



Interim Report & Unaudited Financial Statements

for the period ended 31 January 2014

Baring Global
Opportunities Umbrella
Fund



Contents

Management and Administration	1
Introduction	2
Key Changes Since the Last Report	3
Alternative Investment Fund Managers Directive	3
This section includes the following:	
Investment Manager's Report (Unaudited) , Portfolio Statement (Unaudited), Balance Sheet (Unaudited) , Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (Unaudited) and Profit and Loss Account (Unaudited)	
Baring Asia Balanced Fund	4
Baring Asia Dynamic Asset Allocation Fund	13
Notes to the Financial Statements	23
General Information (Unaudited)	31
Appendix 1 – Additional Information Hong Kong Code (Unaudited)	32
Appendix 2 – Significant Portfolio Movements (Unaudited)	36

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 1 542 2920

Investment Manager

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**
19th Floor, Edinburgh Tower
15 Queen's Road Central
Hong Kong
Telephone: + 852 2 841 1411
Facsimile: + 852 2 526 7129

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

Trustee

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

Legal Advisers

As to Irish Law
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

As to Hong Kong Law
Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Directors of the Manager

John Burns (British)
David Conway*(Irish)
Nicola Hayes (British) (appointed 1 August 2013)
Ian Pascal (British) (resigned 1 August 2013)
Michel Schulz*(German) (appointed 25 February 2014)
Mark Thorne*(Irish)

*Non-executive directors.

Introduction

Baring Global Opportunities Umbrella Fund (the “Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited (“the Manager”) and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Trust was established pursuant to a Trust Deed dated 26 April 1996 as amended and restated on 16 May 2012 made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited as trustee (the “Trustee”).

The Trust is an umbrella trust in that different funds may be issued from time to time by the Manager in accordance with the requirements of the Central Bank. There are currently two funds in existence, Baring Asia Balanced Fund and Baring Asia Dynamic Asset Allocation Fund (the “Funds”). A separate trust fund is maintained for each portfolio of assets and is invested in accordance with the investment objectives applicable to each such Fund. Each Fund may create more than one Class of Units and these separate Classes of Unit may have different characteristics which may include but are not limited to fee structure, currency of denomination, distribution policy or hedging strategy. Each Unit in the Trust constitutes a beneficial interest in the Trust and represents one undivided share in the property of the relevant Fund.

Redeemable participating units are currently being made available in the following classes:

Fund and Class	UNIT Type (ACC/INC)	Base Currency	Unit Denomination	Share Class Launch Date	ISIN
Baring Asia Balanced Fund					
Class A	Inc	US\$	USD	5 July 2007	IE00B237VG42
Class A	Inc	US\$	RMB Hedged	TBC	IE00B7NZM719
Class A	Acc	US\$	USD	31 May 1996	IE0030165983
Class C	Acc	US\$	USD	5 November 2007	IE00B2929B44
Baring Asia Dynamic Asset Allocation Fund					
Class A	Inc	US\$	USD	31 May 2012	IE00B7RPBN60
Class A	Inc	US\$	AUD Hedged	TBC	IE00B7RPCP59
Class A	Inc	US\$	HKD	TBC	IE00B7RPC779
Class A	Inc	US\$	RMB Hedged	TBC	IE00B7RPD850
Class A	Acc	US\$	USD	31 May 2012	IE00B7RPBF86
Class A	Acc	US\$	AUD Hedged	31 May 2012	IE00B7RPCG68
Class A	Acc	US\$	HKD	TBC	IE00B7RPBW51
Class A	Acc	US\$	RMB Hedged	TBC	IE00B7RPD181
Class I	Acc	US\$	USD	31 May 2012	IE00B7RPDH41
Class I	Acc	US\$	HKD	TBC	IE00B76VM108
Class I	Acc	US\$	KRW Hedged	TBC	IE00B7RPF236
Class I	Acc	US\$	RMB Hedged	TBC	IE00B7RPDV84
Class I	Acc	US\$	TWD Hedged	TBC	IE00B7RPF905
Class X	Acc	US\$	USD	31 May 2012	IE00B7RPFN41
Class X	Acc	US\$	KRW Hedged	TBC	IE00B7RPFW32

Key Changes Since the Last Report

Ian Pascal resigned as Director of the Manager on 1 August 2013 and Nicola Hayes was appointed as Director of the Manager on this Date.

John Burns took over as the Chairman of Baring International Fund Managers (Ireland) Limited effective 1 August 2013.

The Baring Asia Balanced Fund's primary performance comparator has been changed to "Hong Kong wage inflation + 2% p.a."

Alternative Investment Fund Managers Directive ("AIFMD")

AIFMD came into force on 22 July 2011 under EU directive 2011/61/EU. European Member States were required to implement AIFMD into local law by 22 July 2013. The Central Bank of Ireland ