we are very positive on the long-term outlook, as supply tightness could become very acute over the next three years. There is potential for this positive outlook to flow through into commodities such as nickel, cobalt and graphite, although the outlook here is less certain for a number of reasons, such as technological shift, concentration of supply and geographic risk.

As such, we continue to expect, at least in the short term, to see further upgrades to earnings for the companies that we invest in, along with healthy free-cash-flow generation supporting sustainable investment in prudent, high-returning growth options and returns to shareholders. The risk that the current optimism in the outlook could see companies embark on an unconstrained acquisition campaign – which could ultimately be value-destructive – looks to have abated for now, although we continue to be watchful for any change in this. As such, we believe our consistent management contact both allows us to identify those companies where management teams remain true to their core principals and supports our investment thesis.

### Baring Asset Management Limited. November 2017

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

## Balance sheet

As at 31 October 2017

		Baring Global Mining Fund 31/10/2017 US\$	Baring Global Mining Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	56,000	9,882,441
Cash		6,409,807	1,045
Dividends and interest receivable		-	10,324
Other assets		383	476
<b>Total assets</b>		<b>6,466,190</b>	<b>9,894,286</b>
<b>Liabilities</b>			
Bank overdraft		-	910
Management fee payable	3	(9,384)	14,348
Payable for units redeemed	3	6,421,326	-
Administration fee payable	3	3,002	3,390
Depository fee payable	3	180	184
Other liabilities	3	51,066	29,959
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>6,466,190</b>	<b>48,791</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>9,845,495</b>
<b>Shares in issue (Note 5)</b>			
	Class A USD Acc	-	201,696
	Class A GBP Inc	-	683,185
	Class I GBP Inc	-	22,914
	Class I USD Acc	-	10
	Class X USD Acc	-	769,443

The Baring Global Mining Fund was terminated on 31 October 2017. The financial statements have been prepared on a non-going concern basis.

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

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

For the period ended 31 October 2017

	Notes	Baring Global Mining Fund 31/10/2017 US\$	Baring Global Mining Fund 31/10/2016 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		9,845,495 *	8,236,785
Increase in assets for the period from operations attributable to holders of redeemable participating shares		2,046,512	667,378
Issue of redeemable participating shares for the period	5	847,521	430,147
Redemption of redeemable participating shares for the period	5	(12,730,100)	(31,311)
Income equalisation	4	(9,428)	1
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>-</b>	<b>9,303,000</b>

The Baring Global Mining Fund was terminated on 31 October 2017. The financial statements have been prepared on a non-going concern basis.

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

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

## Profit and loss account

For the period ended 31 October 2017

	Notes	Baring Global Mining Fund 31/10/2017 US\$	Baring Global Mining Fund 31/10/2016 US\$
<b>Investment income</b>			
Bank interest income		223	56
Dividend income		141,041	67,335
Net fair value gain on financial assets at fair value through profit or loss		2,003,077	698,152
<b>Total investment income</b>		<b>2,144,341</b>	<b>765,543</b>
<b>Expenses</b>			
Management fees	3	7,698	30,138
Administration fees	3	21,108	20,865
Depositary fees	3	1,142	983
General expenses	3	47,729	21,584
<b>Total operating expenses</b>		<b>77,677</b>	<b>73,570</b>
<b>Net profit before finance costs and tax</b>		<b>2,066,664</b>	<b>691,973</b>
<b>Finance costs</b>			
Distributions	4	(467)	(15,337)
Bank interest expense		(14)	(1)
<b>Total finance costs</b>		<b>(481)</b>	<b>(15,338)</b>
<b>Profit for the financial period before tax</b>		<b>2,066,183</b>	<b>676,635</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(19,671)	(9,257)
<b>Total tax</b>		<b>(19,671)</b>	<b>(9,257)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>2,046,512</b>	<b>667,378</b>

The Baring Global Mining Fund was terminated on 31 October 2017. The financial statements have been prepared on a non-going concern basis. 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 India Fund – Investment Manager’s report**

### **Performance**

The performance comparator rose more than 11% for the half year ended 31 October 2017. Baring India Fund (“the Fund”) lagged the performance comparator as it did not rise as much as the performance comparator. Materials, Industrials, IT, Telecoms and Consumer Staples were the sectors that detracted from relative performance. Healthcare, Consumer Discretionary, Energy and Financials reduced the relative drag to some extent.

Amara Raja Batteries was the top detractor, due to pressure on the operating margins. Other key detractors were Suzlon Energy, Yes Bank, Castrol India and PI Industries. Suzlon Energy, the wind equipment manufacturer, came under pressure due to pressure on wind tariffs and consequent renegotiation in a few power purchase agreements. Yes Bank was weak due to worries on asset quality post the divergence in non-performing assets between company and regulator assessments. Castrol India struggled due to lesser-than-anticipated volume growth. PI Industries was below its best due to lower than expected growth in both domestic assets as well as exports. On the other hand, Motherson Sumi Systems, Dalmia Bharat and Divi’s Laboratories reduced the drag somewhat. Dalmia Bharat continued to perform due to strong operating and financial leverage playing out. Motherson Sumi Systems, an auto ancillary, continued to deliver consistent growth. Divi’s Laboratories staged a comeback post the stabilisation of issues that had been raised by the US Drug regulator.

### **Market outlook**

The Indian stock market has delivered a strong performance for more than a year now. At the same time, the anticipated earnings recovery has been pushed back, last year due to demonetisation, and this year due to the implementation of the Goods and Services Tax. This may have an impact on the short-term performance of the Indian market. From a longer-term perspective, India is still one of the fastest-growing economies in the world. This, we believe, will present many investment opportunities.

The Fund continues to hold its long-standing strong conviction in the private sector banks. Key positions are HDFC Bank, IndusInd Bank, Yes Bank and Axis Bank. The banking sector in India is under penetrated and within the banking sector, the private sector banks continue to gain market share due to better capitalisation, better credit assessment and better deposit-gathering franchise. Our key position in the Consumer Discretionary area is the auto ancillary Motherson Sumi Systems, which continues to show improvement in margins of its European subsidiaries along with reasonable sales growth. Amara Raja Batteries remains one of the key holdings, as we expect it to claw back to earlier margin levels. Arvind is another of our key holdings, on the premise of growth picking up in its retail business. Divi’s Laboratories remains one of our key positions in healthcare, as we anticipate further normalisation in its US generics business. In the IT sector, we have key positions in HCL Technologies and Infosys, as we believe that the markets are too pessimistic in their assessment of the growth prospects for this sector.

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited.  
November 2017**

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

## Balance sheet

As at 31 October 2017

		Baring India Fund 31/10/2017 US\$	Baring India Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	23,306,577	23,383,093
Cash		530,327	2,560,104
Other assets		63,898	1,496
<b>Total assets</b>		<b>23,900,802</b>	<b>25,944,693</b>
<b>Liabilities</b>			
Bank overdraft		-	2,218,944
Management fee payable	3	28,473	14,174
Payable for shares redeemed		-	84
Administration fee payable	3	21,359	28,864
Depository fee payable	3	483	460
Other liabilities	3	142,869	145,853
<b>Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)</b>		<b>193,184</b>	<b>2,408,379</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>23,707,618</b>	<b>23,536,314</b>
<b>Shares in issue (Note 5)</b>			
	Class A USD Acc	1,000,380	1,108,579
	Class A GBP Inc	109,414	115,579
	Class I GBP Inc	50,187	37,776
	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 shares

For the period ended 31 October 2017

	Notes	Baring India Fund 31/10/2017 US\$	Baring India Fund 31/10/2016 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		23,536,314 *	23,632,671
Increase in assets for the period from operations attributable to holders of redeemable participating shares		1,858,113	3,488,182
Issue of redeemable participating shares for the period	5	2,607,941	1,022,030
Redemption of redeemable participating shares for the period	5	(4,295,026)	(967,717)
Income equalisation	4	276	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>23,707,618</b>	<b>27,175,166</b>

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

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

## Profit and loss account

For the period ended 31 October 2017

	Notes	Baring India Fund 31/10/2017 US\$	Baring India Fund 31/10/2016 US\$
<b>Investment income</b>			
Bank interest income		140	-
Dividend income		183,970	161,137
Net realised gain on financial assets at fair value through profit or loss		1,927,775	3,627,221
<b>Total investment income</b>		<b>2,111,885</b>	<b>3,788,358</b>
<b>Expenses</b>			
Management fees	3	117,515	189,361
Administration fees	3	61,186	52,023
Depositary fees	3	2,769	2,850
General expenses	3	60,819	55,930
<b>Total operating expenses</b>		<b>242,289</b>	<b>300,164</b>
<b>Net profit before finance costs and tax</b>		<b>1,869,596</b>	<b>3,488,194</b>
<b>Finance costs</b>			
Bank interest expense		(1,275)	(12)
Indian capital gains tax		(10,208)	-
<b>Total finance costs</b>		<b>(11,483)</b>	<b>(12)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>1,858,113</b>	<b>3,488,182</b>

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

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

## Baring MENA Fund – Investment Manager’s report

### Performance

Over the six months to 31 October 2017, MENA equities generated marginally negative USD returns. The region’s performance was disappointing in the context of rising emerging market equities. Despite tailwinds from the rising oil price, political tension between Gulf Cooperation Council (“GCC”) member states overshadowed the overall performance of the region. In June 2017, diplomatic relations with Qatar were cut as Saudi Arabia, UAE and several other regional allies accused Qatar of sponsoring terrorism. Additionally, several economic sanctions were imposed on Qatar, such as border closure and a closure of airspace to Qatari airlines. Unsurprisingly, Qatar was the weakest performing market over the review period, as negative economic impacts resulted from the political breakdown. By contrast, Kuwait was one of the best-performing markets, as it benefited from a stable economic backdrop and some positive results from its banking stocks. The UAE was also a robust performer, as companies such as DP World that are exposed to the global economy benefited from an improved global economic backdrop. Egypt posted positive US dollar returns as investors grew more optimistic about structural reform policy implementation, which will allow Egypt to become a competitive economy that can fulfil its long-term potential.

The Fund outperformed its performance comparator over the review period. Amongst the main stock contributors to performance over the period was NMC Healthcare, a healthcare provider that benefited from strong growth within its UAE private hospitals. Avoiding Qatari stocks such as Ezdan, Qatar Insurance and Masraf Al-Rayan also contributed strongly to returns. The main detractor to performance was Middle East Healthcare, a Saudi hospital operator that suffered from cost pressure to medical staff inflation and a bad-debt concern as certain clients were slow to pay their outstanding invoices.

### Market outlook

We continue to maintain our constructive stance towards MENA equities. We believe MENA markets continue to offer strong growth opportunities at a reasonable relative valuation.

The MENA region offers investors potential for long-term structural growth given the abundance of resources, strong demographic trends and the under-penetration of many goods and services, for example, education and healthcare. We are encouraged by recent policy developments, which show that many countries in our investment universe continue to shift towards economic liberalisation and a reform-based agenda. Signs of social liberalisation are also apparent and could serve to unleash the immense human potential of the region.

More broadly, emerging markets had suffered five painful years underperforming developed markets by almost 50%, but which are now enjoying a renaissance that began in 2016 and accelerated in 2017. Despite pockets of political volatility, emerging market equities have consistently outperformed developed markets over the year to date, and inflows into the asset class have been strong.

Profit margins are beginning to recover as productivity growth is outpacing real wage growth due to investment in labour-saving equipment and a renewed focus on cost management. Sales performance is also beginning to improve, due to accelerating real GDP growth across emerging markets and rising inflation in many countries. As a result, consensus earnings expectations for 2017 and 2018 have broken the pattern of the previous five years and have exhibited a steadily rising trend. In our opinion, these positive drivers will continue to support corporate profit performance over the coming years.

Markets have understandably taken notice of this inflection in corporate earnings, and as a result, flows into emerging markets have been strong in the first half of 2017. Capital flows do, however, pale in significance against the US\$155 billion redeemed in recent years. Analysis of global equity fund weightings in emerging markets also suggests that investor weighting remains significantly low versus historical levels.

## **Baring MENA Fund – Investment Manager’s report (continued)**

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

Finally, the relative valuation of emerging markets versus the MSCI world indices remains attractive, particularly on a price-to-book basis. Looking at absolute valuations, we observe that the cyclically adjusted price-to-earnings (CAPE) of emerging markets is rebounding off levels that have historically been witness to periods of continued positive returns for investors.

### **Baring Asset Management Limited. November 2017**

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

## Balance sheet

As at 31 October 2017

		Baring MENA Fund 31/10/2017 US\$	Baring MENA Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	2	4,326,976	4,810,267
Cash		811	13,540
Receivable for securities sold		-	74,289
Receivable for shares sold		-	13
Dividends and interest receivable		-	19,790
Other assets		2,036	37,406
<b>Total assets</b>		<b>4,329,823</b>	<b>4,955,305</b>
<b>Liabilities</b>			
Management fee payable	3	(26,927)	-
Payable for shares redeemed		16,815	1,223
Administration fee payable	3	2,811	2,312
Depositary fee payable	3	159	84
Other liabilities	3	50,771	63,253
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>43,629</b>	<b>66,872</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,286,194</b>	<b>4,888,433</b>
<b>Shares in issue (Note 5)</b>			
	Class A USD Acc	83,816	84,959
	Class A EUR Acc	123,942	135,963
	Class A GBP Inc	48,236	68,426
	Class I GBP Inc	5,280	5,644
	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 shares

For the period ended 31 October 2017

	Notes	Baring MENA Fund 31/10/2017 US\$	Baring MENA Fund 31/10/2016 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		4,888,433 *	6,301,300
Increase/(decrease) in assets for the period from operations attributable to holders of redeemable participating shares		16,701	(417,798)
Issue of redeemable participating shares for the period	5	261,455	313,269
Redemption of redeemable participating shares for the period	5	(880,395)	(829,889)
Income equalisation	4	-	(1)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b><u>4,286,194</u></b>	<b><u>5,366,881</u></b>

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

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

## Profit and loss account

For the period ended 31 October 2017

	Notes	Baring MENA Fund 31/10/2017 US\$	Baring MENA Fund 31/10/2016 US\$
<b>Investment income</b>			
Bond and bank interest income		22	749
Dividend income		15,225	24,247
Net realised gain/(loss) on financial assets at fair value through profit or loss		57,875	(355,390)
<b>Total investment income/(expense)</b>		<b>73,122</b>	<b>(330,394)</b>
<b>Expenses</b>			
Management fees	3	(355)	26,034
Administration fees	3	18,197	20,272
Depositary fees	3	545	586
General expenses	3	29,604	26,606
<b>Total operating expenses</b>		<b>47,991</b>	<b>73,498</b>
<b>Net gain/(loss) before finance costs and tax</b>		<b>25,131</b>	<b>(403,892)</b>
<b>Finance costs</b>			
Distributions	4	(6,867)	(12,255)
Bank interest expense		(761)	(10)
<b>Total finance costs</b>		<b>(7,628)</b>	<b>(12,265)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>17,503</b>	<b>(416,157)</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(802)	(1,641)
<b>Total tax</b>		<b>(802)</b>	<b>(1,641)</b>
<b>Increase/(decrease) in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>16,701</b>	<b>(417,798)</b>

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

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

## Company balance sheet

As at 31 October 2017

		Total 31/10/2017	Total 30/04/2017
	Notes	US\$	US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	460,803,648	433,094,884
Cash		14,146,789	19,544,161
Margin cash		2,746,474	249,859
Management fee rebate due	3	5,303	195,657
Receivable for securities sold		821,626	472,534
Receivable for shares sold		35,543	25,303
Dividends and interest receivable		1,257,742	1,056,905
Other assets		76,767	65,998
<b>Total assets</b>		<b>479,893,892</b>	<b>454,705,301</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	1,136,924	326,962
Bank overdraft		-	2,330,199
Management fees payable	3	(137,399)	(30,255)
Indonesian capital gains tax		4,857	4,873
Payable for securities purchased		1,751,558	560,482
Payable for shares redeemed		6,517,075	277,327
Administration fee payable	3	119,193	160,243
Depositary fee payable	3	9,769	8,641
Other liabilities		1,015,753	1,205,266
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>10,417,730</b>	<b>4,843,738</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>469,476,162</b>	<b>449,861,563</b>

The accompanying notes form an integral part of these financial statements

## Company statement of changes in net assets attributable to holders of redeemable participating shares

For the period ended 31 October 2017

	<b>Total 31/10/2017 US\$</b>	<b>Total 31/10/2016 US\$</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the period	449,861,563 *	510,724,679
Notional exchange adjustment	18,910,278	(17,227,276)
Increase in net assets for the period from operations attributable to holders of redeemable participating shares	34,315,939	13,564,618
Issue of redeemable participating shares for the period	39,201,192	100,511,536
Redemption of redeemable participating shares for the period	(72,659,696)	(66,616,602)
Income equalisation	(153,114)	10,337
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>469,476,162</u></b>	<b><u>540,967,292</u></b>

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

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

## Company profit and loss account

For the period ended 31 October 2017

	Notes	Total 31/10/2017 US\$	Total 31/10/2016 US\$
<b>Investment income</b>			
Interest income		830,794	2,537,332
Dividend income		4,993,878	5,565,892
Management fee rebate		261	6,231
Net fair value gain on financial assets and liabilities at fair value through profit or loss		31,260,967	9,450,838
<b>Total investment income</b>		<b>37,085,900</b>	<b>17,560,293</b>
<b>Expenses</b>			
Management fees	3	599,195	1,251,306
Administration fees	3	797,960	1,051,312
Depository fees	3	54,048	59,643
General expenses	3	471,822	423,868
<b>Total operating expenses</b>		<b>1,923,025</b>	<b>2,786,129</b>
<b>Net profit before finance costs and tax</b>		<b>35,162,875</b>	<b>14,774,164</b>
<b>Finance costs</b>			
Distributions	4	(443,402)	(651,029)
Bank interest expense		(33,932)	(14,469)
<b>Total finance costs</b>		<b>(477,334)</b>	<b>(665,498)</b>
<b>Profit for the financial period before tax</b>		<b>34,685,541</b>	<b>14,108,666</b>
<b>Tax</b>			
Indonesian capital gains tax		(48,990)	(29,902)
Withholding tax on dividends and other investment income		(320,612)	(514,146)
<b>Total tax</b>		<b>(369,602)</b>	<b>(544,048)</b>
<b>Increase in net assets for the period from operations attributable to holders of redeemable participating shares</b>		<b>34,315,939</b>	<b>13,564,618</b>

In the case of Baring Emerging Markets Debt Local Currency Fund, gains and losses arose solely from discontinuing operations. For all other funds included in the financial statements, gains and losses arose solely from continuing activities. 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 Investment Funds Plc (“the Company”) in the preparation of the interim report and unaudited financial statements are as follows:

#### Basis of preparation

In preparing the condensed interim financial statements for the financial period ended 31 October 2017, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 104 (“FRS 104”) ‘Interim Financial Reporting’, and these financial statements comply with that standard and Irish statute comprising the Companies Act 2014.

These condensed interim financial statements have been prepared in accordance with FRS 104, the Companies Act 2014, and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

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

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

Gains and losses arose solely from continuing operations.

The registered number for the Company is 392526.

#### Fair value measurement

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

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

#### Fair value estimation

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

#### Comparative information

FRS 104 requires that the profit and loss account and the statement of changes in net assets attributable to holders of redeemable participating shares for the current interim period show the comparable interim period of the immediately preceding financial year. The balance sheet as of the end of the current interim period is required, under FRS 104, to disclose a comparable balance sheet as of the end of the immediately preceding financial year.

## Notes to the financial statements (continued)

### 2. Fair value information

#### Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

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

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value as at 31 October 2017 and 30 April 2017.

<b>As at 31/10/2017</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Baring China Select Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	48,716,308	48,716,308	-	-
Investment Funds	1,218,410	-	1,218,410	-
<b>Total</b>	<b>49,934,718</b>	<b>48,716,308</b>	<b>1,218,410</b>	<b>-</b>
<b>As at 30/04/2017</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Baring China Select Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	42,942,073	42,942,073	-	-
Investment Funds	891,253	-	891,253	-
<b>Total</b>	<b>43,833,326</b>	<b>42,942,073</b>	<b>891,253</b>	<b>-</b>

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

As at 31/10/2017	Total	Level 1	Level 2	Level 3
Baring Dynamic Absolute Return Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Credit default swaps	103,742	-	103,742	-
Equities	2,269,994	2,269,994	-	-
Fixed interest	11,896,942	-	11,896,942	-
Forward foreign currency exchange contracts	59,020	-	59,020	-
Futures	20,988	20,988	-	-
	<b>14,350,686</b>	<b>2,290,982</b>	<b>12,059,704</b>	<b>-</b>
<b>Financial liabilities</b>				
Credit default swaps	(158,700)	-	(158,700)	-
Forward foreign currency exchange contracts	(5,037)	-	(5,037)	-
Futures	(162,336)	(162,336)	-	-
	<b>(326,073)</b>	<b>(162,336)</b>	<b>(163,737)</b>	<b>-</b>
<b>Total</b>	<b>14,024,613</b>	<b>2,128,646</b>	<b>11,895,967</b>	<b>-</b>
As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring Dynamic Absolute Return Fund*	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	2,012,524	2,012,524	-	-
Fixed interest	11,615,388	-	11,615,388	-
Forward foreign currency exchange contracts	86,950	-	86,950	-
Futures	172,005	172,005	-	-
Options	61,200	-	61,200	-
	<b>13,948,067</b>	<b>2,184,529</b>	<b>11,763,538</b>	<b>-</b>
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	(51,062)	-	(51,062)	-
Futures	(145,673)	(145,673)	-	-
	<b>(196,735)</b>	<b>(145,673)</b>	<b>(51,062)</b>	<b>-</b>
<b>Total</b>	<b>13,751,332</b>	<b>2,038,856</b>	<b>11,712,476</b>	<b>-</b>

\* The Baring Dynamic Absolute Return Fund was launched on 23 June 2016.

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring Emerging Markets Debt Local Currency Fund**	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Forward foreign currency exchange contracts	243,208	-	243,208	-
	243,208	-	243,208	-
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	(103,458)	-	(103,458)	-
	(103,458)	-	(103,458)	-
<b>Total</b>	<b>139,750</b>	<b>-</b>	<b>139,750</b>	<b>-</b>

\*\* The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017. The financial statements have been prepared on a non-going concern basis. Total investments at fair value through profit or loss as at 31 October 2017 were nil.

As at 31/10/2017	Total	Level 1	Level 2	Level 3
Baring Euro Dynamic Asset Allocation Fund	€	€	€	€
<b>Financial assets</b>				
Fixed interest	39,509,234	-	39,509,234	-
Equities	23,931,727	23,931,727	-	-
Investment Funds	908,800	-	908,800	-
Forward foreign currency exchange contracts	54,852	-	54,852	-
Futures	222,544	222,544	-	-
	64,627,157	24,154,271	40,472,886	-
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	(611,213)	-	(611,213)	-
Futures	(85,424)	(85,424)	-	-
	(696,637)	(85,424)	(611,213)	-
<b>Total</b>	<b>63,930,520</b>	<b>24,068,847</b>	<b>39,861,673</b>	<b>-</b>

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring Euro Dynamic Asset Allocation Fund	€	€	€	€
<b>Financial assets</b>				
Fixed interest	30,101,852	-	30,101,852	-
Equities	20,937,310	20,937,310	-	-
Investment Funds	910,400	-	910,400	-
Forward foreign currency exchange contracts	646,735	-	646,735	-
Futures	194,379	194,379	-	-
	<u>52,790,676</u>	<u>21,131,689</u>	<u>31,658,987</u>	<u>-</u>
<b>Financial liabilities</b>				
Forward foreign currency exchange contracts	(24,471)	-	(24,471)	-
	<u>(24,471)</u>	<u>-</u>	<u>(24,471)</u>	<u>-</u>
<b>Total</b>	<u><b>52,766,205</b></u>	<u><b>21,131,689</b></u>	<u><b>31,634,516</b></u>	<u><b>-</b></u>

As at 31/10/2017	Total	Level 1	Level 2	Level 3
Baring European Opportunities Fund	€	€	€	€
<b>Financial assets</b>				
Equities	204,441,611	204,441,611	-	-
Investment Funds	3,898,752	-	3,898,752	-
<b>Total</b>	<u><b>208,340,363</b></u>	<u><b>204,441,611</b></u>	<u><b>3,898,752</b></u>	<u><b>-</b></u>

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring European Opportunities Fund	€	€	€	€
<b>Financial assets</b>				
Equities	201,047,602	201,047,602	-	-
Investment Funds	8,108,837	-	8,108,837	-
<b>Total</b>	<u><b>209,156,439</b></u>	<u><b>201,047,602</b></u>	<u><b>8,108,837</b></u>	<u><b>-</b></u>

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

As at 31/10/2017	Total	Level 1	Level 2	Level 3
Baring Frontier Markets Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	30,143,652	30,143,652	-	-
Investment Funds	50,000	-	50,000	-
P-notes	1,741,403	-	1,741,403	-
<b>Total</b>	<b>31,935,055</b>	<b>30,143,652</b>	<b>1,791,403</b>	<b>-</b>

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring Frontier Markets Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	29,741,612	29,741,612	-	-
Investment Funds	1,331,000	-	1,331,000	-
P-notes	1,363,982	-	1,363,982	-
<b>Total</b>	<b>32,436,594</b>	<b>29,741,612</b>	<b>2,694,982</b>	<b>-</b>

As at 31/10/2017	Total	Level 1	Level 2	Level 3
Baring Global Dividend Champions Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	19,163,930	19,163,930	-	-
Investment Funds	9,001	-	9,001	-
<b>Total</b>	<b>19,172,931</b>	<b>19,163,930</b>	<b>9,001</b>	<b>-</b>

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring Global Dividend Champions Fund***	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	17,569,669	17,569,669	-	-
Investment Funds	416,162	-	416,162	-
<b>Total</b>	<b>17,985,831</b>	<b>17,569,669</b>	<b>416,162</b>	<b>-</b>

\*\*\* The Baring Global Dividend Champion Fund was launched on 20 October 2016.

As at 31/10/2017	Total	Level 1	Level 2	Level 3
Baring Global Mining Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Investment Funds	56,000	-	56,000	-
<b>Total</b>	<b>56,000</b>	<b>-</b>	<b>56,000</b>	<b>-</b>

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring Global Mining Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	9,510,441	9,510,441	-	-
Investment Funds	372,000	-	372,000	-
<b>Total</b>	<b>9,882,441</b>	<b>9,510,441</b>	<b>372,000</b>	<b>-</b>

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

As at 31/10/2017	Total	Level 1	Level 2	Level 3
Baring India Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	23,306,577	-	23,306,577	-
<b>Total</b>	<b>23,306,577</b>	<b>-</b>	<b>23,306,577</b>	<b>-</b>

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring India Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	23,383,093	-	23,383,093	-
<b>Total</b>	<b>23,383,093</b>	<b>-</b>	<b>23,383,093</b>	<b>-</b>

As at 31/10/2017	Total	Level 1	Level 2	Level 3
Baring MENA Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	3,757,268	3,757,268	-	-
Investment Funds	152,000	-	152,000	-
P-notes	417,708	-	417,708	-
<b>Total</b>	<b>4,326,976</b>	<b>3,757,268</b>	<b>569,708</b>	<b>-</b>

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring MENA Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	4,189,091	4,189,091	-	-
Investment Funds	197,000	-	197,000	-
P-notes	424,176	-	424,176	-
<b>Total</b>	<b>4,810,267</b>	<b>4,189,091</b>	<b>621,176</b>	<b>-</b>

## Notes to the financial statements (continued)

### 2. Fair value information (continued)

#### Fair value hierarchy (continued)

There have been no transfers during the period ending 31 October 2017 or the year ended 30 April 2017 from level 1 to level 2 or from level 2 to level 1. At 31 October 2017, there were no financial assets or financial liabilities classified at level 3.

	<b>30/04/2017</b>
	<b>Level 3</b>
<b>Dynamic Emerging Markets Fund</b>	<b>£</b>
Balance at 30/04/2016	78,701
Sales	(8,880)
Realised loss	(67,427)
Movement in unrealised loss	(2,394)
Balance at 30/04/2017	<u><u>-</u></u>

	<b>30/04/2017</b>
	<b>Level 3</b>
<b>Baring Euro Dynamic Asset Allocation Fund</b>	<b>€</b>
Opening value at 30/04/2016	7,046,326
Transfer out of level 3	(7,046,326)
Closing value at 30/04/2017	<u><u>-</u></u>

### 3. Fees and related party disclosures

#### Management fees

The Manager currently charges a management fee in respect of each Fund at the following percentage rate per annum of the value of the net assets of the Fund:

Baring China Select Fund - Class A USD Inc	1.50%	Baring Dynamic Absolute Return Fund - Class I EUR Hedged Acc	0.55%
Baring China Select Fund - Class A EUR Inc	1.50%	Baring Dynamic Absolute Return Fund - Class I GBP Hedged Acc	0.55%
Baring China Select Fund - Class A HKD Acc	1.50%	Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc*	1.25%
Baring China Select Fund - Class I EUR Acc	0.75%	Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc*	1.25%
Baring China Select Fund - Class I GBP Inc	0.75%	Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc*	1.25%
Baring China Select Fund - Class I USD Acc	0.75%	Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc*	1.25%
Baring Dynamic Absolute Return Fund - Class A USD Acc	1.10%	Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc*	1.25%
Baring Dynamic Absolute Return Fund - Class I USD Acc	0.55%	Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc*	1.25%

## Notes to the financial statements (continued)

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

#### Management fees (continued)

Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc*	0.65%	Baring Frontier Markets Fund - Class I USD Acc	1.25%
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc*	0.65%	Baring Global Dividend Champions Fund - Class A USD Acc	1.50%
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc*	0.65%	Baring Global Dividend Champions Fund - Class I USD Inc	0.75%
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Acc	1.25%	Baring Global Dividend Champions Fund - Class I GBP Acc	0.75%
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Inc	1.25%	Baring Global Mining Fund - Class A USD Acc*	1.50%
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Acc	0.65%	Baring Global Mining Fund - Class A GBP Inc*	1.50%
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Inc*	0.65%	Baring Global Mining Fund - Class I GBP Inc*	0.75%
Baring Euro Dynamic Asset Allocation Fund - Class I CHF Hedged Acc**	0.65%	Baring Global Mining Fund - Class I USD Acc*	0.75%
Baring European Opportunities Fund - Class A EUR Acc	1.50%	Baring India Fund - Class A USD Acc	1.50%
Baring European Opportunities Fund - Class A USD Acc	1.50%	Baring India Fund - Class A GBP Inc	1.50%
Baring European Opportunities Fund - Class I EUR Acc	0.75%	Baring India Fund - Class I GBP Inc	0.75%
Baring European Opportunities Fund - Class I GBP Inc	0.75%	Baring India Fund - Class I USD Acc*	0.75%
Baring European Opportunities Fund - Class I EUR Inc*	0.75%	Baring MENA Fund - Class A USD Acc	1.50%
Baring European Opportunities Fund - Class I USD Acc	0.75%	Baring MENA Fund - Class A EUR Acc	1.50%
Baring Frontier Markets Fund - Class A USD Acc	2.00%	Baring MENA Fund - Class A GBP Inc	1.50%
Baring Frontier Markets Fund - Class A GBP Inc	2.00%	Baring MENA Fund - Class I GBP Inc	0.75%
Baring Frontier Markets Fund - Class I EUR Acc	1.25%	Baring MENA Fund - Class I USD Acc*	0.75%
Baring Frontier Markets Fund - Class I GBP Inc	1.25%		

\* The Baring Emerging Markets Debt Local Fund was closed on 17 May 2017.

The Baring Global Mining Fund was closed on 31 October 2017.

The Baring Euro Dynamic Asset Allocation Fund Class I EUR Inc was closed on 15 June 2017.

The Baring Global Mining Fund Class I USD Acc was closed on 15 June 2017.

The Baring India Fund Class I USD Acc was closed on 15 June 2017.

The Baring Mena Fund Class I USD Acc was closed on 15 June 2017.

The Baring European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.

\*\* The Baring Euro Dynamic Asset Allocation Fund Class I CHF Hedged Acc was launched on 18 September 2017.

The Manager will not charge a management fee in respect of Class X of each Fund.

## Notes to the financial statements (continued)

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

#### Management fees (continued)

The Company is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). Oliver Burgel, Peter Clark, Michel Schulz, Timothy Schulze and Julian Swayne are/were connected to the Manager through employment with the Manager and its associated companies. The Manager will discharge the fees and expenses of Baring Asset Management Limited (“the Investment Manager”) out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The outstanding amounts payable as at the end of the period for management fees are disclosed on each Fund’s balance sheet. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The management fee is payable monthly in arrears and is calculated by reference to the value of the net assets 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 shareholders.

The fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X share class. These fees also accrue daily and are paid monthly in arrears. Any increase in the current rate of the management fee up to the maximum permitted rate of 2.50% in respect of Class A of the Funds will only be implemented upon giving no less than three months’ notice to the affected shareholders. Any increase in the maximum permitted rate of the management fee will only be implemented with the approval of the affected shareholders by a special resolution of shareholders of the relevant class.

The amounts of the management fees paid during the period are disclosed on each Fund’s profit and loss account.

The Manager will also be entitled to be repaid all of their out-of-pocket expenses out of the assets of the Company, which shall include legal fees, courier’s fees and telecommunication costs and expenses. 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 Euro Dynamic Asset Allocation Fund received a management rebate in relation to an investment in Baring Europe (ex UK) Equity Component Fund.

#### Administration fees

Until 6 September 2017 the administration fees were as follows:

In respect of each Class the Managers will be entitled to receive an administration fee (in addition to the management fee) as set out in the relevant Fund’s Supplement out of which the Managers will then pay the Administrator. The fee will be accrued daily and paid monthly in arrears.

For Baring China Select Fund, Baring Emerging Markets Corporate Debt Fund, Baring European Opportunities Fund, Baring Frontier Markets Fund, Baring Global Mining Fund\*, Baring India Fund and Baring MENA Fund the Manager was entitled to receive a fee of 0.45% per annum for all Share Classes, subject to a monthly minimum fee of £2,500 at fund level.

For Baring Emerging Markets Debt Local Currency Fund\* the Manager was entitled to receive a fee of 0.45% per annum for all Share Classes, subject to a monthly minimum fee of £2,750 at fund level.

For Baring Euro Dynamic Asset Allocation Fund the Manager was entitled to receive a fee of 0.45% per annum for all A Share Classes and 0.10% per annum for all I and X Share Classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Baring Dynamic Absolute Return Fund and Baring Global Dividend Champions Fund, the Manager was entitled to receive a fee of 0.10% per annum for all Share Classes.

## Notes to the financial statements (continued)

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

#### Administration fees (continued)

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

The Manager is entitled to receive an administration fee out of which it will then pay the Administrator. The fee will be accrued daily and paid monthly in arrears.

For Baring Emerging Markets Debt Local Currency Fund\*, the Manager was entitled to receive a fee of 0.45% per annum for all Share Classes, subject to a monthly minimum fee of £2,750 at fund level.

For Baring Euro Dynamic Asset Allocation Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A Share Classes and 0.10% per annum for all I and X Share Classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Baring European Opportunities Fund, Baring Global Mining Fund\*, Baring India Fund and Baring MENA Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A Share Classes and 0.25% per annum for all I and X Share Classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Baring China Select Fund and Baring Frontier Markets Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A Share Classes and 0.35% per annum for all I and X Share Classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Baring Dynamic Absolute Return Fund and Baring Global Dividend Champions Fund, the Manager shall be entitled to receive a fee of 0.10% per annum for all Share Classes.

\* The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.

\* The Baring Global Mining Fund was closed on 31 October 2017.

#### Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) shall be entitled to receive out of the assets of the Company the following:

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

In addition, the Depositary will receive a charge of £150 per transaction in respect of single-line assets and an annual active account charge of £3,000 per Fund.

These fees are payable monthly in arrears. The Depositary is entitled to be reimbursed for all fees and charges of the Depositary and sub-custodians appointed by it and all other expenses incurred by it.

#### Legal fees

Mark Thorne is a partner of Dillon Eustace, the Company’s legal advisers and sponsoring broker, and was a Director of the Company and a Director of the Manager. The fees paid to Dillon Eustace during the period amounted to US\$6,726 (31 October 2016: US\$38,019). As of 14 December 2016, Matheson replaced Dillon Eustace as the Company’s Legal Adviser. Mark Thorne resigned from his position as Director of the Manager with effect from 18 May 2017.

## Notes to the financial statements (continued)

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

#### Other expenses

The Company pays out of the assets, 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 Directors. 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 share holdings, whether or not having the force of law), are also paid out of the assets of the Company. Expenses are charged to the Fund in respect of which they are incurred or, where an expense is not considered by the Company to be attributable to any one Fund, the expense will normally be allocated by the Company to all Funds pro rata to the value of the net assets of the relevant Funds.

From 1 August 2017, expense caps have been applied to all the Funds of the Company.

#### Investment Funds

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

#### Trailer fees and reimbursements

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

#### Transaction costs

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

<b>Fund name</b>	<b>31/10/2017</b>	<b>31/10/2016</b>
	<b>US\$</b>	<b>US\$</b>
Baring China Select Fund	171,717	144,025
Baring Dynamic Absolute Return Fund*	6,133	2,377
Baring Euro Dynamic Asset Allocation Fund	6,197	30,924
Baring European Opportunities Fund	87,174	294,122
Baring Frontier Markets Fund	68,360	83,516
Baring Global Dividend Champions Fund*	2,865	29,658
Baring Global Mining Fund**	11,571	4,933
Baring India Fund	20,047	31,532
Baring MENA Fund	4,526	5,508

\* The Baring Dynamic Absolute Return Fund was launched on 23 June 2016.

\* The Baring Global Dividend Champion Fund was launched on 20 October 2016.

\*\* The Baring Global Mining Fund was closed on 31 October 2017.

## Notes to the financial statements (continued)

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

#### Significant shareholdings

The following table details significant concentrations in shareholdings of each Fund, or instances where the shares are beneficially held by other investment funds managed by Baring Asset Management Limited or one of its affiliates. As at 31 October 2017 and 30 April 2017, the following had significant shareholdings in each Fund.

<b>Fund name</b>	<b>Number of shareholders with beneficial interest greater than 20% of the shares in issue</b>	<b>Total % of shares held by shareholders with beneficial interest greater than 20% of shares in issue</b>	<b>Total % of shares held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates</b>
Baring China Select Fund	Nil (30/04/2017: Nil)	Nil (30/04/2017: Nil)	5.10% (30/04/2017: 4.73%)
Baring Dynamic Absolute Return Fund	1 (30/04/2017: 1)	99.74% (30/04/2017: 99.14%)	99.89% (30/04/2017: 99.28%)
Baring Emerging Markets Debt Local Currency Fund*	Nil (30/04/2017: 1)	Nil (30/04/2017: 36.25%)	Nil (30/04/2017: 7.28%)
Baring Euro Dynamic Asset Allocation Fund	2 (30/04/2017: 1)	95.02% (30/04/2017: 78.22%)	60.06% (30/04/2017: 78.51%)
Baring European Opportunities Fund	2 (30/04/2017: 2)	78.98% (30/04/2017: 80.09%)	65.45% (30/04/2017: 60.50%)
Baring Frontier Markets Fund	2 (30/04/2017: 2)	81.63% (30/04/2017: 78.97%)	85.37% (30/04/2017: 82.48%)
Baring Global Dividend Champions Fund	1 (30/04/2017: 1)	72.87% (30/04/2017: 72.90%)	81.20% (30/04/2017: 81.20%)
Baring Global Mining Fund*	1 (30/04/2017: 2)	82.31% (30/04/2017: 62.14%)	85.28% (30/04/2017: 82.49%)
Baring India Fund	2 (30/04/2017: Nil)	40.29% (30/04/2017: Nil)	68.83% (30/04/2017: 66.77%)
Baring MENA Fund	1 (30/04/2017: 1)	33.75% (30/04/2017: 32.96%)	0.26% (30/04/2017: 0.23%)

\* The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.

The Baring Global Mining Fund was closed on 31 October 2017.

## Notes to the financial statements (continued)

### 4. Distributions

In the period ended 31 October 2017, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
<b>Baring China Select Fund</b>				
Class A USD Inc	Annual	US\$ (179,543)	US\$ -	US\$ (11,399)
Class A EUR Inc	Annual	€ (54,706)	€ -	€ (5,561)
Class I GBP Inc	Annual	£ 16	£ (16)	£ 264
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Baring China Select Fund</b>		<b>(242,589)</b>	<b>(21)</b>	<b>(17,310)</b>
<b>Baring Emerging Markets Debt Local Currency Fund</b>				
Class A EUR Inc	Monthly	€ 77,462	€ (13,429)	€ (63,604)
Class A GBP Hedged Inc	Monthly	£ 14,972	£ (2,775)	£ (11,997)
Class A HKD Inc	Monthly	HK\$ 35,876	HK\$ (7,863)	HK\$ (27,512)
Class A USD Inc	Monthly	US\$ 49,811	US\$ (10,789)	US\$ (38,365)
Class I EUR Inc	Quarterly	€ -	€ -	€ -
Class I USD Inc	Quarterly	US\$ 5,654	US\$ (5,653)	-
		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Total Baring Emerging Markets Debt Local Currency Fund</b>		<b>168,862</b>	<b>(35,681)</b>	<b>(127,108)</b>
<b>Baring Euro Dynamic Asset Allocation Fund</b>				
Class A EUR Inc	Annual	€ 387	€ (387)	€ 33
Class I EUR Inc	Annual	€ 3	€ (3)	-
<b>Total Baring Euro Dynamic Asset Allocation Fund</b>		<b>390</b>	<b>(390)</b>	<b>33</b>
<b>Baring European Opportunities Fund</b>				
Class I GBP Inc	Annual	£ 53,934	£ (53,932)	-
Class I EUR Inc	Annual	€ 2	€ (2)	€ (1)
		<b>€</b>	<b>€</b>	<b>€</b>
<b>Total Baring European Opportunities Fund</b>		<b>70,250</b>	<b>(63,649)</b>	<b>(1)</b>

## Notes to the financial statements (continued)

### 4. Distributions (continued)

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
<b>Baring Frontier Markets Fund</b>		£	£	£
Class A GBP Inc	Annual	14,873	(14,873)	(8)
Class I GBP Inc	Annual	35,987	(36,115)	330
<b>Total Baring Frontier Markets Fund</b>		<b>US\$ 66,245</b>	<b>US\$ (65,726)</b>	<b>US\$ 413</b>
<b>Baring Global Dividend Champions Fund</b>		US\$	US\$	US\$
Class I USD Inc	Quarterly	260,803	(260,792)	6
<b>Total Baring Global Dividend Champions Fund</b>		<b>US\$ 260,803</b>	<b>US\$ (260,792)</b>	<b>US\$ 6</b>
<b>Baring Global Mining Fund</b>		£	£	£
Class A GBP Inc	Annual	(27,568)	-	(4,676)
Class I GBP Inc	Annual	366	(362)	(2,428)
<b>Total Baring Global Mining Fund</b>		<b>US\$ (35,430)</b>	<b>US\$ (467)</b>	<b>US\$ (9,428)</b>
<b>Baring India Fund</b>		£	£	£
Class A GBP Inc	Annual	(39,979)	-	-
Class I GBP Inc	Annual	(4,321)	-	215
<b>Total Baring India Fund</b>		<b>US\$ (57,699)</b>	<b>US\$ -</b>	<b>US\$ 276</b>
<b>Baring MENA Fund</b>		£	£	£
Class A GBP Inc	Annual	4,310	(4,310)	-
Class I GBP Inc	Annual	1,017	(1,017)	-
<b>Total Baring MENA Fund</b>		<b>US\$ 6,939</b>	<b>US\$ (6,867)</b>	<b>US\$ -</b>

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

\*\* Includes distributions with an ex-date of 1 May 2017 which were paid during the current financial period. These distributions with an ex-date of 1 May 2017 reflect the undistributed income on the Fund as at 30 April 2017.

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

## Notes to the financial statements (continued)

### 4. Distributions (continued)

#### Comparative 31/10/2016

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

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
<b>Baring China Select Fund</b>				
Class A USD Inc	Annual	US\$ (110,074)	US\$ -	US\$ (10,028)
Class A EUR Inc	Annual	€ (31,662)	€ -	€ (1,439)
Class I GBP Inc	Annual	£ 887	£ (887)	£ (165)
<b>Total Baring China Select Fund</b>		<b>US\$ (144,282)</b>	<b>US\$ (1,287)</b>	<b>US\$ (11,827)</b>
<b>Baring Emerging Markets Debt Local Currency Fund</b>				
Class A EUR Inc	Monthly	€ 631,274	€ (200,494)	€ 684
Class A GBP Hedged Inc	Monthly	£ 76,211	£ (19,923)	£ 14,216
Class A HKD Inc	Monthly	HK\$ 201,103	HK\$ (66,946)	HK\$ (247)
Class A USD Inc	Monthly	US\$ 518,340	US\$ (171,015)	US\$ 6,578
Class I EUR Inc	Quarterly	€ 1	€ (1)	-
Class I USD Inc	Quarterly	US\$ 37,509	US\$ (29,711)	US\$ (3,626)
<b>Total Baring Emerging Markets Debt Local Currency Fund</b>		<b>US\$ 1,389,692</b>	<b>US\$ (460,814)</b>	<b>US\$ 22,533</b>
<b>Baring Euro Dynamic Asset Allocation Fund</b>				
Class A EUR Inc	Annual	€ 237	€ (237)	-
Class I EUR Inc	Annual	€ 1	€ (1)	-
<b>Total Baring Euro Dynamic Asset Allocation Fund</b>		<b>€ 238</b>	<b>€ (238)</b>	<b>-</b>
<b>Baring European Opportunities Fund</b>				
Class I GBP Inc	Annual	£ 100,620	£ (100,615)	£ 75
Class I EUR Inc	Annual	€ 1	€ (77)	-
<b>Total Baring European Opportunities Fund</b>		<b>€ 134,897</b>	<b>€ (130,240)</b>	<b>€ 97</b>

## Notes to the financial statements (continued)

### 4. Distributions (continued)

#### Comparative 31/10/2016 (continued)

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
<b>Baring Frontier Markets Fund</b>				
Class A GBP Inc	Annual	£ 658	£ (657)	£ (805)
Class I GBP Inc	Annual	9,786	(9,785)	449
<b>Total Baring Frontier Markets Fund</b>		<b>US\$ 14,001</b>	<b>(15,032)</b>	<b>US\$ (475)</b>
<b>Baring Global Dividend Champions Fund</b>				
Class I USD Inc	Quarterly	US\$ 6,659	-	-
<b>Total Baring Global Dividend Champions Fund</b>		<b>6,659</b>	<b>-</b>	<b>-</b>
<b>Baring Global Mining Fund</b>				
Class A GBP Inc	Annual	£ 10,578	£ (10,574)	-
Class I GBP Inc	Annual	75	(75)	1
<b>Total Baring Global Mining Fund</b>		<b>US\$ 14,283</b>	<b>(15,337)</b>	<b>US\$ 1</b>
<b>Baring India Fund</b>				
Class A GBP Inc	Annual	£ (28,406)	-	-
Class I GBP Inc	Annual	(1,826)	-	-
<b>Total Baring India Fund</b>		<b>US\$ (40,530)</b>	<b>-</b>	<b>US\$ -</b>
<b>Baring MENA Fund</b>				
Class A GBP Inc	Annual	£ 7,202	£ (7,201)	-
Class I GBP Inc	Annual	1,184	(1,184)	1
<b>Total Baring MENA Fund</b>		<b>US\$ 11,242</b>	<b>(12,255)</b>	<b>US\$ 1</b>

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

\*\* Includes distributions with an ex-date of 1 May 2016 which were paid during the following six month period. These distributions with an ex-date of 1 May 2016 reflect the undistributed income on the Fund as at 30 April 2016.

\*\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2016 to 31 October 2016. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the period ended 31 October 2016.

## Notes to the financial statements (continued)

### 5. Shareholders' funds

The authorised capital of the Company is €2 divided into two non-participating shares of €1 each and 500,000,000,000 shares of no par value.

Non-participating shares shall only be issued at par value and shall not participate in the dividends or assets attributable to redeemable participating shares by the Company, and the dividends, if any, and net assets attributable to the non-participating shares shall be segregated from and shall not form part of the other assets of the Company, and non-participating shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

<b>Baring China Select Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Inc</b>	<b>EUR Inc</b>	<b>HKD Acc</b>	<b>EUR Acc</b>
Shares in issue as at 01/05/2017	2,173,369	466,468	254,125	151
Shares issued during the period	903,937	7,054	99,864	-
Shares redeemed during the period	(947,743)	(98,348)	(82,538)	-
<b>Shares in issue as at 31/10/2017</b>	<b>2,129,563</b>	<b>375,174</b>	<b>271,451</b>	<b>151</b>
<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>HK\$</b>	<b>€</b>
Value of shares issued during the period	12,114,429	136,252	11,276,916	-
Value of shares redeemed during the period	(12,376,060)	(1,724,922)	(8,595,267)	-
<b>Net value of shares (redeemed)/issued during the period</b>	<b>(261,631)</b>	<b>(1,588,670)</b>	<b>2,681,649</b>	<b>-</b>

<b>Baring China Select Fund</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares (continued)</b>	<b>GBP Inc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2017	18,992	349,879
Shares issued during the period	7,687	34,206
Shares redeemed during the period	(5,019)	(49,309)
<b>Shares in issue as at 31/10/2017</b>	<b>21,660</b>	<b>334,776</b>
<b>Value</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the period	88,779	530,000
Value of shares redeemed during the period	(57,327)	(742,750)
<b>Net value of shares issued/(redeemed) during the period</b>	<b>31,452</b>	<b>(212,750)</b>

<b>Baring Dynamic Absolute Return Fund</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>USD Acc</b>	<b>EUR Hedged Acc</b>	<b>GBP Hedged Acc</b>
Shares in issue as at 01/05/2017	100	1,475,000	1,000	1,609
Shares issued during the period	-	-	-	1,174
Shares redeemed during the period	-	(10,000)	-	-
<b>Shares in issue as at 31/10/2017</b>	<b>100</b>	<b>1,465,000</b>	<b>1,000</b>	<b>2,783</b>
<b>Value</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>£</b>
Value of shares issued during the period	-	-	-	11,800
Value of shares redeemed during the period	-	(105,200)	-	-
<b>Net value of shares (redeemed)/issued during the period</b>	<b>-</b>	<b>(105,200)</b>	<b>-</b>	<b>11,800</b>

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

#### Baring Emerging Markets Debt Local Currency Fund\*

Shares	Class A USD Inc	Class A EUR Acc	Class A EUR Inc	Class A GBP Hedged Inc	Class A HKD Inc
Shares in issue as at 01/05/2017	323,385	251	407,475	92,616	29,923
Shares issued during the period	186	-	27	37	12
Shares redeemed during the period	(323,571)	(251)	(407,502)	(92,653)	(29,935)
<b>Shares in issue as at 31/10/2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>HK\$</b>
Value of shares issued during the period	1,475	-	257	269	752
Value of shares redeemed during the period	(2,570,949)	(2,490)	(3,870,145)	(676,963)	(1,860,310)
<b>Net value of shares redeemed during the period</b>	<b>(2,569,474)</b>	<b>(2,490)</b>	<b>(3,869,888)</b>	<b>(676,694)</b>	<b>(1,859,558)</b>

#### Baring Emerging Markets Debt Local Currency Fund

Shares (continued)	Class A USD Acc	Class I EUR Inc	Class I USD Acc	Class I USD Inc	Class X USD Acc
Shares in issue as at 01/05/2017	13,994	1	10	59,863	10
Shares issued during the period	89	-	-	678	-
Shares redeemed during the period	(14,083)	(1)	(10)	(60,541)	(10)
<b>Shares in issue as at 31/10/2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Value of shares issued during the period	1,000	-	-	5,509	-
Value of shares redeemed during the period	(159,191)	(18)	(122)	(492,329)	(89)
<b>Net value of shares redeemed during the period</b>	<b>(158,191)</b>	<b>(18)</b>	<b>(122)</b>	<b>(486,820)</b>	<b>(89)</b>

\* The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017

#### Baring Euro Dynamic Asset Allocation Fund

Shares	Class X EUR Acc	Class A EUR Acc	Class A EUR Inc	Class I CHF Hedged Acc**
Shares in issue as at 01/05/2017	3,417,000	267,692	3,202	-
Shares issued during the period	-	13,521	767	2,013,167
Shares redeemed during the period	-	(2,784)	(510)	-
<b>Shares in issue as at 31/10/2017</b>	<b>3,417,000</b>	<b>278,429</b>	<b>3,459</b>	<b>2,013,167</b>
<b>Value</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>CHF</b>
Value of shares issued during the period	-	173,696	9,776	20,131,673
Value of shares redeemed during the period	-	(35,698)	(6,417)	-
<b>Net value of shares issued during the period</b>	<b>-</b>	<b>137,998</b>	<b>3,359</b>	<b>20,131,673</b>

\*\* The Baring Euro Dynamic Asset Allocation Fund Class I CHF Hedged Acc was launched on 18 September 2017.

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

<b>Baring Euro Dynamic Asset Allocation Fund Shares</b> (continued)	<b>Class I EUR Acc</b>	<b>Class I EUR Inc***</b>
Shares in issue as at 01/05/2017	680,631	10
Shares issued during the period	-	-
Shares redeemed during the period	(678,096)	(10)
<b>Shares in issue as at 31/10/2017</b>	<b>2,535</b>	<b>-</b>
<b>Value</b>	<b>€</b>	<b>€</b>
Value of shares issued during the period	-	3
Value of shares redeemed during the period	(9,079,705)	(133)
<b>Net value of shares redeemed during the period</b>	<b>(9,079,705)</b>	<b>(130)</b>

\*\*\* The Baring Euro Dynamic Asset Allocation Fund Class I EUR Inc was closed on 15 June 2017.

<b>Baring European Opportunities Fund Shares</b>	<b>Class A EUR Acc</b>	<b>Class A USD Acc</b>	<b>Class I EUR Acc</b>	<b>Class I EUR Inc</b>
Shares in issue as at 01/05/2017	318,649	10	3,192,043	10
Shares issued during the period	101	-	2,266	-
Shares redeemed during the period	(45,117)	-	(870,231)	(10)
<b>Shares in issue as at 31/10/2017</b>	<b>273,633</b>	<b>10</b>	<b>2,324,078</b>	<b>-</b>
<b>Value</b>	<b>€</b>	<b>\$</b>	<b>€</b>	<b>€</b>
Value of shares issued during the period	1,513	-	34,814	2
Value of shares redeemed during the period	(670,565)	-	(13,395,775)	(178)
<b>Net value of shares redeemed during the period</b>	<b>(669,052)</b>	<b>-</b>	<b>(13,360,961)</b>	<b>(176)</b>

<b>Baring European Opportunities Fund Shares</b> (continued)	<b>Class I GBP Inc</b>	<b>Class I USD Acc</b>	<b>Class X GBP Acc</b>
Shares in issue as at 01/05/2017	605,844	10	7,933,917
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
<b>Shares in issue as at 31/10/2017</b>	<b>605,844</b>	<b>10</b>	<b>7,933,917</b>
<b>Value</b>	<b>£</b>	<b>\$</b>	<b>£</b>
Value of shares issued during the period	-	-	-
Value of shares redeemed during the period	-	-	-
<b>Net value of shares issued/(redeemed) during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Baring Frontier Markets Fund Shares</b>	<b>Class A USD Acc</b>	<b>Class A GBP Inc</b>	<b>Class I EUR Acc</b>	<b>Class I GBP Inc</b>	<b>Class I USD Acc</b>
Shares in issue as at 01/05/2017	26,171	74,153	103,108	122,423	421
Shares issued during the period	7,194	2,274	-	24,782	-
Shares redeemed during the period	(2,414)	(3,229)	(103,108)	(16,060)	-
<b>Shares in issue as at 31/10/2017</b>	<b>30,951</b>	<b>73,198</b>	<b>-</b>	<b>131,145</b>	<b>421</b>
<b>Value</b>	<b>US\$</b>	<b>£</b>	<b>€</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the period	90,863	31,716	-	348,493	-
Value of shares redeemed during the period	(29,765)	(45,031)	(1,705,686)	(227,109)	-
<b>Net value of shares issued/(redeemed) during the period</b>	<b>61,098</b>	<b>(13,315)</b>	<b>(1,705,686)</b>	<b>121,384</b>	<b>-</b>

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

<b>Baring Frontier Markets Fund</b>	<b>Class X</b>
<b>Shares (continued)</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2017	2,071,819
Shares issued during the period	-
Shares redeemed during the period	(56,134)
<b>Shares in issue as at 31/10/2017</b>	<b>2,015,685</b>

<b>Value</b>	<b>US\$</b>
Value of shares issued during the period	-
Value of shares redeemed during the period	(734,794)
<b>Net value of shares redeemed during the period</b>	<b>(734,794)</b>

<b>Baring Global Dividend Champions Fund</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>USD Inc</b>	<b>GBP Acc</b>
Shares in issue as at 01/05/2017	100	1,673,338	100
Shares issued during the period	-	474	181
Shares redeemed during the period	-	-	-
<b>Shares in issue as at 31/10/2017</b>	<b>100</b>	<b>1,673,812</b>	<b>281</b>

<b>Value</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Value of shares issued during the period	-	5,177	-
Value of shares redeemed during the period	-	-	-
<b>Net value of shares issued during the period</b>	<b>-</b>	<b>5,177</b>	<b>-</b>

<b>Baring Global Mining Fund*</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>	<b>Class X</b>
<b>Shares</b>	<b>USD Acc</b>	<b>GBP Inc</b>	<b>GBP Inc</b>	<b>USD Acc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2017	201,696	683,185	22,914	10	769,443
Shares issued during the period	-	3,513	101,109	-	-
Shares redeemed during the period	(201,696)	(686,698)	(124,023)	(10)	(769,443)
<b>Shares in issue as at 31/10/2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Value</b>	<b>US\$</b>	<b>£</b>	<b>£</b>	<b>US\$</b>	<b>US\$</b>
Value of shares issued during the period	-	23,475	626,973	-	-
Value of shares redeemed during the period	(922,931)	(4,641,809)	(795,151)	(72)	(4,585,939)
<b>Net value of shares redeemed during the period</b>	<b>(922,931)</b>	<b>(4,618,334)</b>	<b>(168,178)</b>	<b>(72)</b>	<b>(4,585,939)</b>

\* The Baring Global Mining Fund was closed on 31 October 2017.

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

<b>Baring India Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>GBP Inc</b>	<b>GBP Inc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2017	1,108,579	115,579	37,776	10
Shares issued during the period	81,878	4,995	32,881	-
Shares redeemed during the period	(190,077)	(11,160)	(20,470)	(10)
<b>Shares in issue as at 31/10/2017</b>	<b>1,000,380</b>	<b>109,414</b>	<b>50,187</b>	<b>-</b>
<b>Value</b>	<b>US\$</b>	<b>£</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the period	1,520,066	108,723	727,317	-
Value of shares redeemed during the period	(3,405,552)	(235,459)	(447,563)	(283)
<b>Net value of shares (redeemed)/issued during the period</b>	<b>(1,885,486)</b>	<b>(126,736)</b>	<b>279,754</b>	<b>(283)</b>

<b>Baring MENA Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>EUR Acc</b>	<b>GBP Inc</b>	<b>GBP Inc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2017	84,959	135,963	68,426	5,644	10
Shares issued during the period	9,118	4,919	1,560	1,176	-
Shares redeemed during the period	(10,261)	(16,940)	(21,750)	(1,540)	(10)
<b>Shares in issue as at 31/10/2017</b>	<b>83,816</b>	<b>123,942</b>	<b>48,236</b>	<b>5,280</b>	<b>-</b>
<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>£</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the period	121,742	77,189	22,167	16,897	-
Value of shares redeemed during the period	(136,294)	(264,627)	(313,610)	(21,594)	(188)
<b>Net value of shares redeemed during the period</b>	<b>(14,552)</b>	<b>(187,438)</b>	<b>(291,443)</b>	<b>(4,697)</b>	<b>(188)</b>

### Comparative 30/04/2017

<b>Baring China Select Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Inc</b>	<b>EUR Inc</b>	<b>HKD Acc</b>	<b>EUR Acc</b>
Shares in issue as at 01/05/2016	2,882,617	578,658	325,646	11
Shares issued during the year	306,980	239,052	13,391	140
Shares redeemed during the year	(1,016,228)	(351,242)	(84,912)	-
<b>Shares in issue as at 30/04/2017</b>	<b>2,173,369</b>	<b>466,468</b>	<b>254,125</b>	<b>151</b>
<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>HK\$</b>	<b>€</b>
Value of shares issued during the year	3,413,640	3,321,741	1,196,437	2,588
Value of shares redeemed during the year	(10,847,650)	(5,065,622)	(7,263,775)	-
<b>Net value of shares (redeemed)/issued during the year</b>	<b>(7,434,010)</b>	<b>(1,743,881)</b>	<b>(6,067,337)</b>	<b>2,588</b>

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

#### Comparative 30/04/2017

<b>Baring China Select Fund</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares (continued)</b>	<b>GBP Inc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2016	27,757	1,267,474
Shares issued during the year	58,353	191,018
Shares redeemed during the year	(67,118)	(1,108,613)
<b>Shares in issue as at 30/04/2017</b>	<b>18,992</b>	<b>349,879</b>

<b>Value</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	546,099	2,275,940
Value of shares redeemed during the year	(624,233)	(13,476,445)
<b>Net value of shares redeemed during the year</b>	<b>(78,134)</b>	<b>(11,200,505)</b>

<b>Baring Dynamic Absolute Return Fund**</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>USD Acc</b>	<b>EUR Hedged Acc</b>	<b>GBP Hedged Acc</b>
Shares in issue as at 01/05/2016	-	-	-	-
Shares issued during the period	100	1,475,000	1,000	1,609
Shares redeemed during the period	-	-	-	-
<b>Shares in issue as at 30/04/2017</b>	<b>100</b>	<b>1,475,000</b>	<b>1,000</b>	<b>1,609</b>

<b>Value</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>£</b>
Value of shares issued during the year	1,000	14,750,400	10,000	16,000
Value of shares redeemed during the year	-	-	-	-
<b>Net value of shares issued during the year</b>	<b>1,000</b>	<b>14,750,400</b>	<b>10,000</b>	<b>16,000</b>

\*\* The Baring Dynamic Absolute Return Fund was launched on 23 June 2016.

#### **Baring Emerging Markets Debt Local Currency Fund**

<b>Shares</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
	<b>USD Inc</b>	<b>EUR Acc</b>	<b>EUR Inc</b>	<b>GBP Hedged Inc</b>	<b>HKD Inc</b>
Shares in issue as at 01/05/2016	798,466	251	809,168	51,685	40,490
Shares issued during the year	777,147	-	116,494	230,882	1,988
Shares redeemed during the year	(1,252,228)	-	(518,187)	(189,951)	(12,555)
<b>Shares in issue as at 30/04/2017</b>	<b>323,385</b>	<b>251</b>	<b>407,475</b>	<b>92,616</b>	<b>29,923</b>

<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>HK\$</b>
Value of shares issued during the year	6,194,720	-	1,077,455	1,701,306	122,915
Value of shares redeemed during the year	(9,895,862)	-	(4,906,834)	(1,373,779)	(770,728)
<b>Net value of shares (redeemed)/issued during the year</b>	<b>(3,701,142)</b>	<b>-</b>	<b>(3,829,379)</b>	<b>327,527</b>	<b>(647,814)</b>

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

#### Comparative 30/04/2017

##### Baring Emerging Markets Debt Local

##### Currency Fund

##### Shares (continued)

	Class A USD Acc	Class I EUR Inc	Class I USD Acc	Class I USD Inc	Class X USD Acc
Shares in issue as at 01/05/2016	106,268	1	10	132,108	1,148,643
Shares issued during the year	187,527	-	-	15,902	-
Shares redeemed during the year	(279,801)	-	-	(88,147)	(1,148,633)
<b>Shares in issue as at 30/04/2017</b>	<b>13,994</b>	<b>1</b>	<b>10</b>	<b>59,863</b>	<b>10</b>

##### Value

	US\$	€	US\$	US\$	US\$
Value of shares issued during the year	2,037,512	1	-	126,581	-
Value of shares redeemed during the year	(3,056,220)	-	-	(711,096)	(13,519,410)
<b>Net value of shares (redeemed)/issued during the year</b>	<b>(1,018,708)</b>	<b>1</b>	<b>-</b>	<b>(584,515)</b>	<b>(13,519,410)</b>

##### Baring Euro Dynamic Asset Allocation Fund

##### Shares

	Class X EUR Acc	Class A EUR Acc	Class A EUR Inc	Class I EUR Acc	Class I EUR Inc
Shares in issue as at 01/05/2016	3,417,000	306,392	3,190	681,476	10
Shares issued during the year	-	15,684	29	-	-
Shares redeemed during the year	-	(54,384)	(17)	(845)	-
<b>Shares in issue as at 30/04/2017</b>	<b>3,417,000</b>	<b>267,692</b>	<b>3,202</b>	<b>680,631</b>	<b>10</b>

##### Value

	€	€	€	€	€
Value of shares issued during the year	-	191,736	335	-	1
Value of shares redeemed during the year	-	(631,221)	(203)	(10,900)	-
<b>Net value of shares (redeemed)/issued during the year</b>	<b>-</b>	<b>(439,485)</b>	<b>132</b>	<b>(10,900)</b>	<b>1</b>

##### Baring European Opportunities Fund

##### Shares

	Class A EUR Acc	Class A USD Acc	Class I EUR Acc	Class I EUR Inc
Shares in issue as at 01/05/2016	1,150,966	7,318	1,457,068	10
Shares issued during the year	228,086	4,107	3,156,383	-
Shares redeemed during the year	(1,060,403)	(11,415)	(1,421,408)	-
<b>Shares in issue as at 30/04/2017</b>	<b>318,649</b>	<b>10</b>	<b>3,192,043</b>	<b>10</b>

##### Value

	€	\$	€	€
Value of shares issued during the year	2,880,014	57,809	40,238,300	1
Value of shares redeemed during the year	(14,105,122)	(158,203)	(19,021,666)	-
<b>Net value of shares (redeemed)/issued during the year</b>	<b>(11,225,108)</b>	<b>(100,394)</b>	<b>21,216,634</b>	<b>1</b>

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

#### Comparative 30/04/2017

<b>Baring European Opportunities Fund</b>	<b>Class I</b>	<b>Class I</b>	<b>Class X</b>
<b>Shares</b> (continued)	<b>GBP Inc</b>	<b>USD Acc</b>	<b>GBP Acc</b>
Shares in issue as at 01/05/2016	925,449	10	9,347,097
Shares issued during the year	1,620	-	-
Shares redeemed during the year	(321,225)	-	(1,413,180)
<b>Shares in issue as at 30/04/2017</b>	<b>605,844</b>	<b>10</b>	<b>7,933,917</b>
<b>Value</b>	<b>£</b>	<b>\$</b>	<b>£</b>
Value of shares issued during the year	19,185	-	-
Value of shares redeemed during the year	(4,280,555)	-	(20,957,058)
<b>Net value of shares redeemed during the year</b>	<b>(4,261,371)</b>	<b>-</b>	<b>(20,957,058)</b>

<b>Baring Frontier Markets Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>GBP Inc</b>	<b>EUR Acc</b>	<b>GBP Inc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2016	133,611	92,839	792,424	100,168	421
Shares issued during the year	21,976	6,708	20,612	51,967	-
Shares redeemed during the year	(129,416)	(25,394)	(709,928)	(29,712)	-
<b>Shares in issue as at 30/04/2017</b>	<b>26,171</b>	<b>74,153</b>	<b>103,108</b>	<b>122,423</b>	<b>421</b>
<b>Value</b>	<b>US\$</b>	<b>£</b>	<b>€</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	228,560	86,128	313,909	653,462	-
Value of shares redeemed during the year	(1,344,612)	(314,347)	(10,409,636)	(374,266)	-
<b>Net value of shares (redeemed)/issued during the year</b>	<b>(1,116,051)</b>	<b>(228,219)</b>	<b>(10,095,727)</b>	<b>279,195</b>	<b>-</b>

<b>Baring Frontier Markets Fund</b>	<b>Class X</b>
<b>Shares</b> (continued)	<b>USD Acc</b>
Shares in issue as at 01/05/2016	2,265,323
Shares issued during the year	-
Shares redeemed during the year	(193,504)
<b>Shares in issue as at 30/04/2017</b>	<b>2,071,819</b>
<b>Value</b>	<b>US\$</b>
Value of shares issued during the year	-
Value of shares redeemed during the year	(2,213,812)
<b>Net value of shares redeemed during the year</b>	<b>(2,213,812)</b>

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

#### Comparative 30/04/2017

<b>Baring Global Dividend Champions Fund*</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc*</b>	<b>USD Inc*</b>	<b>GBP Acc*</b>
Shares in issue as at 01/05/2016	-	-	-
Shares issued during the period	100	1,673,338	100
Shares redeemed during the period	-	-	-
<b>Shares in issue as at 30/04/2017</b>	<b>100</b>	<b>1,673,338</b>	<b>100</b>
<b>Value</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Value of shares issued during the period	1,000	16,733,366	1,000
Value of shares redeemed during the period	-	-	-
<b>Net value of shares issued during the period</b>	<b>1,000</b>	<b>16,733,366</b>	<b>1,000</b>

\* The Baring Global Dividend Champions Fund was launched on 20 October 2016.

<b>Baring Global Mining Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>	<b>Class X</b>
<b>Shares</b>	<b>USD Acc</b>	<b>GBP Inc</b>	<b>GBP Inc</b>	<b>USD Acc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2016	102,874	681,331	5,747	10	773,517
Shares issued during the year	172,662	2,369	88,641	-	-
Shares redeemed during the year	(73,840)	(515)	(71,474)	-	(4,074)
<b>Shares in issue as at 30/04/2017</b>	<b>201,696</b>	<b>683,185</b>	<b>22,914</b>	<b>10</b>	<b>769,443</b>
<b>Value</b>	<b>US\$</b>	<b>£</b>	<b>£</b>	<b>US\$</b>	<b>US\$</b>
Value of shares issued during the year	782,535	9,773	566,232	-	-
Value of shares redeemed during the year	(386,183)	(2,819)	(449,816)	-	(19,454)
<b>Net value of shares issued/(redeemed) during the year</b>	<b>396,352</b>	<b>6,954</b>	<b>116,416</b>	<b>-</b>	<b>(19,454)</b>

<b>Baring India Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>GBP Inc</b>	<b>GBP Inc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2016	1,488,835	135,353	17,259	10
Shares issued during the year	21,145	19,836	81,879	-
Shares redeemed during the year	(401,401)	(39,610)	(61,362)	-
<b>Shares in issue as at 30/04/2017</b>	<b>1,108,579</b>	<b>115,579</b>	<b>37,776</b>	<b>10</b>
<b>Value</b>	<b>US\$</b>	<b>£</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	327,496	384,238	1,602,050	-
Value of shares redeemed during the year	(6,398,219)	(782,790)	(1,175,249)	-
<b>Net value of shares (redeemed)/issued during the year</b>	<b>(6,070,723)</b>	<b>(398,552)</b>	<b>426,801</b>	<b>-</b>

## Notes to the financial statements (continued)

### 5. Shareholders' funds (continued)

#### Comparative 30/04/2017

<b>Baring MENA Fund</b>	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>	<b>Class I</b>	<b>Class I</b>
<b>Shares</b>	<b>USD Acc</b>	<b>EUR Acc</b>	<b>GBP Inc</b>	<b>GBP Inc</b>	<b>USD Acc</b>
Shares in issue as at 01/05/2016	138,819	162,743	82,854	6,881	10
Shares issued during the year	14,890	15,187	2,611	2,898	-
Shares redeemed during the year	(68,750)	(41,967)	(17,039)	(4,135)	-
<b>Shares in issue as at 30/04/2017</b>	<b>84,959</b>	<b>135,963</b>	<b>68,426</b>	<b>5,644</b>	<b>10</b>
<b>Value</b>	<b>US\$</b>	<b>€</b>	<b>£</b>	<b>£</b>	<b>US\$</b>
Value of shares issued during the year	185,935	234,861	35,956	40,490	-
Value of shares redeemed during the year	(858,113)	(641,695)	(233,526)	(57,189)	-
<b>Net value of shares redeemed during the year</b>	<b>(672,178)</b>	<b>(406,834)</b>	<b>(197,570)</b>	<b>(16,699)</b>	<b>-</b>

### 6. Soft commission arrangements

The Manager and its associates will not receive cash from, or offer rebates to, brokers or dealers in respect of transactions for the Investment Manager. The Investment Manager uses dealing commission generated on equity transactions to purchase goods and services that relate to the execution of trades or the provision of research for the benefit of the Funds. Execution of transactions will be consistent with best execution standards. The following Funds within the Company had engaged in soft commission arrangements during the period: Baring China Select Fund, Baring Dynamic Absolute Return Fund, Baring Euro Dynamic Asset Allocation Fund, Baring European Opportunities Fund, Baring Frontier Markets Fund, Baring Global Dividend Champions Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund.

### 7. Comparative statistics

	<b>31/10/2017</b>	<b>30/04/2017</b>	<b>30/04/2016</b>
<b>Total Net Asset Value</b>			
Baring China Select Fund	\$49,061,395	\$44,113,570	\$56,817,564
<b>Net Asset Value per share</b>			
Baring China Select Fund - Class A USD Inc	US\$14.51	US\$12.38	US\$10.26
Baring China Select Fund - Class A EUR Inc	€19.42	€17.64	€14.04
Baring China Select Fund - Class A HKD Acc	HK\$113.21	HK\$96.35	HK\$79.70
Baring China Select Fund - Class I EUR Acc	€22.23	€20.11	€15.80
Baring China Select Fund - Class I GBP Inc	£11.55	£10.03	£7.33
Baring China Select Fund - Class I USD Acc	US\$16.15	US\$13.73	US\$11.29

## Notes to the financial statements (continued)

### 7. Comparative statistics (continued)

	31/10/2017	30/04/2017	30/04/2016
<b>Total Net Asset Value</b>			
Baring Dynamic Absolute Return Fund	\$15,478,325	\$15,310,350	-
<b>Net Asset Value per share</b>			
Baring Dynamic Absolute Return Fund - Class A USD Acc*	US\$10.45	US\$10.31	-
Baring Dynamic Absolute Return Fund - Class I USD Acc*	US\$10.53	US\$10.35	-
Baring Dynamic Absolute Return Fund - Class I EUR Hedged Acc*	€9.99	€9.93	-
Baring Dynamic Absolute Return Fund - Class I GBP Hedged Acc*	£10.07	£9.96	-
<b>Total Net Asset Value</b>			
Baring Emerging Markets Debt Local Currency Fund**	-	\$8,719,899	\$31,653,993
<b>Net Asset Value per share</b>			
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc	-	US\$8.08	US\$8.16
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc	-	€9.91	€9.14
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc	-	€9.69	€9.40
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc	-	£7.45	£7.65
Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc	-	HK\$63.07	HK\$63.56
Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc	-	US\$11.28	US\$10.83
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc	-	€16.04	€15.52
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc*	-	US\$8.88	US\$8.49
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc	-	US\$8.20	US\$8.36
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc	-	US\$12.18	US\$11.58
<b>Total Net Asset Value</b>			
Baring Euro Dynamic Asset Allocation Fund	€69,545,126	€58,668,611	€52,984,023
<b>Net Asset Value per share</b>			
Baring Euro Dynamic Asset Allocation Fund - Class X EUR Acc	€14.13	€13.56	€12.11
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Acc	€13.13	€12.71	€11.53
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Inc	€12.90	€12.61	€11.52
Baring Euro Dynamic Asset Allocation Fund - Class I CHF Hedged Acc*	CHF 10.13	-	-
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Acc	€13.57	€13.07	€11.75
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Inc*	-	€13.07	€11.76
<b>Total Net Asset Value</b>			
Baring European Opportunities Fund	€209,763,423	€209,582,410	€194,430,791
<b>Net Asset Value per share</b>			
Baring European Opportunities Fund - Class A EUR Acc	€15.83	€14.87	€12.88
Baring European Opportunities Fund - Class A USD Acc*	US\$18.36	US\$16.22	US\$14.65
Baring European Opportunities Fund - Class I EUR Acc	€16.34	€15.28	€13.14
Baring European Opportunities Fund - Class I EUR Inc*	-	€17.74	€15.25
Baring European Opportunities Fund - Class I GBP Inc	£16.39	£14.80	£11.85
Baring European Opportunities Fund - Class I USD Acc*	US\$18.88	US\$16.54	US\$14.73
Baring European Opportunities Fund - Class X GBP Acc	£17.33	£15.50	£12.20

## Notes to the financial statements (continued)

### 7. Comparative statistics (continued)

	31/10/2017	30/04/2017	30/04/2016
<b>Total Net Asset Value</b>			
Baring Frontier Markets Fund	\$32,738,608	\$31,957,525	\$41,718,487
<b>Net Asset Value per share</b>			
Baring Frontier Markets Fund - Class A USD Acc	US\$12.86	US\$11.69	US\$10.26
Baring Frontier Markets Fund - Class A GBP Inc	£14.58	£13.74	£10.68
Baring Frontier Markets Fund - Class I EUR Acc	-	€16.71	€13.96
Baring Frontier Markets Fund - Class I GBP Inc	£14.52	£13.72	£10.68
Baring Frontier Markets Fund - Class I USD Acc*	US\$20.14	US\$18.24	US\$15.89
Baring Frontier Markets Fund - Class X USD Acc	US\$14.09	US\$12.68	US\$10.90
<b>Total Net Asset Value</b>			
Baring Global Dividend Champions Fund	\$19,102,673	\$18,050,074	-
<b>Net Asset Value per share</b>			
Baring Global Dividend Champions Fund - Class I USD Inc*	US\$11.41	US\$10.79	-
Baring Global Dividend Champions Fund - Class A USD Acc*	US\$11.53	US\$10.79	-
Baring Global Dividend Champions Fund - Class I GBP Acc*	£10.78	£10.26	-
<b>Total Net Asset Value</b>			
Baring Global Mining Fund**	-	\$9,845,495	\$8,236,785
<b>Net Asset Value per share</b>			
Baring Global Mining Fund - Class A USD Acc	-	US\$4.64	US\$4.14
Baring Global Mining Fund - Class A GBP Inc	-	£5.60	£4.43
Baring Global Mining Fund - Class I GBP Inc*	-	£5.67	£4.46
Baring Global Mining Fund - Class I USD Acc*	-	US\$7.43	US\$6.53
Baring Global Mining Fund - Class X USD Acc	-	US\$4.93	US\$4.33
<b>Total Net Asset Value</b>			
Baring India Fund	\$23,707,618	\$23,536,314	\$23,632,671
<b>Net Asset Value per share</b>			
Baring India Fund - Class A USD Acc	US\$18.95	US\$17.45	US\$13.68
Baring India Fund - Class A GBP Inc	£22.40	£21.06	£14.62
Baring India Fund - Class I GBP Inc	£22.79	£21.34	£14.70
Baring India Fund - Class I USD Acc*	-	US\$27.74	US\$21.51

## Notes to the financial statements (continued)

### 7. Comparative statistics (continued)

	31/10/2017	30/04/2017	30/04/2016
<b>Total Net Asset Value</b>			
Baring MENA Fund	\$4,286,194	\$4,888,433	\$6,301,300
<b>Net Asset Value per share</b>			
Baring MENA Fund - Class A USD Acc	US\$13.18	US\$13.15	US\$13.00
Baring MENA Fund - Class A EUR Acc	€15.25	€16.25	€15.43
Baring MENA Fund - Class A GBP Inc	£13.89	£14.26	£12.59
Baring MENA Fund - Class I GBP Inc	£13.87	£14.30	£12.62
Baring MENA Fund - Class I USD Acc*	-	US\$18.62	US\$18.33

\* The Baring Dynamic Absolute Return Fund Class A USD Acc and Class I USD Acc were launched on 23 June 2016.

The Baring Dynamic Absolute Return Fund Class I EUR Hedged Acc and Class I GBP Hedged Acc were launched on 30 December 2016.

The Baring Dynamic Emerging Markets Fund Class I USD Acc was launched on 20 January 2016.

The Baring Emerging Markets Debt Local Currency Fund Class I USD Acc was launched on 20 January 2016.

The Baring Euro Dynamic Asset Allocation Fund Class I CHF Hedged Acc was launched on 18 September 2017.

The Baring Euro Dynamic Asset Allocation Fund Class I EUR Inc was launched on 20 January 2016 and subsequently closed on 15 June 2017.

The Baring European Opportunities Fund Class A USD Acc was launched on 25 June 2015.

The Baring European Opportunities Fund Class I EUR Inc was launched on 2 November 2015 and subsequently closed on 17 June 2017.

The Baring European Opportunities Fund Class I USD Acc was launched on 2 November 2015.

The Baring Frontier Markets Fund Class I USD Acc was launched on 20 January 2016.

The Global Dividend Champions Fund Class A USD Acc, Class I USD Inc and Class I GBP Acc were launched on 20 October 2016.

The Baring Global Mining Fund Class I GBP Inc was launched on 30 September 2015.

The Baring Global Mining Fund Class I USD Acc was launched on 20 January 2016 and subsequently closed on 15 June 2017.

The Baring India Fund Class I USD Acc was launched on 20 January 2016 and subsequently closed on 15 June 2017.

The Baring MENA Fund Class I USD Acc was launched on 20 January 2016 and subsequently closed on 15 June 2017.

\*\* The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.

The Baring Global Mining Fund was closed on 31 October 2017.

## Notes to the financial statements (continued)

### 8. Exchange rates (continued)

#### As at 31/10/2017

The exchange rates used at the period-end were:

	31/10/2017	31/10/2017	31/10/2017	30/04/2017	30/04/2017	30/04/2017
	Exchange rate					
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Australian dollar	1.5198	1.7261	1.3057	1.4640	1.7320	1.3383
Bangladesh taka	-	109.7509	83.0250	-	108.2233	83.6250
Brazilian real	3.8157	4.3335	3.2783	3.4820	4.1195	3.1832
Canadian dollar	1.4954	1.6983	1.2848	1.4932	1.7666	1.3651
Chilean peso	-	843.0691	637.7700	-	856.6044	661.9050
Chinese yuan	-	8.7608	6.6274	-	8.9263	6.8974
Colombian peso	-	-	3,023.5450	-	-	2,940.7500
Czech koruna	-	-	22.0452	-	-	24.6600
Danish kroner	7.4412	-	6.3931	7.4384	-	6.7999
Egyptian pound	-	-	17.6448	-	-	18.0500
Euro	1.0000	1.1357	0.8591	1.0000	1.1831	0.9142
Hong Kong dollar	9.0792	10.3112	7.8003	8.5086	10.0662	7.7783
Hungarian forint	-	353.7034	267.5717	-	369.6532	285.6340
Indian rupee	-	85.6212	64.7713	-	83.2527	64.3300
Indonesian rupiah	-	17,928.2895	13,562.5000	-	17,249.7252	13,329.0000
Israeli shekel	-	-	3.5200	-	-	3.6216
Japanese yen	131.9105	-	113.3300	121.9261	-	111.4600
Kenyan shilling	-	137.2134	103.8000	-	133.4916	103.1500
Kuwait dinar	-	0.3999	0.3025	-	0.3937	0.3043
Malaysian ringgit	-	5.5963	4.2335	-	5.6179	4.3410
Mexican peso	22.3322	25.3627	19.1866	20.8265	24.6390	19.0388
Moroccan dirham	-	12.5670	9.5068	-	12.8126	9.9004
Nigerian naira	-	475.8846	360.0000	-	395.4275	305.5500
Norwegian krone	9.5218	-	8.1806	9.3318	-	8.5308
Omani rial	-	0.5089	0.3850	-	0.4982	0.3850
Pakistani rupee	-	139.2425	105.3350	-	135.5687	104.7550
Peruvian sol	-	-	3.2500	-	-	3.2455
Philippine peso	-	68.2432	51.6250	-	64.6622	49.9650
Polish zloty	4.2480	4.8245	3.6497	4.2214	4.9941	3.8590
Pound sterling	0.8805	1.0000	0.7565	0.8453	1.0000	0.7727
Qatari rial	-	-	3.6415	-	-	3.6415
Romanian new leu	-	5.2240	3.9519	-	5.3643	4.1451
Russian rouble	67.8656	77.0751	58.3063	62.1733	73.5547	56.8363
New zealand dollar	1.7002	1.9309	1.4607	1.5932	1.8849	1.4565
Singapore dollar	-	1.8006	1.3622	-	1.8062	1.3957
South African rand	16.4292	18.6586	14.1150	14.5243	17.1831	13.2775
South Korean won	-	1,480.9924	1,120.3500	-	1,472.6133	1,137.9000
Sri Lanka rupee	-	203.0771	153.6250	-	197.0343	152.2500
Swedish krona	9.7383	-	8.3665	9.6392	-	8.8118
Swiss franc	1.1617	-	0.9981	1.0834	-	0.9904
Taiwan dollar	35.1042	39.8679	30.1595	33.0041	39.0458	30.1710

## Notes to the financial statements (continued)

### 8. Exchange rates (continued)

#### As at 31/10/2017

The exchange rates used at the period-end were:

	31/10/2017	31/10/2017	31/10/2017	30/04/2017	30/04/2017	30/04/2017
	Exchange rate					
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Thai baht	-	43.9136	33.2200	-	44.7647	34.5900
Turkish lira	4.4116	5.0103	3.7902	3.8754	4.5849	3.5428
UAE dirham	-	4.8553	3.6730	-	4.7534	3.6730
US dollar	1.1640	1.3219	1.0000	1.0939	1.2942	1.0000
Vietnamese new dong	-	30,023.6885	22,712.5000	-	29,433.5003	22,743.5000

### 9. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Company by a Promoter, Manager, Depositary, Investment Manager and/or associate of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

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

### 10. Segregated liability of Funds

The Company is an umbrella fund with segregated liability between Funds. As a result, and as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to discharge that liability.

### 11. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. As at 31 October 2017, Baring China Select Fund, Baring European Opportunities Fund, Baring Frontier Markets Fund, Baring Global Dividend Champions Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund have drawn down on this facility (30 April 2017: Baring China Select Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring European Opportunities Fund, Baring Frontier Markets Fund, Baring Global Mining Fund and Baring MENA Fund).

## Notes to the financial statements (continued)

### 12. Taxation

Under current law and practice, the Company 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 gains.

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

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

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

### 13. Significant events during the period

Please refer to the key changes during the period on pages 15 to 18.

### 14. Subsequent events

Notice was sent to the investors of Baring India Fund effective 18 October 2017, informing them of the closure which will become effective 19 December 2017.

Notice was sent to the investors of Baring MENA Fund effective 18 October 2017, informing them of the closure which will become effective 19 December 2017.

As at 6 December 2017 the registered address for the Company has changed to;

Matheson

70 Sir John Rogerson's Quay

Dublin 2

Ireland.

There have been no other events subsequent to the period-end which, in the opinion of the Directors, may have had an impact on the financial statement for the period ended 31 October 2017.

### 15. Approval of financial statements

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

## Portfolio statements

As at 31 October 2017

### Baring China Select Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 2.48% (30 Apr 2017: 2.02%)</b>				
<b>China: 1.48% (30 Apr 2017: 1.44%)</b>				
Baring China A-Share Fund Plc - AIF	USD	34,262	728,410	1.48
			<b>728,410</b>	<b>1.48</b>
<b>Ireland: 1.00% (30 Apr 2017: 0.58%)</b>				
NT Global Funds - US Dollar Fund	USD	490,000	490,000	1.00
			<b>490,000</b>	<b>1.00</b>
<b>Total Investment Funds</b>			<b>1,218,410</b>	<b>2.48</b>
<b>Equities: 99.30% (30 Apr 2017: 97.35%)</b>				
<b>China: 74.81% (30 Apr 2017: 61.85%)</b>				
3SBio	HKD	181,000	323,932	0.66
AAC Technologies	HKD	53,500	979,424	2.00
Alibaba ADR	USD	24,764	4,496,647	9.16
Aluminum of China	HKD	632,000	508,821	1.04
Baidu ADR	USD	4,700	1,111,174	2.26
Brilliance China Automotive	HKD	768,000	1,941,587	3.96
China Construction Bank	HKD	1,086,000	969,009	1.98
China International Capital	HKD	228,000	470,013	0.96
China Life Insurance	HKD	245,000	810,353	1.65
China Mengniu Dairy	HKD	294,000	814,123	1.66
China Merchants Bank	HKD	189,500	722,745	1.47
China Resources Beer	HKD	231,333	667,281	1.36
China Resources Cement	HKD	2,010,000	1,357,986	2.77
China Resources Land	HKD	228,000	679,589	1.39
China State Construction International	HKD	579,250	813,889	1.66
Dongfang Electric	HKD	462,600	450,721	0.92
GDS ADR	USD	44,031	678,077	1.38
Great Wall Motor	HKD	569,500	717,688	1.46
Haitian International	HKD	192,000	574,747	1.17
Hengan International	HKD	55,500	547,152	1.12
Industrial & Commercial Bank of China	HKD	1,094,000	868,154	1.77
JD.com ADR	USD	26,628	996,420	2.03
Li Ning	HKD	902,500	787,922	1.61
Momo ADR	USD	9,930	292,538	0.60
NetEase ADR	USD	3,077	850,821	1.73
New Century Healthcare	HKD	377,000	453,833	0.93
New Oriental Education & Technology ADR	USD	7,263	601,013	1.22

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring China Select Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 99.30% (30 Apr 2017: 97.35%) (continued)</b>				
<b>China: 74.81% (30 Apr 2017: 61.85%) (continued)</b>				
Nexteer Automotive	HKD	447,000	874,482	1.78
Qudian ADR	USD	9,050	200,820	0.41
Shenzhen International	HKD	419,000	800,367	1.63
Shenzhen Sunway Communication	CNH	126,870	956,701	1.95
Sun Art Retail	HKD	609,000	615,222	1.25
Sunny Optical Technology	HKD	107,000	1,566,529	3.19
TAL Education ADR	USD	16,208	440,533	0.90
Tencent	HKD	96,600	4,331,972	8.83
Tencent Rights	HKD	70	-	-
Weibo ADR	USD	5,553	499,048	1.02
Wenzhou Kangning Hospital	HKD	88,600	404,364	0.82
Wisdom Education International	HKD	1,258,000	737,031	1.50
ZTE	HKD	227,400	788,581	1.61
			<b>36,701,309</b>	<b>74.81</b>
<b>Hong Kong: 18.56% (30 Apr 2017: 28.90%)</b>				
AIA	HKD	142,200	1,070,105	2.18
ASM Pacific Technology	HKD	131,800	1,917,785	3.91
Crystal International	HKD	394,247	379,069	0.77
Jacobson Pharma	HKD	1,985,000	514,044	1.05
MGM China	HKD	290,400	654,492	1.33
Regina Miracle International	HKD	825,000	792,181	1.61
Samsonite International	HKD	211,800	883,824	1.80
Techtronic Industries	HKD	143,500	841,650	1.72
Ten Pao	HKD	2,804,000	718,947	1.47
United Laboratories International	HKD	676,000	588,444	1.20
Yue Yuen Industrial	HKD	195,000	747,472	1.52
			<b>9,108,013</b>	<b>18.56</b>
<b>Singapore: 0.08% (30 Apr 2017: 0.00%)</b>				
Sea ADR	USD	2,822	39,790	0.08
			<b>39,790</b>	<b>0.08</b>
<b>Taiwan: 5.85% (30 Apr 2017: 6.60%)</b>				
Largan Precision	TWD	8,000	1,515,940	3.09
Sunonwealth Electric Machine Industry	TWD	281,000	626,111	1.28
Taiwan Semiconductor Manufacturing	TWD	90,000	725,145	1.48
			<b>2,867,196</b>	<b>5.85</b>
<b>Total equities</b>			<b>48,716,308</b>	<b>99.30</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring China Select Fund

	Fair value US\$	% of NAV
<b>Total financial assets at fair value through profit and loss</b>	<b>49,934,718</b>	<b>101.78</b>
<b>Total investments at fair value through profit and loss</b>	<b>49,934,718</b>	<b>101.78</b>
Cash	232,877	0.47
Other net liabilities	(1,106,200)	(2.25)
<b>Total net assets attributable to holders of redeemable participating shares</b>	<b><u>49,061,395</u></b>	<b><u>100.00</u></b>
<b>Analysis of portfolio</b>		<b>% of Total assets*</b>
Deposits with credit institutions		0.95
UCITS and Non-UCITS Collective Investment Schemes		2.37
Transferable securities admitted to an official stock exchange listing or traded on a recognised market.		94.56
Other assets		2.12
		<b><u>100.00</u></b>

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Dynamic Absolute Return Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Fixed interest: 76.87% (30 Apr 2017: 75.87%)</b>				
<b>Brazilian real: 4.66% (30 Apr 2017: 0.00%)</b>				
Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2050	BRL	70,000	720,788	4.66
			<b>720,788</b>	<b>4.66</b>
<b>Italian lira: 0.00% (30 Apr 2017: 4.48%)</b>				
<b>Turkish lira: 4.19% (30 Apr 2017: 0.00%)</b>				
Turkey Government Bond 6.3% 14/02/2018	TRY	2,500,000	648,483	4.19
			<b>648,483</b>	<b>4.19</b>
<b>US dollar: 68.02% (30 Apr 2017: 71.39%)</b>				
United States Treasury Bill 0% 09/11/2017	USD	2,350,000	2,349,514	15.18
United States Treasury Bill 0% 07/12/2017	USD	2,900,000	2,897,158	18.72
United States Treasury Bill 0% 11/01/2018	USD	1,400,000	1,397,136	9.03
United States Treasury Bill 0% 01/02/2018	USD	2,000,000	1,994,224	12.88
United States Treasury Bill 0% 29/03/2018	USD	1,000,000	995,035	6.43
United States Treasury Bill 0% 26/04/2018	USD	900,000	894,604	5.78
			<b>10,527,671</b>	<b>68.02</b>
<b>Total fixed interest</b>			<b>11,896,942</b>	<b>76.87</b>
<b>Equities: 14.66% (30 Apr 2017: 13.14%)</b>				
<b>Belgium: 0.49% (30 Apr 2017: 0.00%)</b>				
Cofinimmo REITS	EUR	600	76,153	0.49
			<b>76,153</b>	<b>0.49</b>
<b>Finland: 0.00% (30 Apr 2017: 0.93%)</b>				
<b>France: 1.51% (30 Apr 2017: 2.54%)</b>				
Gecina REITS	EUR	500	81,139	0.52
Klepierre REITS	EUR	1,950	77,565	0.50
Unibail-Rodamco REITS	EUR	300	75,087	0.49
			<b>233,791</b>	<b>1.51</b>
<b>Germany: 1.00% (30 Apr 2017: 1.39%)</b>				
Alstria office REITS	EUR	5,200	73,632	0.48
TAG Immobilien	EUR	4,650	79,982	0.52
			<b>153,614</b>	<b>1.00</b>
<b>Ireland: 0.50% (30 Apr 2017: 1.40%)</b>				
Green REITS	EUR	44,500	77,501	0.50
			<b>77,501</b>	<b>0.50</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Dynamic Absolute Return Fund

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

**Equities: 14.66% (30 Apr 2017: 13.14%) (continued)**

**Italy: 0.57% (30 Apr 2017: 1.53%)**

	Currency	Nominal holdings	Fair value US\$	% of NAV
Beni StabiliSIQ REITS	EUR	100,000	88,536	0.57
			<b>88,536</b>	<b>0.57</b>

**Japan: 6.00% (30 Apr 2017: 2.16%)**

Chiba Bank	JPY	16,000	121,376	0.78
Japan Post Bank	JPY	8,500	107,045	0.69
Mitsubishi UFJ Financial	JPY	17,000	114,076	0.74
Mizuho Financial	JPY	61,100	110,177	0.71
Resona	JPY	21,500	115,078	0.74
Shizuoka Bank	JPY	13,000	125,504	0.81
Sumitomo Mitsui Financial	JPY	3,000	119,255	0.77
Sumitomo Mitsui Trust	JPY	3,000	117,355	0.76
			<b>929,866</b>	<b>6.00</b>

**Netherlands: 0.50% (30 Apr 2017: 0.00%)**

Eurocommercial Properties	EUR	1,850	77,047	0.50
			<b>77,047</b>	<b>0.50</b>

**Spain: 0.96% (30 Apr 2017: 1.25%)**

Lar Espana Real Estate Socimi REITS	EUR	7,650	75,074	0.49
Merlin Properties Socimi REITS	EUR	5,550	73,254	0.47
			<b>148,328</b>	<b>0.96</b>

**United Kingdom: 0.00% (30 Apr 2017: 1.94%)**

**World: 3.13% (30 Apr 2017: 0.00%)**

ETFS Physical Silver ETF	USD	15,000	237,338	1.53
Source Physical Gold P-ETC ETF	USD	2,000	247,820	1.60
			<b>485,158</b>	<b>3.13</b>

**Total equities**

**2,269,994 14.66**

**Credit default swaps: 0.67% (30 Apr 2017: 0.00%)**

Description	Currency	Nominal holdings	Fair value US\$	% of NAV
CDX 1684682 5.000000% 20-DEC-2022	USD	(1,250,000)	103,742	0.67
<b>Total credit default swaps - unrealised gains</b>			<b>103,742</b>	<b>0.67</b>

**Options: 0.00% (30 Apr 2017: 0.40%)**

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Dynamic Absolute Return Fund

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

<b>Futures contracts*: 0.14% (30 Apr 2017: 1.12%)</b>	<b>Currency</b>	<b>Fair value</b>	<b>Contracts</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
Future Stoxx 600 Bank December 2017	EUR	379,599	35	20,988	0.14
<b>Total futures contracts - unrealised gains</b>				<b>20,988</b>	<b>0.14</b>

#### Open forward foreign currency transactions: 0.38% (30 Apr 2017: 0.57%)

<b>Currency sold</b>	<b>Currency bought</b>	<b>Currency rate</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Unrealised gain US\$</b>	<b>% of NAV</b>
EUR 395,116	GBP 359,200	1.3026	Standard Chartered Bank	09/11/2017	16,655	0.11
JPY 97,240,000	USD 872,894	0.0090	State Street	18/01/2018	13,743	0.09
JPY 27,128,000	USD 249,739	0.0092	Standard Chartered Bank	09/11/2017	10,951	0.07
USD 467,100	GBP 359,200	1.3004	Standard Chartered Bank	09/11/2017	9,965	0.06
EUR 406,850	USD 480,212	1.1803	Standard Chartered Bank	20/12/2017	5,011	0.03
AUD 991,500	NZD 1,113,873	0.6952	Standard Chartered Bank	18/01/2018	2,347	0.02
USD 36,415	GBP 27,672	1.3159	State Street	14/11/2017	343	-
EUR 244	USD 288	1.1772	State Street	14/11/2017	3	-
USD 198	GBP 150	1.3219	State Street	14/11/2017	1	-
USD 84	GBP 64	1.3160	State Street	14/11/2017	1	-
<b>Total fair value gains on forward currency contracts</b>					<b>59,020</b>	<b>0.38</b>

#### Total financial assets at fair value through profit or loss

**14,350,686 92.72**

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

##### Credit default swaps: (1.03%) (30 Apr 2017: (0.00%))

<b>Description</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value US\$</b>	<b>% of NAV</b>
CDX 1684683 5.000000% 20-DEC-2022	EUR	1,050,000	(158,700)	(1.03)
<b>Total credit default swaps - unrealised losses</b>			<b>(158,700)</b>	<b>(1.03)</b>

<b>Futures contracts*: (1.05%) (30 Apr 2017: (0.93%))</b>	<b>Currency</b>	<b>Fair value</b>	<b>Contracts</b>	<b>Unrealised loss US\$</b>	<b>% of NAV</b>
Future Euro-Bund December 2017	EUR	(1,327,169)	(7)	(6,689)	(0.04)
Future S&P CME Emini December 2017	USD	742,188	19	(13,275)	(0.09)
Future Stoxx Europe December 2017	EUR	(390,934)	(17)	(21,299)	(0.14)
Future Euro-Oat December 2017	EUR	(2,201,196)	(12)	(22,067)	(0.14)
Future S&P500 Emini December 2017	USD	(771,810)	(6)	(32,415)	(0.21)
Future Nikkei 225 Sgx December 2017	JPY	(579,645)	(6)	(66,591)	(0.43)
<b>Total futures contracts - unrealised losses</b>				<b>(162,336)</b>	<b>(1.05)</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Dynamic Absolute Return Fund

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

Open forward foreign currency transactions: (0.03%) (30 Apr 2017: (0.34%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 12,023	EUR 10,213	1.1772	State Street	14/11/2017	(119)	-
EUR 273,430	SEK 2,625,112	0.1231	Northern Trust	20/12/2017	(4,918)	(0.03)
<b>Total fair value losses on forward currency contracts</b>					<b>(5,037)</b>	<b>(0.03)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(326,073)</b>	<b>(2.11)</b>
<b>Total investments at fair value through profit or loss</b>					<b>14,024,613</b>	<b>90.61</b>
Cash					1,442,405	9.32
Margin cash					53,102	0.34
Other net liabilities					(41,795)	(0.27)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>15,478,325</b>	<b>100.00</b>

#### Analysis of portfolio

	% of Total assets**
Transferable securities admitted to official stock exchange listing or traded on a recognised market	89.23
Financial derivative instruments dealt in on a regulated exchange	0.79
Financial derivative instruments dealt in on the OTC market	0.37
Other assets	9.61
	<b>100.00</b>

\* The counterparty for the future contracts and options is UBS.

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Emerging Markets Debt Local Currency Fund

	Fair value US\$	% of NAV
<b>Forward currency contracts: 0.00% (30 Apr 2017: 2.78%)</b>		
<b>Forward currency contracts: 0.00% (30 Apr 2017: (1.18%))</b>		
<b>Total investments at fair value through profit or loss</b>	-	-
Cash	48,275	-
Other net liabilities	(48,275)	-
<b>Total net assets attributable to holders of redeemable participating shares</b>	<u>-</u>	<u>-</u>
<b>Analysis of portfolio</b>		<b>% of Total assets*</b>
Deposit with credit institutions		-
Other assets		-
		<u>-</u>
		<u>-</u>

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV
<b>Investment Funds: 1.31% (30 Apr 2017: 1.55%)</b>				
<b>Europe: 1.31% (30 Apr 2017: 1.55%)</b>				
Baring Europe (ex UK) Equity Component Fund - UCITS	EUR	80,000	908,800	1.31
			<b>908,800</b>	<b>1.31</b>
<b>Total Investment Funds</b>			<b>908,800</b>	<b>1.31</b>
<b>Equities: 34.42% (30 Apr 2017: 35.69%)</b>				
<b>Austria: 0.14% (30 Apr 2017: 0.12%)</b>				
ANDRITZ	EUR	1,333	65,344	0.09
Lenzing	EUR	302	35,002	0.05
			<b>100,346</b>	<b>0.14</b>
<b>Belgium: 0.74% (30 Apr 2017: 0.81%)</b>				
Cofinimmo REITs	EUR	2,475	269,651	0.39
Kinepolis	EUR	897	51,192	0.07
Ontex	EUR	2,477	75,090	0.11
Umicore	EUR	3,182	121,155	0.17
			<b>517,088</b>	<b>0.74</b>
<b>Denmark: 0.57% (30 Apr 2017: 0.59%)</b>				
Chr Hansen	DKK	1,518	114,444	0.16
DSV	DKK	1,604	106,593	0.15
FLSmidth	DKK	1,671	97,886	0.14
Tryg	DKK	3,922	80,167	0.12
			<b>399,090</b>	<b>0.57</b>
<b>Europe: 0.76% (30 Apr 2017: 0.98%)</b>				
Chenavari Capital Solutions	GBP	500,345	525,624	0.76
			<b>525,624</b>	<b>0.76</b>
<b>Finland: 0.34% (30 Apr 2017: 0.58%)</b>				
Cargotec	EUR	1,313	65,913	0.09
Elisa	EUR	2,719	95,029	0.14
Valmet	EUR	4,645	77,432	0.11
			<b>238,374</b>	<b>0.34</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV
<b>Equities: 34.42% (30 Apr 2017: 35.69%) (continued)</b>				
<b>France: 2.22% (30 Apr 2017: 2.61%)</b>				
Elior	EUR	2,932	71,336	0.10
Euronext	EUR	1,766	90,296	0.13
Gecina REITs	EUR	2,457	341,032	0.49
Imerys	EUR	926	72,311	0.10
Klepierre	EUR	7,150	242,778	0.35
Nexity	EUR	790	41,515	0.06
Orpea	EUR	856	88,081	0.13
Sopra Steria	EUR	345	55,925	0.08
Teleperformance	EUR	871	109,528	0.16
UBISOFT Entertainment	EUR	990	64,825	0.09
Unibail-Rodamco REITs	EUR	1,175	251,744	0.36
Worldline	EUR	2,795	116,020	0.17
			<b>1,545,391</b>	<b>2.22</b>
<b>Germany: 1.52% (30 Apr 2017: 1.79%)</b>				
Aareal Bank	EUR	2,230	79,176	0.11
Alstria office REITs	EUR	22,650	275,311	0.40
Carl Zeiss Meditec	EUR	838	38,347	0.06
Freenet	EUR	1,813	52,006	0.07
Gerresheimer	EUR	934	63,736	0.09
HUGO BOSS	EUR	907	69,694	0.10
Norma	EUR	698	40,770	0.06
Software	EUR	802	35,055	0.05
Stabilus	EUR	391	30,490	0.04
TAG Immobilien	EUR	20,275	299,360	0.43
Wirecard	EUR	894	75,588	0.11
			<b>1,059,533</b>	<b>1.52</b>
<b>Global Emerging Markets: 4.20% (30 Apr 2017: 4.50%)</b>				
Amundi ETF MSCI Em Asia UCITS ETF - USD ETF	USD	50,000	1,464,195	2.11
Amundi ETF MSCI Emerging Markets UCITS ETF - USD ETF	USD	350,000	1,451,931	2.09
			<b>2,916,126</b>	<b>4.20</b>
<b>Ireland: 0.53% (30 Apr 2017: 0.56%)</b>				
Dalata Hotel	EUR	14,250	77,057	0.11
Green REITs	EUR	135,000	202,811	0.29
Kingspan	EUR	2,432	87,747	0.13
			<b>367,615</b>	<b>0.53</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

Equities: 34.42% (30 Apr 2017: 35.69%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>Italy: 1.50% (30 Apr 2017: 1.49%)</b>				
Banca Generali	EUR	3,274	92,687	0.13
Beni StabiliSIQ REITs	EUR	450,000	337,500	0.49
DiaSorin	EUR	1,374	107,172	0.15
FinecoBank Banca Fineco	EUR	3,798	30,574	0.04
Hera	EUR	31,950	88,438	0.13
Infrastrutture Wireless Italiane	EUR	7,258	42,096	0.06
Maire Tecnimont	EUR	14,272	68,791	0.10
MARR	EUR	2,369	52,094	0.07
Prysmian	EUR	3,492	103,154	0.15
Recordati	EUR	3,104	124,191	0.18
			<b>1,046,697</b>	<b>1.50</b>
<b>Japan: 7.58% (30 Apr 2017: 5.07%)</b>				
Asahi Kasei	JPY	18,000	186,809	0.27
Bridgestone	JPY	6,300	257,425	0.37
Chiba Bank	JPY	27,000	176,438	0.25
Japan Post Bank	JPY	55,000	596,655	0.86
Mitsubishi UFJ Financial	JPY	26,500	153,182	0.22
Mizuho Financial	JPY	400,000	621,331	0.89
Nissan Motor	JPY	18,000	149,897	0.22
Resona	JPY	135,000	622,444	0.90
Shizuoka Bank	JPY	80,000	665,300	0.96
Sumitomo Mitsui Financial	JPY	18,500	633,494	0.91
Sumitomo Mitsui Trust	JPY	20,000	673,942	0.97
Tokio Marine	JPY	5,500	202,429	0.29
Toyota Motor	JPY	4,100	217,261	0.31
W-Scope	JPY	6,800	109,596	0.16
			<b>5,266,203</b>	<b>7.58</b>
<b>Netherlands: 1.16% (30 Apr 2017: 1.35%)</b>				
Aalberts Industries	EUR	1,853	78,002	0.11
AMG Advanced Metallurgical	EUR	929	38,368	0.06
ASM International	EUR	1,811	103,227	0.15
ASR Nederland	EUR	1,973	69,321	0.10
Eurocommercial Properties	EUR	7,500	268,988	0.39
GrandVision	EUR	2,518	55,245	0.08
IMCD	EUR	2,082	111,429	0.16
Refresco	EUR	4,028	79,956	0.11
			<b>804,536</b>	<b>1.16</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV
<b>Equities: 34.42% (30 Apr 2017: 35.69%) (continued)</b>				
<b>Norway: 0.33% (30 Apr 2017: 0.20%)</b>				
Borregaard	NOK	3,181	26,309	0.04
Schibsted	NOK	1,920	42,648	0.06
Storebrand	NOK	10,079	74,202	0.11
TGS NOPEC Geophysical	NOK	4,196	83,111	0.12
			<b>226,270</b>	<b>0.33</b>
<b>Spain: 1.05% (30 Apr 2017: 1.18%)</b>				
Applus Services	EUR	7,856	93,564	0.13
CIE Automotive	EUR	1,717	43,251	0.06
Indra Sistemas	EUR	2,730	34,098	0.05
Lar Espana Real Estate Socimi REITs	EUR	35,500	296,425	0.43
Merlin Properties Socimi REITs	EUR	19,000	214,510	0.31
Prosegur Cash	EUR	18,549	51,344	0.07
			<b>733,192</b>	<b>1.05</b>
<b>Sweden: 0.42% (30 Apr 2017: 0.44%)</b>				
AAK	SEK	1,059	73,784	0.11
Ahlsell	SEK	8,203	46,582	0.07
Bravida	SEK	5,599	32,513	0.05
Hexpol	SEK	5,963	51,344	0.07
Intrum Justitia	SEK	2,760	82,985	0.12
			<b>287,208</b>	<b>0.42</b>
<b>Switzerland: 0.58% (30 Apr 2017: 0.76%)</b>				
Ascom	CHF	1,888	36,810	0.05
Cembra Money Bank	CHF	921	70,438	0.10
DKSH	CHF	1,218	86,810	0.13
Dufry	CHF	605	77,387	0.11
Temenos	CHF	1,336	132,020	0.19
			<b>403,465</b>	<b>0.58</b>
<b>United Kingdom: 7.80% (30 Apr 2017: 9.28%)</b>				
Arrow Global	GBP	19,750	94,093	0.14
Ascential	GBP	10,549	41,057	0.06
Ashtead	GBP	4,762	104,487	0.15
B&M European Value Retail	GBP	19,581	88,970	0.13
Beazley	GBP	11,650	66,882	0.10
Cineworld	GBP	9,514	71,476	0.10
CVS	GBP	6,017	97,036	0.14
Dignity	GBP	2,280	62,327	0.09

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV
<b>Equities: 34.42% (30 Apr 2017: 35.69%) (continued)</b>				
<b>United Kingdom: 7.80% (30 Apr 2017: 9.28%) (continued)</b>				
Doric Nimrod Air Three Pref	GBP	1,185,984	1,362,266	1.96
DS Smith	GBP	11,972	70,702	0.10
Fevertree Drinks	GBP	2,598	62,493	0.09
Galliford Try	GBP	5,151	70,960	0.10
HomeServe	GBP	11,505	110,867	0.16
Informa	GBP	8,933	70,763	0.10
Intermediate Capital	GBP	9,195	101,608	0.15
JD Sports Fashion	GBP	16,126	65,162	0.09
Jpel Private Equity	USD	1,439,187	1,672,323	2.40
Jupiter Fund Management	GBP	11,664	79,064	0.11
Kier	GBP	4,805	56,972	0.08
McBride	GBP	30,768	77,312	0.11
Micro Focus International	GBP	2,152	64,058	0.09
NMC Health	GBP	2,195	72,218	0.10
Paragon of Cos	GBP	16,330	87,648	0.13
RPC	GBP	8,897	96,395	0.14
Sophos	GBP	14,583	102,767	0.15
SSP	GBP	16,384	108,946	0.16
St James's Place	GBP	4,123	55,207	0.08
Synthomer	GBP	15,037	83,578	0.12
Tate & Lyle	GBP	7,880	57,768	0.08
TBC Bank	GBP	1,734	33,478	0.05
UDG Healthcare	GBP	8,250	87,277	0.13
WH Smith	GBP	3,529	82,042	0.12
ZPG	GBP	16,085	63,809	0.09
			<b>5,422,011</b>	<b>7.80</b>
<b>World: 2.98% (30 Apr 2017: 3.38%)</b>				
Source Physical Gold P-ETC ETF	USD	10,750	1,148,073	1.65
Source Physical Platinum P-ETC Class E ETF	USD	12,000	924,885	1.33
			<b>2,072,958</b>	<b>2.98</b>
<b>Total equities</b>			<b>23,931,727</b>	<b>34.42</b>
<b>Fixed interest: 56.81% (30 Apr 2017: 51.31%)</b>				
<b>Belgium: 0.03% (30 Apr 2017: 0.03%)</b>				
Cofinimmo 0.188% 15/09/2021	EUR	121	17,285	0.03
			<b>17,285</b>	<b>0.03</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

Fixed interest: 56.81% (30 Apr 2017: 51.31%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>Brazil: 6.30% (30 Apr 2017: 5.91%)</b>				
Banco Nacional de Desenvolvimento Economico e Social 3.625% 21/01/2019	EUR	1,000,000	1,036,503	1.49
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL	6,500,000	1,738,099	2.50
Brazilian Government International Bond 2.875% 01/04/2021	EUR	1,500,000	1,604,357	2.31
			<b>4,378,959</b>	<b>6.30</b>
<b>Croatia: 1.61% (30 Apr 2017: 0.00%)</b>				
Croatia Government International Bond 3.875% 30/05/2022	EUR	1,000,000	1,122,303	1.61
			<b>1,122,303</b>	<b>1.61</b>
<b>France: 1.41% (30 Apr 2017: 1.65%)</b>				
La Banque Postale FRN 23/04/2026	EUR	300,000	319,265	0.46
Orange 2.5% 01/03/2023	EUR	400,000	446,476	0.64
RCI Banque 2.25% 29/03/2021	EUR	200,000	214,203	0.31
			<b>979,944</b>	<b>1.41</b>
<b>Indonesia: 3.69% (30 Apr 2017: 1.78%)</b>				
Indonesia Government International Bond 2.875% 08/07/2021	EUR	1,000,000	1,083,950	1.56
Indonesia Government International Bond 5.875% 15/01/2024	USD	1,500,000	1,482,319	2.13
			<b>2,566,269</b>	<b>3.69</b>
<b>Italy: 4.77% (30 Apr 2017: 1.18%)</b>				
Hera 5.2% 29/01/2028	EUR	100,000	134,076	0.19
LKQ Italia Bondco 3.875% 01/04/2024	EUR	325,000	360,493	0.52
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	2,500,000	2,825,375	4.06
			<b>3,319,944</b>	<b>4.77</b>
<b>Luxembourg: 0.00% (30 Apr 2017: 7.84%)</b>				
<b>Mexico: 5.22% (30 Apr 2017: 2.73%)</b>				
Mexican Bonos 10% 05/12/2024	MXN	35,000,000	1,815,653	2.61
Mexican Bonos 2.375% 09/04/2021	EUR	1,500,000	1,606,682	2.31
Petroleos Mexicanos 3.75% 16/04/2026	EUR	200,000	205,661	0.30
			<b>3,627,996</b>	<b>5.22</b>
<b>Netherlands: 2.29% (30 Apr 2017: 2.70%)</b>				
Enel Finance International 1.375% 01/06/2026	EUR	360,000	369,345	0.53
Gas Natural Fenosa Finance 3.875% 17/01/2023	EUR	200,000	235,601	0.34
Grupo Antolin Dutch 5.125% 30/06/2022	EUR	300,000	317,257	0.46
Vonovia Finance 3.625% 08/10/2021	EUR	390,000	444,500	0.64
Wolters Kluwer 2.5% 13/05/2024	EUR	200,000	222,269	0.32
			<b>1,588,972</b>	<b>2.29</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

Fixed interest: 56.81% (30 Apr 2017: 51.31%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>Portugal: 9.52% (30 Apr 2017: 6.40%)</b>				
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	EUR	1,500,000	1,627,397	2.34
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	EUR	1,500,000	1,617,594	2.33
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	EUR	1,500,000	1,697,610	2.44
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	EUR	1,325,000	1,673,798	2.41
			<b>6,616,399</b>	<b>9.52</b>
<b>Russia: 2.35% (30 Apr 2017: 2.87%)</b>				
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	EUR	1,500,000	1,636,550	2.35
			<b>1,636,550</b>	<b>2.35</b>
<b>South Africa: 0.00% (30 Apr 2017: 1.97%)</b>				
<b>Spain: 0.49% (30 Apr 2017: 0.59%)</b>				
Cirsa Funding Luxembourg 5.875% 15/05/2023	EUR	325,000	342,469	0.49
			<b>342,469</b>	<b>0.49</b>
<b>Switzerland: 0.48% (30 Apr 2017: 0.57%)</b>				
Matterhorn Telecom 3.875% 01/05/2022	EUR	325,000	335,955	0.48
			<b>335,955</b>	<b>0.48</b>
<b>Tunisia: 1.53% (30 Apr 2017: 0.00%)</b>				
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	EUR	1,000,000	1,066,560	1.53
			<b>1,066,560</b>	<b>1.53</b>
<b>Turkey: 2.36% (30 Apr 2017: 0.00%)</b>				
Turkey Government International Bond 5.125% 18/05/2020	EUR	1,500,000	1,643,925	2.36
			<b>1,643,925</b>	<b>2.36</b>
<b>United Kingdom: 0.66% (30 Apr 2017: 0.77%)</b>				
Anglo American Capital 3.25% 03/04/2023	EUR	200,000	223,964	0.32
NGG Finance FRN 18/06/2076	EUR	215,000	234,561	0.34
			<b>458,525</b>	<b>0.66</b>
<b>United States: 14.10% (30 Apr 2017: 14.32%)</b>				
CSC 6.75% 15/11/2021	USD	350,000	333,025	0.48
Digicel 6% 15/04/2021	USD	400,000	340,650	0.49
DISH DBS 5.875% 15/11/2024	USD	400,000	344,087	0.49
HCA 5.875% 15/03/2022	USD	350,000	329,116	0.47

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV		
<b>Fixed interest: 56.81% (30 Apr 2017: 51.31%) (continued)</b>						
<b>United States: 14.10% (30 Apr 2017: 14.32%) (continued)</b>						
Hertz 5.875% 15/10/2020	USD	375,000	320,568	0.46		
MGM Resorts International 6.625% 15/12/2021	USD	350,000	336,784	0.48		
SG Issuer FRN 10/01/2020	USD	5,000	4,272,907	6.15		
United States Treasury Note/Bond 2.125% 30/06/2021	USD	3,300,000	2,864,743	4.12		
Verizon Communications 2.625% 01/12/2031	EUR	300,000	326,373	0.47		
VWR Funding 4.625% 15/04/2022	EUR	325,000	338,926	0.49		
			<b>9,807,179</b>	<b>14.10</b>		
<b>Total fixed interest</b>			<b>39,509,234</b>	<b>56.81</b>		
<b>Futures contracts*: 0.31% (30 Apr 2017: 0.33%)</b>						
		<b>Number of contracts</b>	<b>Unrealised gain €</b>	<b>% of NAV</b>		
<b>Germany: 0.20% (30 Apr 2017: 0.09%)</b>						
Future Euro Stoxx 50 December 2017		60	145,200	0.20		
			<b>145,200</b>	<b>0.20</b>		
<b>Hong Kong: 0.00% (30 Apr 2017: 0.02%)</b>						
<b>Singapore: 0.00% (30 Apr 2017: 0.03%)</b>						
<b>United Kingdom: 0.00% (30 Apr 2017: 0.06%)</b>						
<b>United States: 0.11% (30 Apr 2017: 0.13%)</b>						
Future ICUS MSCI EMG December 2017		30	30,410	0.04		
Future US 10Yr Note (Cbt) December 2017		(25)	46,934	0.07		
			<b>77,344</b>	<b>0.11</b>		
<b>Total futures contracts - unrealised gains</b>			<b>222,544</b>	<b>0.31</b>		
<b>Forward currency contracts: 0.08% (30 Apr 2017: 1.10%)</b>						
<b>Currency sold</b>	<b>Currency bought</b>	<b>Currency rate</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Unrealised gain €</b>	<b>% of NAV</b>
EUR 2,372,857	USD 2,800,000	0.8474	Northern Trust	09/11/2017	31,816	0.05
USD 866,500	GBP 666,339	1.1004	Standard Chartered Bank	09/11/2017	12,464	0.02
CHF 421,000	EUR 372,504	0.8848	Northern Trust	09/11/2017	10,087	0.01
CHF 49,535	EUR 43,130	0.8707	State Street	14/11/2017	485	-
<b>Total fair value gains on forward currency contracts</b>					<b>54,852</b>	<b>0.08</b>
<b>Total assets at fair value through profit or loss</b>					<b>64,627,157</b>	<b>92.93</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Euro Dynamic Asset Allocation Fund

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

	Number of contracts	Unrealised loss €	% of NAV
<b>Futures contracts: (0.12%) (30 Apr 2017: (0.00%))</b>			
<b>Germany: (0.07%) (30 Apr 2017: (0.00%))</b>			
Future Euro-Bund Eux December 2017	(45)	(49,400)	(0.07)
		<b>(49,400)</b>	<b>(0.07)</b>
<b>United Kingdom: (0.05%) (30 Apr 2017: (0.00%))</b>			
Future FTSE 100 Idx lcf December 2017	(24)	(36,024)	(0.05)
		<b>(36,024)</b>	<b>(0.05)</b>
<b>Total futures contracts - unrealised losses</b>		<b>(85,424)</b>	<b>(0.12)</b>

#### Forward currency contracts: (0.88%) (30 Apr 2017: (0.04%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss €	% of NAV
USD 21,945,000	EUR 18,562,394	0.8459	Standard Chartered Bank	09/11/2017	(284,226)	(0.41)
EUR 17,565,541	CHF 20,173,479	0.8707	State Street	14/11/2017	(198,208)	(0.28)
GBP 2,739,000	EUR 3,012,870	1.1000	Standard Chartered Bank	09/11/2017	(97,251)	(0.14)
EUR 1,380,810	SEK 13,258,000	0.1041	Northern Trust	09/11/2017	(19,361)	(0.03)
JPY 605,606,000	EUR 4,577,083	0.0076	State Street	05/01/2018	(12,167)	(0.02)
<b>Total fair value losses on forward currency contracts</b>					<b>(611,213)</b>	<b>(0.88)</b>
<b>Total liabilities at fair value through profit or loss</b>					<b>(696,637)</b>	<b>(1.00)</b>

#### Total investments at fair value through profit or loss

Cash	2,657,382	3.82
Margin cash	2,313,992	3.33
Other net assets	643,232	0.92
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>69,545,126</b>	<b>100.00</b>

#### Analysis of portfolio

	% of Total assets**
UCITS and Non-UCITS Collective Investment Schemes	1.29
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	90.19
Financial derivative instruments dealt in on a regulated exchange	0.32
Financial derivative instruments dealt in on the OTC market	0.08
Other assets	8.12
	<b>100.00</b>

\* The counterparty for the future contracts and options is UBS.

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring European Opportunities Fund

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

	Currency	Nominal holdings	Fair value €	% of NAV
<b>Investment Funds: 1.86% (30 Apr 2017: 3.87%)</b>				
<b>Ireland: 1.86% (30 Apr 2017: 3.87%)</b>				
NT Global Funds - Euro Liquidity Fund	EUR	849,128	836,900	0.40
NT Global Funds - Sterling Fund	GBP	2,696,000	3,061,852	1.46
<b>Total Investment Funds</b>			<b>3,898,752</b>	<b>1.86</b>
<b>Equities: 97.46% (30 Apr 2017: 95.92%)</b>				
<b>Austria: 1.44% (30 Apr 2017: 0.97%)</b>				
ANDRITZ	EUR	40,158	1,968,545	0.94
Lenzing	EUR	9,014	1,044,723	0.50
			<b>3,013,268</b>	<b>1.44</b>
<b>Belgium: 2.90% (30 Apr 2017: 2.52%)</b>				
Kinepolis	EUR	25,207	1,438,563	0.69
Ontex	EUR	77,677	2,354,778	1.12
Umicore	EUR	60,064	2,286,937	1.09
			<b>6,080,278</b>	<b>2.90</b>
<b>Denmark: 5.65% (30 Apr 2017: 4.78%)</b>				
Chr Hansen	DKK	44,864	3,382,349	1.61
DSV	DKK	47,842	3,179,312	1.51
FLSmidth	DKK	49,370	2,892,062	1.38
Tryg	DKK	117,809	2,408,049	1.15
			<b>11,861,772</b>	<b>5.65</b>
<b>Finland: 3.30% (30 Apr 2017: 5.02%)</b>				
Cargotec	EUR	40,496	2,032,899	0.97
Elisa	EUR	80,791	2,823,645	1.35
Valmet	EUR	123,158	2,053,044	0.98
			<b>6,909,588</b>	<b>3.30</b>
<b>France: 9.63% (30 Apr 2017: 9.75%)</b>				
Elior	EUR	86,599	2,106,954	1.00
Imerys	EUR	26,263	2,050,878	0.98
Nexity	EUR	25,465	1,338,186	0.64
Euronext	EUR	53,282	2,724,309	1.30
Orpea	EUR	22,663	2,332,023	1.11
Sopra Steria	EUR	10,201	1,653,582	0.79
Teleperformance	EUR	27,482	3,455,861	1.65
UBISOFT Entertainment	EUR	24,829	1,625,803	0.78
Worldline	EUR	69,951	2,903,666	1.38
			<b>20,191,262</b>	<b>9.63</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring European Opportunities Fund

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

Equities: 97.46% (30 Apr 2017: 95.92%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>Germany: 6.93% (30 Apr 2017: 8.20%)</b>				
Aareal Bank	EUR	65,671	2,331,649	1.11
Carl Zeiss Meditec	EUR	27,016	1,236,252	0.59
Freenet	EUR	35,568	1,020,268	0.49
Gerresheimer	EUR	27,911	1,904,647	0.91
HUGO BOSS	EUR	32,447	2,493,227	1.19
Norma	EUR	20,631	1,205,057	0.57
Software	EUR	25,009	1,093,143	0.52
Stabilus	EUR	13,174	1,027,308	0.49
Wirecard	EUR	26,379	2,230,344	1.06
			<b>14,541,895</b>	<b>6.93</b>
<b>Ireland: 2.28% (30 Apr 2017: 2.03%)</b>				
Dalata Hotel	EUR	423,263	2,288,795	1.09
Kingspan	EUR	69,050	2,491,324	1.19
			<b>4,780,119</b>	<b>2.28</b>
<b>Italy: 9.96% (30 Apr 2017: 9.44%)</b>				
Banca Generali	EUR	101,169	2,864,094	1.37
DiaSorin	EUR	40,662	3,171,636	1.51
FincoBank Banca Fineco	EUR	113,981	917,547	0.44
Hera	EUR	969,232	2,682,834	1.28
Infrastrutture Wireless Italiane	EUR	211,127	1,224,537	0.58
Maire Tecnimont	EUR	469,876	2,264,802	1.08
MARR	EUR	77,485	1,703,895	0.81
Prysmian	EUR	91,783	2,711,270	1.29
Recordati	EUR	83,709	3,349,197	1.60
			<b>20,889,812</b>	<b>9.96</b>
<b>Netherlands: 7.51% (30 Apr 2017: 7.29%)</b>				
Aalberts Industries	EUR	55,631	2,341,787	1.12
AMG Advanced Metallurgical	EUR	27,716	1,144,671	0.54
ASM International	EUR	58,895	3,357,015	1.60
ASR Nederland	EUR	59,204	2,080,133	0.99
GrandVision	EUR	57,298	1,257,118	0.60
IMCD	EUR	59,412	3,179,730	1.52
Refresco	EUR	120,905	2,399,964	1.14
			<b>15,760,418</b>	<b>7.51</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring European Opportunities Fund

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

Equities: 97.46% (30 Apr 2017: 95.92%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>Norway: 3.24% (30 Apr 2017: 1.84%)</b>				
Borregaard	NOK	95,854	792,764	0.38
Schibsted	NOK	57,369	1,274,297	0.61
Storebrand	NOK	302,521	2,227,187	1.06
TGS NOPEC Geophysical	NOK	125,933	2,494,390	1.19
			<b>6,788,638</b>	<b>3.24</b>
<b>Spain: 2.80% (30 Apr 2017: 1.63%)</b>				
Applus Services	EUR	186,280	2,218,595	1.06
CIE Automotive	EUR	31,953	804,896	0.38
Indra Sistemas	EUR	101,630	1,269,359	0.61
Prosegur Cash	EUR	569,030	1,575,075	0.75
			<b>5,867,925</b>	<b>2.80</b>
<b>Sweden: 4.00% (30 Apr 2017: 3.57%)</b>				
AAK	SEK	34,587	2,409,806	1.15
Ahlsell	SEK	182,388	1,035,716	0.49
Bravida	SEK	172,642	1,002,532	0.48
Hexpol	SEK	178,986	1,541,138	0.73
Intrum Justitia	SEK	80,527	2,421,207	1.15
			<b>8,410,399</b>	<b>4.00</b>
<b>Switzerland: 5.05% (30 Apr 2017: 6.22%)</b>				
Ascom	CHF	51,822	1,010,355	0.48
Cembra Money Bank	CHF	22,146	1,693,731	0.81
DKSH	CHF	27,852	1,985,081	0.94
Dufry	CHF	19,487	2,492,616	1.19
Temenos	CHF	34,595	3,418,589	1.63
			<b>10,600,372</b>	<b>5.05</b>
<b>United Kingdom: 32.77% (30 Apr 2017: 32.66%)</b>				
Arrow Global	GBP	627,089	2,987,620	1.42
Ascential	GBP	316,782	1,232,931	0.59
Ashtead	GBP	153,004	3,357,177	1.60
B&M European Value Retail	GBP	494,244	2,245,704	1.07
Beazley	GBP	344,029	1,975,061	0.94
Cineworld	GBP	350,282	2,631,552	1.26
CVS	GBP	178,000	2,870,600	1.37
DS Smith	GBP	354,731	2,094,917	1.00
Fevertree Drinks	GBP	77,224	1,857,559	0.89
Galliford Try	GBP	152,372	2,099,086	1.00
HomeServe	GBP	336,279	3,240,529	1.54
Informa	GBP	318,750	2,524,984	1.20
Intermediate Capital	GBP	269,121	2,973,889	1.42

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring European Opportunities Fund

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

Equities: 97.46% (30 Apr 2017: 95.92%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
<b>United Kingdom: 32.77% (30 Apr 2017: 32.66%) (continued)</b>				
JD Sports Fashion	GBP	484,267	1,956,839	0.93
Jupiter Fund Management	GBP	381,505	2,586,007	1.23
Kier	GBP	136,105	1,613,760	0.77
McBride	GBP	1,146,655	2,881,246	1.37
Micro Focus International	GBP	80,146	2,385,685	1.14
Paragon Banking	GBP	471,391	2,530,109	1.21
RPC	GBP	271,151	2,937,811	1.40
Sophos	GBP	454,986	3,206,300	1.53
SSP	GBP	388,152	2,581,030	1.23
St James's Place	GBP	133,265	1,784,408	0.85
Synthomer	GBP	427,769	2,377,593	1.13
Tate & Lyle	GBP	262,857	1,926,993	0.92
TBC Bank	GBP	52,589	1,015,332	0.48
UDG Healthcare	GBP	214,435	2,268,521	1.08
WH Smith	GBP	100,792	2,343,194	1.12
ZPG	GBP	569,555	2,259,428	1.08
			<b>68,745,865</b>	<b>32.77</b>
<b>Total equities</b>			<b>204,441,611</b>	<b>97.46</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>208,340,363</b>	<b>99.32</b>
Cash			1,251,074	0.60
Other net assets			171,986	0.08
<b>Total net assets attributable to holders of redeemable participating shares</b>			<b>209,763,423</b>	<b>100.00</b>
<b>Analysis of portfolio</b>				<b>% of</b>
Deposits with credit institutions				1.86
Transferable securities admitted to official stock exchange listing or traded on a recognised market				97.41
Other assets				0.73
				<b>100.00</b>

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Frontier Markets Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 0.15% (30 Apr 2017: 4.16%)</b>				
<b>Ireland: 0.15% (30 Apr 2017: 4.16%)</b>				
NT Global Funds - US Dollar Fund	USD	50,000	50,000	0.15
			<b>50,000</b>	<b>0.15</b>
<b>Total Investment Funds</b>			<b>50,000</b>	<b>0.15</b>
<b>Equities: 92.08% (30 Apr 2017: 93.07%)</b>				
<b>Argentina: 19.97% (30 Apr 2017: 13.84%)</b>				
Adecoagro	USD	53,415	546,435	1.67
Banco Macro ADR	USD	11,155	1,419,585	4.34
Globant	USD	12,377	463,766	1.41
Grupo Financiero Galicia ADR	USD	18,517	1,014,176	3.10
Pampa Energia ADR	USD	20,242	1,345,081	4.11
YPF ADR	USD	71,461	1,748,651	5.34
			<b>6,537,694</b>	<b>19.97</b>
<b>Australia: 0.00% (30 Apr 2017: 0.34%)</b>				
<b>Bangladesh: 8.36% (30 Apr 2017: 7.70%)</b>				
BRAC Bank	BDT	1,156,050	1,400,766	4.28
GrameenPhone	BDT	98,430	519,625	1.59
Square Pharmaceuticals	BDT	227,858	816,200	2.49
			<b>2,736,591</b>	<b>8.36</b>
<b>Cambodia: 0.00% (30 Apr 2017: 1.43%)</b>				
<b>Egypt: 1.41% (30 Apr 2017: 0.00%)</b>				
Raya Contact Center	EGP	544,541	460,452	1.41
			<b>460,452</b>	<b>1.41</b>
<b>Kazakhstan: 1.39% (30 Apr 2017: 1.13%)</b>				
Halyk Savings Bank of Kazakhstan GDR	USD	48,102	456,007	1.39
			<b>456,007</b>	<b>1.39</b>
<b>Kenya: 6.59% (30 Apr 2017: 7.92%)</b>				
East African Breweries	KES	153,800	363,015	1.11
Equity Bank	KES	1,195,100	443,269	1.35
Safaricom	KES	5,341,600	1,350,838	4.13
			<b>2,157,122</b>	<b>6.59</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Frontier Markets Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 92.08% (30 Apr 2017: 93.07%) (continued)</b>				
<b>Kuwait: 10.43% (30 Apr 2017: 8.15%)</b>				
Human SoftKSC	KWD	48,045	626,412	1.91
Mezzan	KWD	149,792	402,086	1.23
National Bank of Kuwait	KWD	941,526	2,387,274	7.29
			<b>3,415,772</b>	<b>10.43</b>
<b>Nigeria: 9.34% (30 Apr 2017: 9.40%)</b>				
Dangote Cement	NGN	942,375	573,278	1.75
Guaranty Trust Bank	NGN	10,291,467	1,200,671	3.67
Nigerian Breweries	NGN	1,026,723	427,801	1.31
Zenith Bank	NGN	12,028,371	855,685	2.61
			<b>3,057,435</b>	<b>9.34</b>
<b>Oman: 0.00% (30 Apr 2017: 0.07%)</b>				
<b>Pakistan: 4.08% (30 Apr 2017: 12.12%)</b>				
Engro	PKR	121,000	319,366	0.98
Hum Network	PKR	2,261,000	183,310	0.56
Lucky Cement	PKR	57,000	263,439	0.80
United Bank	PKR	335,000	569,565	1.74
			<b>1,335,680</b>	<b>4.08</b>
<b>Philippines: 2.09% (30 Apr 2017: 0.19%)</b>				
GMA Network	PHP	3,185,700	346,185	1.06
Megawide Construction	PHP	1,030,200	335,651	1.03
			<b>681,836</b>	<b>2.09</b>
<b>Qatar: 1.01% (30 Apr 2017: 0.00%)</b>				
Ooredoo QPSC	QAR	14,080	332,140	1.01
			<b>332,140</b>	<b>1.01</b>
<b>Romania: 5.54% (30 Apr 2017: 7.40%)</b>				
Banca Transilvania	RON	1,100,213	606,922	1.85
BRD-Groupe Societe Generale	RON	103,260	318,780	0.97
Fondul Proprietatea	RON	12	3	-
Globalworth	EUR	37,805	378,428	1.16
SC Electrica SA	RON	157,421	509,088	1.56
			<b>1,813,221</b>	<b>5.54</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Frontier Markets Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 92.08% (30 Apr 2017: 93.07%) (continued)</b>				
<b>Sri Lanka: 3.47% (30 Apr 2017: 3.15%)</b>				
Hatton National Bank	LKR	271,482	476,783	1.45
John Keells	LKR	635,527	660,245	2.02
			<b>1,137,028</b>	<b>3.47</b>
<b>Ukraine: 0.87% (30 Apr 2017: 1.53%)</b>				
MHP GDR	USD	24,214	283,304	0.87
			<b>283,304</b>	<b>0.87</b>
<b>United Arab Emirates: 2.62% (30 Apr 2017: 1.17%)</b>				
Air Arabia	AED	1,085,899	366,598	1.12
Emaar Malls	AED	780,397	490,802	1.50
			<b>857,400</b>	<b>2.62</b>
<b>United Kingdom: 2.81% (30 Apr 2017: 6.90%)</b>				
BGEO	GBP	7,810	366,711	1.12
Georgia Healthcare	GBP	34,930	162,763	0.50
TBC Bank	GBP	17,333	389,512	1.19
			<b>918,986</b>	<b>2.81</b>
<b>United States: 1.54% (30 Apr 2017: 1.01%)</b>				
EPAM Systems	USD	5,540	504,805	1.54
			<b>504,805</b>	<b>1.54</b>
<b>Vietnam: 10.56% (30 Apr 2017: 9.62%)</b>				
Airports of Vietnam	VND	110,000	342,896	1.05
Dry Cell & Storage Battery	VND	146,390	313,244	0.95
FPT	VND	240,749	534,232	1.63
Masan	VND	214,825	562,778	1.72
Military Commercial Joint Stock Bank	VND	63,000	62,688	0.19
Vietnam Dairy Products	VND	247,031	1,642,341	5.02
			<b>3,458,179</b>	<b>10.56</b>
<b>Total equities</b>			<b>30,143,652</b>	<b>92.08</b>
<b>P-Notes: 5.32% (30 Apr 2017: 4.27%)</b>				
<b>Saudi Arabia: 3.72% (30 Apr 2017: 4.27%)</b>				
Goldman Sachs P-Note Apr 18 (Al Rajhi)	USD	40,880	701,354	2.14
HSBC Bank P-Note Aug 19 (Middle East Healthcare)	USD	20,480	272,506	0.83
Merrill Lynch P-Note Mar 18 (Bupa Arabia)	USD	8,424	244,395	0.75
			<b>1,218,255</b>	<b>3.72</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Frontier Markets Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>P-Notes: 5.32% (30 Apr 2017: 4.27%)</b> (continued)				
<b>Vietnam: 1.60% (30 Apr 2017: 0.00%)</b>				
Vietnam Prosperity Bank P-Note July 27	USD	292,300	523,148	1.60
			<u>523,148</u>	<u>1.60</u>
<b>Total P-Notes</b>			<b>1,741,403</b>	<b>5.32</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>31,935,055</b>	<b>97.55</b>
<b>Total investments at fair value through profit or loss</b>			<b>31,935,055</b>	<b>97.55</b>
Cash			910,496	2.78
Other net liabilities			(106,943)	(0.33)
<b>Total net assets attributable to holders of redeemable participating shares</b>			<b><u>32,738,608</u></b>	<b><u>100.00</u></b>

#### Analysis of portfolio

	% of Total assets*
Deposits with credit institutions	0.15
Transferable securities admitted to an official stock exchange listing or traded on a recognised market.	91.42
Financial derivative instruments dealt in on a regulated exchange	5.28
Other assets	3.15
	<u>100.00</u>

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Dividend Champions Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 0.05% (30 Apr 2017: 2.31%)</b>				
<b>Ireland: 0.05% (30 Apr 2017: 2.31%)</b>				
NT Global Funds - Euro Liquidity Fund	EUR	1	1	-
NT Global Funds - US Dollar Fund	USD	9,000	9,000	0.05
<b>Total Investment Funds</b>			<b>9,001</b>	<b>0.05</b>
<b>Equities: 100.32% (30 Apr 2017: 97.33%)</b>				
<b>Australia: 5.64% (30 Apr 2017: 5.61%)</b>				
Dulux	AUD	102,230	577,018	3.02
Sonic Healthcare	AUD	30,020	500,510	2.62
<b>Total Australia</b>			<b>1,077,528</b>	<b>5.64</b>
<b>Denmark: 2.51% (30 Apr 2017: 0.00%)</b>				
Novo Nordisk	DKK	9,637	479,208	2.51
<b>Total Denmark</b>			<b>479,208</b>	<b>2.51</b>
<b>Finland: 1.19% (30 Apr 2017: 1.07%)</b>				
Kone	EUR	4,170	226,327	1.19
<b>Total Finland</b>			<b>226,327</b>	<b>1.19</b>
<b>France: 9.35% (30 Apr 2017: 9.96%)</b>				
Air Liquide	EUR	3,312	421,352	2.21
Danone	EUR	4,688	381,962	2.00
Essilor International	EUR	1,370	173,095	0.91
Klepierre REITs	EUR	9,870	390,081	2.04
Unibail-Rodamco REITs	EUR	1,680	418,952	2.19
<b>Total France</b>			<b>1,785,442</b>	<b>9.35</b>
<b>Germany: 1.96% (30 Apr 2017: 1.93%)</b>				
Henkel	EUR	2,970	374,040	1.96
<b>Total Germany</b>			<b>374,040</b>	<b>1.96</b>
<b>Italy: 3.83% (30 Apr 2017: 4.83%)</b>				
MARR	EUR	13,825	353,854	1.85
Snam	EUR	74,480	379,186	1.98
<b>Total Italy</b>			<b>733,040</b>	<b>3.83</b>
<b>Norway: 0.97% (30 Apr 2017: 1.30%)</b>				
Orkla	NOK	18,986	186,250	0.97
<b>Total Norway</b>			<b>186,250</b>	<b>0.97</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Dividend Champions Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 100.32% (30 Apr 2017: 97.33%)</b>				
<b>Spain: 4.31% (30 Apr 2017: 3.80%)</b>				
Amadeus IT	EUR	6,930	472,274	2.47
Red Electrica	EUR	15,830	351,832	1.84
<b>Total Spain</b>			<b>824,106</b>	<b>4.31</b>
<b>Switzerland: 8.76% (30 Apr 2017: 9.05%)</b>				
Chocoladefabriken Lindt & Spruengli	CHF	5	346,533	1.81
Givaudan	CHF	300	671,175	3.51
Nestle	CHF	2,278	190,461	1.00
SGS	CHF	190	465,815	2.44
<b>Total Switzerland</b>			<b>1,673,984</b>	<b>8.76</b>
<b>United Kingdom: 16.73% (30 Apr 2017: 16.44%)</b>				
Associated British Foods	GBP	13,690	605,881	3.17
Compass	GBP	30,971	673,882	3.53
Reckitt Benckiser	GBP	6,265	562,493	2.95
Sage Group	GBP	37,340	367,237	1.92
Unilever	GBP	17,510	985,345	5.16
<b>Total United Kingdom</b>			<b>3,194,838</b>	<b>16.73</b>
<b>United States: 45.07% (30 Apr 2017: 43.34%)</b>				
3M	USD	3,450	797,019	4.17
Becton Dickinson	USD	2,910	607,172	3.18
Cintas	USD	2,910	434,230	2.27
Colgate-Palmolive	USD	15,605	1,079,866	5.65
Costco Wholesale	USD	1,680	269,186	1.41
Crown Castle International REITs	USD	3,615	383,588	2.01
Ecolab	USD	2,756	360,816	1.89
Genuine Parts	USD	3,470	305,499	1.60
Home Depot	USD	3,557	588,008	3.08
International Flavors & Fragrances	USD	3,220	472,599	2.47
Kimberly-Clark	USD	2,080	231,442	1.21
PepsiCo	USD	6,627	726,651	3.80
Procter & Gamble	USD	2,627	226,631	1.19
Regal Entertainment	USD	25,810	415,799	2.18
Stryker	USD	4,370	678,967	3.56
TJX Cos	USD	8,907	617,700	3.23
Tractor Supply	USD	6,844	413,994	2.17
<b>Total United States</b>			<b>8,609,167</b>	<b>45.07</b>
<b>Total equities</b>			<b>19,163,930</b>	<b>100.32</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Dividend Champions Fund

<b>Total financial assets at fair value through profit or loss</b>	<b>19,172,931</b>	<b>100.37</b>
<b>Total investments at fair value through profit or loss</b>	<b>19,172,931</b>	<b>100.37</b>
Cash	22,541	0.12
Other net liabilities	(92,799)	(0.49)
<b>Total net assets attributable to holders of redeemable participating shares</b>	<b><u>19,102,673</u></b>	<b><u>100.00</u></b>

<b>Analysis of portfolio</b>	<b>% of Total assets*</b>
Deposits with credit institutions	0.05
Transferable securities admitted to an official stock exchange listing or traded on a recognised market.	99.64
Other assets	0.31
	<b><u>100.00</u></b>

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring Global Mining Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 0.00% (30 Apr 2017: 3.78%)</b>				
<b>Ireland: 0.00% (30 Apr 2017: 3.78%)</b>				
NT Global Funds - US Dollar Fund	USD	56,000	56,000	-
			<u>56,000</u>	<u>-</u>
<b>Total Investment Funds</b>			<b>56,000</b>	<b>-</b>
<b>Equities: 0.00% (30 Apr 2017: 96.60%)</b>				
<b>Australia: 0.00% (30 Apr 2017: 24.46%)</b>				
<b>Canada: 0.00% (30 Apr 2017: 21.53%)</b>				
<b>Norway: 0.00% (30 Apr 2017: 3.44%)</b>				
<b>Sweden: 0.00% (30 Apr 2017: 4.16%)</b>				
<b>United Kingdom: 0.00% (30 Apr 2017: 38.82%)</b>				
<b>United States: 0.00% (30 Apr 2017: 4.19%)</b>				
<b>Total financial assets at fair value through profit or loss</b>			<b>56,000</b>	<b>-</b>
<b>Total investments at fair value through profit or loss</b>			<b>56,000</b>	<b>-</b>
Cash			6,409,807	-
Other net liabilities			(6,465,807)	-
<b>Total net assets attributable to holders of redeemable participating shares</b>			<u>-</u>	<u>-</u>

#### Analysis of portfolio

	% of Total assets*
Deposit with credit institutions	0.87
Other assets	99.13
	<u>100.00</u>

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

The Baring Global Mining Fund was closed on 31 October 2017.

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring India Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 98.31% (30 Apr 2017: 99.35%)</b>				
<b>Consumer Discretionary: 21.56% (30 Apr 2017: 24.90%)</b>				
Arvind	INR	83,000	512,185	2.16
Mahindra CIE Automotive	INR	167,000	641,731	2.70
Maruti Suzuki India	INR	4,125	522,853	2.21
Motherson Sumi Systems	INR	187,000	1,050,456	4.43
SRF	INR	22,000	573,237	2.42
Suprajit Engineering	INR	75,000	315,356	1.33
Tata Motors	INR	118,000	777,991	3.28
Zee Entertainment Enterprises	INR	86,000	717,711	3.03
			<b>5,111,520</b>	<b>21.56</b>
<b>Energy: 9.18% (30 Apr 2017: 8.85%)</b>				
Reliance Industries	INR	150,000	2,175,726	9.18
			<b>2,175,726</b>	<b>9.18</b>
<b>Financials: 30.19% (30 Apr 2017: 32.12%)</b>				
Axis Bank	INR	128,000	1,031,166	4.34
Bharat Financial Inclusion	INR	25,000	375,822	1.59
HDFC Bank	INR	79,500	2,218,085	9.36
Housing Development Finance	INR	31,000	816,526	3.44
IndusInd Bank	INR	63,500	1,593,887	6.72
Yes Bank	INR	232,500	1,123,160	4.74
			<b>7,158,646</b>	<b>30.19</b>
<b>Health Care: 5.62% (30 Apr 2017: 5.01%)</b>				
Divi's Laboratories	INR	51,000	693,803	2.93
Sun Pharmaceutical Industries	INR	75,000	638,648	2.69
			<b>1,332,451</b>	<b>5.62</b>
<b>Industrials: 10.02% (30 Apr 2017: 19.79%)</b>				
Adani Ports & Special Economic Zone	INR	108,000	715,311	3.02
Amara Raja Batteries	INR	57,000	614,471	2.59
Larsen & Toubro	INR	18,000	339,302	1.43
Navkar	INR	101,000	297,360	1.25
Suzlon Energy	INR	1,700,000	409,352	1.73
			<b>2,375,796</b>	<b>10.02</b>
<b>Information Technology: 12.37% (30 Apr 2017: 7.59%)</b>				
HCL Technologies	INR	79,000	1,042,149	4.40
Infosys	INR	133,000	1,890,130	7.97
			<b>2,932,279</b>	<b>12.37</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring India Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 98.31% (30 Apr 2017: 99.35%)</b> (continued)				
<b>Materials: 9.37% (30 Apr 2017: 1.09%)</b>				
Castrol India	INR	44,000	270,739	1.14
Dalmia Bharat	INR	8,000	369,398	1.56
Jindal Steel & Power	INR	145,000	362,094	1.53
PI Industries	INR	32,000	404,844	1.71
UPL	INR	66,000	813,084	3.43
			<b>2,220,159</b>	<b>9.37</b>
<b>Total equities</b>			<b>23,306,577</b>	<b>98.31</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>23,306,577</b>	<b>98.31</b>
<b>Total investments at fair value through profit or loss</b>			<b>23,306,577</b>	<b>98.31</b>
Cash			530,327	2.24
Other net liabilities			(129,286)	(0.55)
<b>Total net assets attributable to holders of redeemable participating shares</b>			<b>23,707,618</b>	<b>100.00</b>

#### Analysis of portfolio

	% of Total assets*
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.86
Other assets	2.14
	<b>100.00</b>

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

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring MENA Fund

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

Investment Funds: 3.55% (30 Apr 2017: 4.03%)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Ireland: 3.55% (30 Apr 2017: 4.03%)</b>				
NT Global Funds - US Dollar Fund	USD	152,000	152,000	3.55
			<b>152,000</b>	<b>3.55</b>
<b>Total Investment Funds</b>			<b>152,000</b>	<b>3.55</b>
<b>Equities: 87.66% (30 Apr 2017: 85.69%)</b>				
<b>Egypt: 8.21% (30 Apr 2017: 7.65%)</b>				
Cleopatra Hospital	EGP	49,443	67,863	1.58
Commercial International Bank Egypt	USD	44,146	191,152	4.46
Raya Contact Center	EGP	117,347	92,948	2.17
			<b>351,963</b>	<b>8.21</b>
<b>Kenya: 0.00% (30 Apr 2017: 2.18%)</b>				
<b>Kuwait: 15.31% (30 Apr 2017: 10.30%)</b>				
HumanSoft	KWD	12,399	164,034	3.83
Kuwait Projects Holding	KWD	66,326	77,037	1.80
Mezzan	KWD	35,669	97,966	2.28
National Bank of Kuwait	KWD	122,867	317,129	7.40
			<b>656,166</b>	<b>15.31</b>
<b>Oman: 0.52% (30 Apr 2017: 0.47%)</b>				
Bank Muscat SAOG	OMR	21,913	22,200	0.52
			<b>22,200</b>	<b>0.52</b>
<b>Qatar: 15.51% (30 Apr 2017: 14.96%)</b>				
Al Meera Consumer Goods QSC	QAR	3,145	121,456	2.83
Ooredoo	QAR	7,885	185,364	4.33
Qatar National Bank	QAR	10,703	358,016	8.35
			<b>664,836</b>	<b>15.51</b>
<b>Turkey: 9.53% (30 Apr 2017: 13.67%)</b>				
Coca-Cola Icecek	TRY	10,303	101,520	2.37
Turkiye Garanti Bankasi	TRY	54,753	145,017	3.38
Ulker Biskuvi Sanayi	TRY	30,623	161,809	3.78
			<b>408,346</b>	<b>9.53</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring MENA Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 87.66% (30 Apr 2017: 85.69%) (continued)</b>				
<b>United Arab Emirates: 36.18% (30 Apr 2017: 30.22%)</b>				
Abu Dhabi Commercial Bank	AED	99,733	194,147	4.53
Air Arabia	AED	302,324	101,242	2.36
Aldar Properties	AED	319,834	207,246	4.84
DP World	USD	9,098	214,076	4.99
Emaar Malls	AED	154,237	97,843	2.28
Emaar Properties	AED	122,137	281,654	6.57
Emirates Telecommunications PJSC	AED	20,766	101,485	2.37
First Abu Dhabi Bank	AED	125,924	353,127	8.24
			<b>1,550,820</b>	<b>36.18</b>
<b>United Kingdom: 2.40% (30 Apr 2017: 6.24%)</b>				
DP Eurasia	GBP	19,218	58,874	1.37
NMC Health	GBP	1,151	44,063	1.03
			<b>102,937</b>	<b>2.40</b>
<b>Total equities</b>			<b>3,757,268</b>	<b>87.66</b>
<b>P-Notes: 9.74% (30 Apr 2017: 8.68%)</b>				
<b>Saudi Arabia: 9.74% (30 Apr 2017: 8.68%)</b>				
Citi Group P-Notes Nov 19 (Al Mouwasat)	USD	2,689	115,298	2.69
Deutsche Bank P-Note Apr 18 (Bupa Arabia)	USD	1,795	52,172	1.22
Goldman Sachs P-Note Apr 18 (Al Rhaji)	USD	8,244	141,350	3.29
HSBC Bank P-Note Aug 19 (Middle East Health)	USD	5,980	83,078	1.94
Merrill Lynch P-Note Mar 18 (Bupa Arabia)	USD	888	25,810	0.60
			<b>417,708</b>	<b>9.74</b>
<b>Total P-Notes</b>			<b>417,708</b>	<b>9.74</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>4,326,976</b>	<b>100.95</b>
<b>Total investments at fair value through profit or loss</b>			<b>4,326,976</b>	<b>100.95</b>
Cash			811	0.02
Other net liabilities			(41,593)	(0.97)
<b>Total net assets attributable to holders of redeemable participating shares</b>			<b>4,286,194</b>	<b>100.00</b>

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

## Portfolio statements (continued)

As at 31 October 2017

### Baring MENA Fund

Analysis of portfolio	% of Total assets*
Deposits with credit institutions	3.45
Transferable securities admitted to an official stock exchange listing or traded on a recognised market.	85.38
Financial derivative instruments dealt in on a regulated exchange	9.49
Other assets	1.68
	<u>100.00</u>

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

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

## Information for investors in Switzerland

Baring International Fund Managers (Ireland) Limited (“the Company”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Shares 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, copies of the memorandum and articles of association and of amendment to the memorandum and articles of association, if any, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the internet at [www.fundinfo.com](http://www.fundinfo.com) and in the Swiss Official Trade Gazette. Share prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these reports and accounts is solely with respect to those Funds of the Company which are licensed for public offer and marketing in or from Switzerland, namely: Baring China Select Fund, Baring Dynamic Absolute Return Fund, Baring Emerging Markets Debt Local Currency Fund (closed 17 May 2017), Baring Euro Dynamic Asset Allocation Fund, Baring European Opportunities Fund, Baring Frontier Markets Fund, Baring Global Dividend Champions Fund, Baring Global Mining Fund (closed 31 October 2017), Baring India Fund and Baring MENA Fund.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services, Paris

Succursale de Zurich

Selnaustrasse 16

CH-8002

Zurich

Switzerland

## Total expense ratio

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

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

Name of Fund	31/10/2017 TER in %	30/04/2017 TER in %
Baring China Select Fund - Class A USD Inc	1.95	2.19
Baring China Select Fund - Class A EUR Inc	1.95	2.19
Baring China Select Fund - Class A HKD Acc	1.95	2.19
Baring China Select Fund - Class I EUR Acc	1.10	1.44
Baring China Select Fund - Class I GBP Inc	1.10	1.44
Baring China Select Fund - Class I USD Acc	1.10	1.44
Baring Dynamic Absolute Return Fund - Class A USD Acc**	1.20	1.35
Baring Dynamic Absolute Return Fund - Class I EUR Hedged Acc**	0.66	1.01
Baring Dynamic Absolute Return Fund - Class I GBP Hedged Acc**	0.66	1.01
Baring Dynamic Absolute Return Fund - Class I USD Acc**	0.65	0.80
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc*	N/A	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc*	N/A	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc*	N/A	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc*	N/A	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc*	N/A	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc*	N/A	1.50
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc*	N/A	0.90
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc*	N/A	0.90
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc*	N/A	0.90

## Information for investors in Switzerland (continued)

### Total expense ratio (continued)

Name of Fund	31/10/2017	30/04/2017
	TER in %	TER in %
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc*	N/A	0.25
Baring Euro Dynamic Asset Allocation Fund - Class X EUR Acc	0.10	0.24
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Acc	1.70	1.84
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Inc	1.70	1.84
Baring Euro Dynamic Asset Allocation Fund - Class I CHF Hedged Acc	0.76	N/A
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Acc	0.75	0.89
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Inc*	0.75	0.89
Baring European Opportunities Fund - Class A EUR Acc	1.95	2.07
Baring European Opportunities Fund - Class A USD Acc	1.95	2.07
Baring European Opportunities Fund - Class I EUR Acc	1.00	1.32
Baring European Opportunities Fund - Class I EUR Inc*	1.00	1.32
Baring European Opportunities Fund - Class I GBP Inc	1.00	1.32
Baring European Opportunities Fund - Class I USD Acc	1.00	1.32
Baring European Opportunities Fund - Class X GBP Acc	0.25	0.57
Baring Frontier Markets Fund - Class A USD Acc	2.45	2.50
Baring Frontier Markets Fund - Class A GBP Inc	2.45	2.50
Baring Frontier Markets Fund - Class I EUR Acc	1.60	1.75
Baring Frontier Markets Fund - Class I GBP Inc	1.60	1.75
Baring Frontier Markets Fund - Class I USD Acc	1.60	1.75
Baring Frontier Markets Fund - Class X USD Acc	0.35	0.50
Baring Global Dividend Champions Fund - Class A USD Acc**	1.60	1.60
Baring Global Dividend Champions Fund - Class I USD Inc**	0.85	0.85
Baring Global Dividend Champions Fund - Class I GBP Acc**	0.85	0.85
Baring Global Mining Fund - Class A USD Acc	1.95	2.30
Baring Global Mining Fund - Class A GBP Inc	1.95	2.30
Baring Global Mining Fund - Class I GBP Inc	1.00	1.55
Baring Global Mining Fund - Class I USD Acc*	1.00	1.55
Baring Global Mining Fund - Class X USD Acc	0.25	0.80
Baring India Fund - Class A USD Acc	1.95	2.50
Baring India Fund - Class A GBP Inc	1.95	2.50
Baring India Fund - Class I GBP Inc	1.00	1.75
Baring India Fund - Class I USD Acc*	1.00	1.75
Baring MENA Fund - Class A USD Acc	1.95	2.50
Baring MENA Fund - Class A EUR Acc	1.95	2.50
Baring MENA Fund - Class A GBP Inc	1.95	2.50
Baring MENA Fund - Class I GBP Inc	1.00	1.75
Baring MENA Fund - Class I USD Acc*	1.00	1.75

\* The Baring Emerging Markets Debt Local Currency Fund Class A USD Inc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class A EUR Acc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class A EUR Inc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class A GBP Hedged Inc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class A HKD Inc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class A USD Acc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class I EUR Inc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class I USD Acc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class I USD Inc share class was closed on 17 June 2017.

The Baring Emerging Markets Debt Local Currency Fund Class X USD Acc share class was closed on 17 June 2017.

## Information for investors in Switzerland (continued)

### Total expense ratio (continued)

\* The Baring Euro Dynamic Asset Allocation Fund Class I EUR Inc share class was closed on 15 June 2017.

The Baring European Opportunities Fund Class I EUR Inc share class was closed on 17 June 2017.

The Baring Global Mining Fund Class I USD Acc share class was closed on 15 June 2017.

The Baring India Fund Class I USD Acc share class was closed on 15 June 2017.

The Baring MENA Fund Class I USD Acc share class was closed on 15 June 2017.

\*\* The Baring Dynamic Absolute Return Fund Class A USD Acc and Class I USD Acc were launched on 23 June 2016.

The Baring Dynamic Absolute Return Fund Class I EUR Hedged Acc and Class I GBP Hedged Acc were launched on 30 December 2016.

The Baring Euro Dynamic Asset Allocation Fund Class I CHF Hedged Acc was launched on 18 September 2017.

The Global Dividend Champions Fund Class A USD Acc, Class I USD Inc and Class I GBP Acc were launched on 20 October 2016.

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

### Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective 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 shares exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund shares 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 shares for third parties:

- life insurance companies (in respect of Fund shares 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 shares held for the account of beneficiaries);
- investment foundations (in respect of Fund shares held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund shares held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund shares held for the account of managed funds and investing shareholders); and/or
- investment companies (in respect of the investment of the company assets).

### Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on pages 135 and 136 below. 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**

The Prospectus and the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the memorandum and articles of association as well as the annual and 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 am Main  
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 investment company’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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

## General information

### Market timing

Repeatedly purchasing and selling shares 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 shareholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of the Company may refuse to accept an application for shares from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

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

### UK reporting fund status

Applications were made with effect from the accounting year commencing 1 May 2011 for UK reporting fund status for those share classes in the Funds which previously had UK distributor status, while further applications are being made from time to time for certain new share classes when they are launched. Applications may also be made from time to time for UK reporting fund status in respect of share 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 funds’ income attributable to their holdings in the Funds, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the share classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Investment Funds Centre website:

<http://www.hmrc.gov.uk/cis/offshore-funds.htm>.

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

### European Union taxation of savings income directive

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

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

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

## General information (continued)

### European Union taxation of savings income directive (continued)

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

#### Baring Investment Funds Plc

Fund	Disclosure of distribution to the tax authorities of the underlying shareholder (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying shareholder (25% rule)
Baring Euro Dynamic Asset Allocation Fund	✓	✓

## Appendix 1 - additional information Hong Kong Code

### Baring China Select Fund

#### Highest issue and lowest redemption prices

##### Highest issue price during the period/years\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	14.88	12.41	14.07	13.79	10.92
Class A EUR Inc	19.71	17.88	20.10	20.41	12.62
Class A HKD Acc	116.24	96.59	109.16	106.95	84.68
Class A RMB Hedged Acc	-	-	90.19	88.10	65.88
Class I EUR Acc	22.56	20.38	22.34	22.66	13.65
Class I GBP Inc	11.85	10.30	9.47	9.83	N/A
Class I USD Acc	16.56	13.76	15.31	14.98	11.68
Class X USD Acc	-	-	15.69	15.35	11.90

##### Highest issue price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	10.27	11.67	12.06	10.74	10.74
Class A EUR Inc	12.07	12.69	13.44	12.45	10.85
Class A HKD Acc	79.64	90.61	93.69	83.33	N/A
Class A RMB Hedged Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	12.94	13.36	14.13	12.92	10.93
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	10.91	12.19	12.60	11.03	10.76
Class X USD Acc	11.04	12.22	12.63	11.04	10.76

##### Lowest redemption price during the period/years\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	12.15	9.59	8.69	9.69	8.49
Class A EUR Inc	16.96	13.26	11.95	10.93	10.13
Class A HKD Acc	94.66	74.55	67.78	75.15	65.84
Class A RMB Hedged Acc	-	-	66.82	60.28	61.73
Class I EUR Acc	19.34	14.94	13.41	11.88	10.89
Class I GBP Inc	9.77	6.83	6.04	6.50	N/A
Class I USD Acc	13.48	10.55	9.53	10.41	9.04
Class X USD Acc	-	-	11.62	10.63	9.18

##### Lowest redemption price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	8.01	7.31	8.54	6.81	4.60
Class A EUR Inc	10.01	8.62	10.69	8.04	5.76
Class A HKD Acc	62.19	56.93	66.66	70.51	N/A
Class A RMB Hedged Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	10.67	9.12	11.13	8.15	5.79
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	8.48	7.67	8.83	6.92	4.65
Class X USD Acc	8.55	7.71	8.82	6.93	4.65

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

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

### Baring China Select Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2017	30/04/2017	30/04/2016	30/04/2015
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Equities and Investment Funds	101.78	99.37	100.35	100.00
<b>Total investments at fair value through profit and loss</b>	<b>101.78</b>	<b>99.37</b>	<b>100.35</b>	<b>100.00</b>
Cash/(bank overdraft)	0.47	0.57	0.12	(0.40)
Other net assets/(liabilities)	(2.25)	0.06	(0.47)	0.40
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
Alibaba ADR	9.16
Tencent	8.83
Brilliance China Automotive	3.96
ASM Pacific Technology	3.91
Sunny Optical Technology	3.19
Largan Precision	3.09
China Resources Cement	2.77
Baidu ADR	2.26
AIA	2.18
JD.com ADR	2.03

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

### Baring Emerging Markets Debt Local Currency Fund

#### Highest issue and lowest redemption prices

##### Highest issue price during the period/years\*

	31/10/2017**	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	8.08	17.79	9.19	11.18	12.66
Class A EUR Acc	9.98	10.16	9.89	10.33	10.48
Class A EUR Inc	9.72	9.96	10.75	11.33	12.64
Class A GBP Hedged Inc	7.44	7.77	8.65	10.51	11.90
Class A HKD Inc	63.06	65.06	71.49	87.06	98.65
Class A USD Acc	11.31	11.43	11.53	13.41	14.29
Class I EUR Inc	16.03	16.45	17.44	18.26	18.05
Class I USD Acc	8.91	9.00	8.49	N/A	N/A
Class I USD Inc	8.20	8.44	9.37	11.41	12.74
Class X USD Acc	12.22	12.34	12.19	14.02	14.73

##### Highest issue price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	12.53	13.36	13.41	12.31
Class A EUR Acc	10.37	9.65	N/A	N/A
Class A EUR Inc	12.89	12.30	12.69	12.04
Class A GBP Hedged Inc	11.78	12.67	12.72	11.72
Class A HKD Inc	97.67	104.67	104.79	N/A
Class A USD Acc	14.10	13.93	13.83	N/A
Class I EUR Inc	17.85	16.30	15.70	14.40
Class I USD Acc	N/A	N/A	N/A	N/A
Class I USD Inc	12.70	13.55	13.61	12.48
Class X USD Acc	14.53	14.01	13.86	12.19

##### Lowest redemption price during the period/years\*

	31/10/2017**	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	8.04	7.31	7.01	8.62	10.16
Class A EUR Acc	9.79	8.81	8.08	8.75	8.37
Class A EUR Inc	9.53	8.99	8.43	9.70	9.82
Class A GBP Hedged Inc	7.41	6.78	6.60	8.12	9.55
Class A HKD Inc	62.82	56.90	55.03	67.16	79.27
Class A USD Acc	11.27	10.03	9.16	10.71	11.80
Class I EUR Inc	15.55	14.71	13.71	15.39	14.56
Class I USD Acc	8.88	7.90	7.17	N/A	N/A
Class I USD Inc	8.10	7.40	7.18	8.76	10.24
Class X USD Acc	12.17	10.78	9.77	11.31	12.28

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

### Baring Emerging Markets Debt Local Currency Fund

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

##### Lowest redemption price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	10.99	11.09	11.39	9.84
Class A EUR Acc	9.27	8.54	N/A	N/A
Class A EUR Inc	11.67	10.97	11.68	9.64
Class A GBP Hedged Inc	10.35	10.50	10.83	9.38
Class A HKD Inc	85.65	86.86	94.71	N/A
Class A USD Acc	11.92	11.72	12.18	N/A
Class I EUR Inc	15.74	14.37	14.13	10.85
Class I USD Acc	N/A	N/A	N/A	N/A
Class I USD Inc	11.09	11.15	11.45	9.88
Class X USD Acc	12.14	11.86	11.17	9.63

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

\*\* The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 June 2017.

#### Statement of movements in portfolio holdings

	31/10/2017	30/04/2017	30/04/2016	30/04/2015
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
<b>Equities and Investment Funds</b>	-	-	6.81	3.44
<b>Fixed interest</b>	-	-	89.63	93.41
<b>Open forward foreign currency transactions</b>	-	1.60	0.03	(0.06)
<b>Total investments at fair value through profit and loss</b>	-	<b>1.60</b>	<b>96.47</b>	<b>96.79</b>
Cash	-	100.95	0.21	0.80
Other net (liabilities)/assets	-	(2.55)	3.32	2.41
<b>Total net assets</b>	-	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

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

### Baring European Opportunities Fund

#### Highest issue and lowest redemption prices

##### Highest issue price during the period/years\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A EUR Acc	15.18	13.59	14.38	13.73	11.21
Class I EUR Acc	14.31	15.28	14.63	13.90	11.25
Class I EUR Inc	16.45	16.22	16.92	N/A	N/A
Class I GBP Inc	14.15	13.53	12.14	11.65	10.86
Class X GBP Acc	14.96	14.17	12.48	11.82	10.89
Class A USD Acc	15.77	14.83	15.59	N/A	N/A
Class I USD Acc	16.22	15.12	15.36	N/A	N/A

##### Highest issue price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A
Class I EUR Inc	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A
Class X GBP Acc	N/A	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A

##### Lowest redemption price during the period/years\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A EUR Acc	12.35	10.42	11.58	9.42	9.88
Class I EUR Acc	12.24	11.79	11.80	9.50	9.89
Class I EUR Inc	15.54	12.31	13.67	N/A	N/A
Class I GBP Inc	12.96	10.12	10.60	8.83	9.67
Class X GBP Acc	13.69	10.52	10.90	8.92	9.68
Class A USD Acc	14.24	11.52	12.96	N/A	N/A
Class I USD Acc	14.61	11.61	13.01	N/A	N/A

##### Lowest redemption price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A
Class I EUR Inc	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A
Class X GBP Acc	N/A	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A

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

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

### Baring European Opportunities Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2017 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**	30/04/2015 % of NAV**
<b>Equities and Investment Funds</b>	99.32	99.79	99.03	98.18
<b>Total investments at fair value through profit and loss</b>	<b>99.32</b>	<b>99.79</b>	<b>99.03</b>	<b>98.18</b>
Cash	0.60	0.14	0.32	0.37
Other net assets	0.08	0.07	0.65	1.45
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

<b>Top ten holdings</b>	<b>% of NAV</b>
Teleperformance	1.65
Temenos	1.63
Chr Hansen	1.61
Ashtead	1.60
ASM International	1.60
Recordati	1.60
HomeServe	1.54
Sophos	1.53
IMCD	1.52
DSV	1.51

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

### Baring India Fund

#### Highest issue and lowest redemption prices

##### Highest issue price during the period/years\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Acc	19.20	17.48	15.44	17.59	16.36
Class A GBP Inc	22.64	21.67	15.48	15.45	13.96
Class I GBP Inc	22.99	21.95	15.48	15.39	13.95
Class I USD Acc	28.43	27.79	21.65	N/A	N/A
Class X USD Acc	N/A	N/A	N/A	N/A	N/A

##### Highest issue price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011
Class A USD Acc	12.58	10.53	11.35
Class A GBP Inc	11.93	9.51	11.02
Class I GBP Inc	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A
Class X USD Acc	12.53	10.70	11.48

##### Lowest redemption price during the period/years\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Acc	16.94	13.28	11.66	14.01	12.26
Class A GBP Inc	20.41	14.20	12.72	12.62	11.25
Class I GBP Inc	20.70	14.29	12.77	12.59	12.60
Class I USD Acc	26.95	20.89	18.31	N/A	N/A
Class X USD Acc	N/A	N/A	N/A	N/A	N/A

##### Lowest redemption price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011
Class A USD Acc	9.39	8.71	8.84
Class A GBP Inc	8.79	8.04	8.14
Class I GBP Inc	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A
Class X USD Acc	9.71	8.91	8.93

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

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

### Baring India Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2017 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**	30/04/2015 % of NAV**
Equities and Investment Funds	98.31	99.35	98.52	98.27
<b>Total investments at fair value through profit and loss</b>	<b>98.31</b>	<b>99.35</b>	<b>98.52</b>	<b>98.27</b>
Cash	2.24	10.88	2.34	2.08
Other net liabilities	(0.55)	(10.23)	(0.86)	(0.35)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
HDFC Bank	9.36
Reliance Industries	9.18
Infosys	7.97
IndusInd Bank	6.72
Yes Bank	4.74
Motherson Sumi Systems	4.43
HCL Technologies	4.40
Axis Bank	4.34
Housing Development Finance	3.44
UPL	3.43

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

### Baring MENA Fund

#### Highest issue and lowest redemption prices

##### Highest issue price during the period/years\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Acc	13.70	13.15	16.14	17.59	16.36
Class A EUR Acc	16.54	16.77	19.50	19.88	15.91
Class A GBP Inc	14.71	14.76	14.71	15.45	13.96
Class I GBP Inc	14.66	14.78	14.72	15.39	13.95
Class I USD Acc	18.98	18.62	18.37	N/A	N/A
Class X USD Acc	N/A	N/A	N/A	N/A	N/A

##### Highest issue price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Acc	12.58	10.53	11.35	10.40
Class A EUR Acc	12.95	10.45	11.76	10.53
Class A GBP Inc	11.93	9.51	11.02	10.17
Class I GBP Inc	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A
Class X USD Acc	12.53	10.70	11.48	10.42

##### Lowest redemption price during the period/years\*

	31/10/2017	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Acc	13.07	11.69	10.61	14.01	12.26
Class A EUR Acc	14.94	14.38	13.11	15.04	12.50
Class A GBP Inc	13.62	11.84	10.60	12.62	11.25
Class I GBP Inc	13.58	11.78	10.60	12.59	12.60
Class I USD Acc	18.61	16.52	14.96	N/A	N/A
Class X USD Acc	N/A	N/A	N/A	N/A	N/A

##### Lowest redemption price during the period/years\* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Acc	9.39	8.71	8.84	9.96
Class A EUR Acc	10.05	8.37	8.62	9.96
Class A GBP Inc	8.79	8.04	8.14	9.86
Class I GBP Inc	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A
Class X USD Acc	9.71	8.91	8.93	9.96

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

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

### Baring MENA Fund (continued)

#### Statement of movements in portfolio holdings

	31/10/2017 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**	30/04/2015 % of NAV**
Equities and Investment Funds	91.21	89.72	80.37	81.35
P-Notes & warrants	9.74	8.68	18.56	19.75
Debt instruments	-	-	0.18	0.17
<b>Total investments at fair value through profit and loss</b>	<b>100.95</b>	<b>98.40</b>	<b>99.11</b>	<b>101.27</b>
Cash	0.02	0.28	0.87	1.15
Other net assets/(liabilities)	(0.97)	1.32	0.02	(2.42)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
Qatar National Bank	8.35
First Abu Dhabi Bank	8.24
National Bank of Kuwait	7.40
Emaar Properties	6.57
DP World	4.99
Aldar Properties	4.84
Abu Dhabi Commercial Bank	4.53
Commercial International Bank Egypt	4.46
Ooredoo	4.33
HumanSoft	3.83

## Appendix 2 - significant portfolio movements

### Baring China Select Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NT Global Funds - US Dollar Fund	7,906	NT Global Funds - US Dollar Fund	7,671
Tencent	2,520	Hisense Kelon Electrical	1,179
Alibaba ADR	2,190	Nexteer Automotive	1,142
JD.com ADR	1,557	TAL Education ADR	1,090
Baidu ADR	1,249	Belle International	1,073
Hisense Kelon Electrical	1,242	Yanzhou Coal Mining	996
TAL Education ADR	1,115	Longfor Properties	967
Industrial & Commercial Bank of China	931	China Resources Beer	910
Shenzhen International	898	Wynn Macau	904
Yanzhou Coal Mining	887	Haitian International	898
Jiangxi Copper	821	Cathay Financial Class C	871
Sunonwealth Electric Machine Industry	821	China Jinmao	858
Shenzhen Sunway Communication Class A	817	Tsingtao Brewery	853
Li Ning	770	Jiangxi Copper	830
Hengan International	763	Techtronic Industries	812
China Resources Land	761	China Unicom Hong Kong	788
Great Wall Motor	751	Yangtze Optical Fibre and Cable Joint Stock	767
Semiconductor Manufacturing International	745	Tongda	764
New World Development	739	CK Hutchison	748
China Mengniu Dairy Class C	736	China Life Insurance	745
CK Hutchison	734	New World Development	734
ZTE	725	PetroChina	725
China Merchants Bank	719	Sunny Optical Technology	688
China Jinmao	700	China Communications Construction	681
MGM China	643	SIM Technology	667
New Oriental Education & Technology ADR	633	United Laboratories International	658
China Life Insurance	574	Semiconductor Manufacturing International	658
Yangtze Optical Fibre and Cable Joint Stock	558	BOC Aviation	643
Pou Sheng International	555	Cafe de Coral	622
Wisdom Education International	535	Huatai Securities	609
United Laboratories International	525	China Oilfield Services	596
		Universal Medical Financial & Technical Advisory	
Dongfang Electric	510	Services	594
Regina Miracle International	500	Guangzhou Baiyunshan Pharmaceutical	574
Aluminum of China	498	Jacobson Pharma	571
China International Capital	486	Sinotrans	529
Sinotrans	483	Guangdong Investment	509
Weibo ADR	471	Sunonwealth Electric Machine Industry	505
Momo ADR	452	Lenovo	494
		IMAX China	493
		NetEase ADR	489
		Pou Sheng International	465

## Appendix 2 - significant portfolio movements (continued)

### Baring Dynamic Absolute Return Fund

	Cost US\$'000	Sales	Proceeds US\$'000
<b>Purchases</b>			
United States Treasury Bill 0.00% 07/12/2017	2,885	United States Treasury Bill 0.00% 22/06/2017	2,900
United States Treasury Bill 0.00% 09/11/2017	2,339	United States Treasury Bill 0.00% 25/05/2017	2,350
United States Treasury Bill 0.00% 01/02/2018	1,990	United States Treasury Bill 0.00% 17/08/2017	2,000
United States Treasury Bill 0.00% 11/01/2018	1,393	United States Treasury Bill 0.00% 20/07/2017	1,400
Secretaria do Tesouro Nacional 6.00% 15/08/2050	1,154	United States Treasury Bill 0.00% 12/10/2017	1,300
United States Treasury Bill 0.00% 29/03/2018	994	United States Treasury Bill 0.00% 14/09/2017	1,000
		Italy Buoni Poliennali Del Tesoro 3.10%	
United States Treasury Bill 0.00% 26/04/2018	894	15/09/2026	732
ETFS Physical Silver ETF	752	ETFS Physical Silver ETF	560
		Secretaria do Tesouro Nacional 6.00%	
Turkey Government Bond 6.30% 14/02/2018	656	15/08/2050	498
Source Physical Gold P-ETC ETF	251	UniCredit	273
Shizuoka Bank	112	TAG Immobilien	222
		iShares USD High YieldBond UCITS ETF	
Japan Post Bank	106	Distributing ETF	212
Chiba Bank	106	Unibail-Rodamco REITs	197
Resona	106	Gas Natural	194
Sumitomo Mitsui Trust	102	Engie	180
Beni StabiliSIQ REITs	79	Drax	159
Klepierre	78	Fortum	147
Eurocommercial Properties	78	Centrica	137
Green REITs	78		
Cofinimmo	77		

## **Appendix 2 - significant portfolio movements (continued)**

### **Baring Emerging Markets Debt Local Currency Fund**

The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017, therefore, there are no significant portfolio movements for the period 1 May 2017 to 17 May 2017.

## Appendix 2 - significant portfolio movements (continued)

### Baring Euro Dynamic Asset Allocation Fund

Purchases	Cost		Proceeds €'000
	€'000	Sales	
		United States Treasury Note/Bond 0.875%	
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,816	31/03/2018	2,369
Turkey Government International Bond 5.125% 18/05/2020	1,652	Russian Federal Bond - OFZ 8.15% 03/02/2027	1,536
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	1,645	South Africa Government Bond 10.5% 21/12/2026	1,444
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	1,642	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	1,121
Mexican Bonos 2.375% 09/04/2021	1,610	Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	1,083
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,602	Jpel Private Equity	450
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,584	UniCredit 3.625% 24/01/2019	211
Croatia Government International Bond 3.875% 30/05/2022	1,131	GamesaTecnologica	88
Indonesia Government International Bond 2.875% 08/07/2021	1,081	MTU Aero Engines	86
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	1,042	Plastic Omnium	81
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	939	Helvetia	80
Resona	575	Entertainment One	60
Mexican Bonos 10% 05/12/2024	558	Moncler	57
Indonesia Government International Bond 5.875% 15/01/2024	512	Nokian Renkaat	52
South Africa Government Bond 10.5% 21/12/2026	383	Virgin Money UK	51
Sumitomo Mitsui Trust	307	Symrise	49
Mizuho Financial	301	Bekaert	45
Sumitomo Mitsui Financial	294	PostNL	44
Doric Nimrod Air Three Pref	283	Ascential	41
Shizuoka Bank	273	Sophos	39
Japan Post Bank	272		
Source Physical Gold P-ETC ETF	250		

## Appendix 2 - significant portfolio movements (continued)

### Baring European Opportunities Fund

	Cost		Proceeds
Purchases	€'000	Sales	€'000
NT Global Funds - Sterling Fund	10,276	NT Global Funds - Sterling Fund	13,258
NT Global Funds - Euro Liquidity Fund	9,917	NT Global Funds - Euro Liquidity Fund	10,948
JD Sports Fashion	2,056	MTU Aero Engines	2,888
ASR Nederland	2,008	Helvetia	2,486
DS Smith	1,901	Entertainment One	2,141
Hexpol	1,578	Plastic Omnium	2,025
Sopra Steria	1,469	Moncler	1,859
Bekaert	1,459	Virgin Money UK	1,749
Lenzing	1,458	Nokian Renkaat	1,740
Prosegur Cash	1,448	Sophos	1,690
Schibsted	1,210	Symrise	1,668
Software	1,066	PostNL	1,498
Norma	1,056	Bekaert	1,313
TBC Bank	1,050	Amer Sports	1,068
AMG Advanced Metallurgical	1,045	Aalberts Industries	1,056
Freenet	1,001	Aareal Bank	1,033
Borregaard	994	Tarkett	871
FLSmidth	957	DSV	867
FinecoBank Banca Fineco	811	B&M European Value Retail	864
CIE Automotive	738	Wirecard	857
		Ascential	853
		Fugro	849
		Gerresheimer	773
		UDG Healthcare	737

## Appendix 2 - significant portfolio movements (continued)

### Baring Frontier Markets Fund

Purchases	Cost		Proceeds
	US\$'000	Sales	
NT Global Funds - US Dollar Fund	7,001	NT Global Funds - US Dollar Fund	8,282
Grupo Financiero Galicia ADR	996	NMC Health	1,397
Human Soft KSC	650	Banco Macro ADR	981
YPF ADR	584	Banca Transilvania	658
Adecoagro	551	Bank Alfalah	557
Vietnam Prosperity Bank P-Note July 27	524	United Bank	533
National Bank of Kuwait	519	Safaricom	513
Globant	483	NagaCorp	472
Raya Contact Center	430	Kuwait Projects	400
Dry Cell & Storage Battery	418	BGEO	400
Goldman Sachs P-Note Apr 18 (Al Rajhi)	389	Lucky Cement	386
BRD-Groupe Societe Generale	348	Randgold Resources	378
TBC Bank	346	Dry Cell & Storage Battery	370
Air Arabia	335	Merrill Lynch P-Note Jan 18 (Abdullah)	347
Ooredoo QPSC	331	Fondul Proprietatea	333
Megawide Construction	329	DG Khan Cement	317
GMA Network	314	BRAC Bank	302
SC Electrica SA	228	Guaranty Trust Bank	296
GrameenPhone	168	East African Breweries	289
Emaar Malls	167	Nigerian Breweries	287
Engro	166	Edenor SA	282
Georgia Healthcare	165	Equity Bank	277
		Masan	267
		MHP GDR	265
		GrameenPhone	261

## Appendix 2 - significant portfolio movements (continued)

### Baring Global Dividend Champions Fund

	Cost		Proceeds
	£'000	Sales	
<b>Purchases</b>			<b>£'000</b>
NT Global Funds - US Dollar Fund	620	NT Global Funds - US Dollar Fund	972
PepsiCo	489	Johnson & Johnson	563
Novo Nordisk	375	MARR	228
Colgate-Palmolive	373	Danone	105
Tractor Supply	372	Crown Castle International REITs	98
TJX Cos	244	NT Global Funds - Euro Liquidity Fund	91
NT Global Funds - Euro Liquidity Fund	63	Nestle	88
NT Global Funds - Sterling Fund	13	Home Depot	69
		Orkla	69
		Ecolab	47
		Cintas	47
		NT Global Funds - Sterling Fund	40
		Air Liquide	34
		Compass	25
		Reckitt Benckiser	22
		Procter & Gamble	22
		SGS	22

## Appendix 2 - significant portfolio movements (continued)

### Baring Global Mining Fund

	<b>Cost</b>		<b>Proceeds</b>
<b>Purchases</b>	<b>US\$'000</b>	<b>Sales</b>	<b>US\$'000</b>
NT Global Funds - US Dollar Fund	2,196	NT Global Funds - US Dollar Fund	2,512
Aurubis	191	Rio Tinto	1,047
AMG Advanced Metallurgical	167	Glencore	1,032
Agnico Eagle Mines	60	Anglo American	838
Randgold Resources	56	BHP Billiton	681
Boliden	50	Lundin Mining	630
Johnson Matthey	49	Boliden	577
Centamin	34	Newmont Mining	483
Evolution Mining	22	Norsk Hydro	470
Wheaton Precious Metals	20	South32	445
NT Global Funds - Sterling Fund	3	First Quantum Minerals	413
		Teck Resources	388
		Agnico Eagle Mines	384
		Evolution Mining	383
		Orocobre	365
		Randgold Resources	348
		Franco-Nevada	342
		Wheaton Precious Metals	292
		Alumina	290
		Metals X	287
		Newcrest Mining	262
		Whitehaven Coal	259
		Goldcorp	217
		Johnson Matthey	208
		Galaxy Resources	199
		Westgold Resources	199
		AMG Advanced Metallurgical	191
		Aurubis	189
		Petra Diamonds	187
		Fortescue Metals	184

## Appendix 2 - significant portfolio movements (continued)

### Baring India Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Tata Motors	786	Maruti Suzuki India	1,057
HDFC Bank	165	Reliance Industries	540
IndusInd Bank	153	HDFC Bank	444
Divi's Laboratories	149	Suprajit Engineering	408
SRF	139	Motherson Sumi Systems	298
Sun Pharmaceutical Industries	139	Sun Pharmaceutical Industries	243
HCL Technologies	137	Dalmia Bharat	235
Yes Bank	121	Suzlon Energy	162
Suzlon Energy	119	HCL Technologies	150
Infosys	115	IndusInd Bank	146
Mahindra CIE Automotive	112	PI Industries	139
		Arvind	118
		Castrol India	117
		Amara Raja Batteries	96

## Appendix 2 - significant portfolio movements (continued)

### Baring MENA Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NT Global Funds - US Dollar Fund	939	NT Global Funds - US Dollar Fund	984
HumanSoft	166	NMC Health	341
HSBC Bank P-Note Aug 19 (Middle East Health)	124	Commercial International Bank Egypt	136
Citigroup Global Markets Nov 19 (Al Mouwasat)	110	Safaricom	127
Emirates Telecommunications PJSC	99	Agthia	112
Raya Contact Center	95	Citi Group P-Notes Jul 17 (Al Mouwasat)	110
Air Arabia	93	Merrill Lynch P-Note Jan 18 (Abdullah Al Othaim)	102
National Bank of Kuwait	65	Turkiye Garanti Bankasi	99
DP Eurasia	49	Tupras Turkiye Petrol Rafinerileri	98
Abu Dhabi Commercial Bank	49	Emaar Properties	91
Qatar National Bank	44	Ford Otomotiv Sanayi	79
Goldman Sachs P-Note Apr 18 (Al Rhaji)	44	Cleopatra Hospital	67
		Kuwait Projects Holding	44
		Deutsche Bank P-Note Apr 18 (Bupa Arabia)	32

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

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

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

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**Important information:**

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

**Disclosure:**

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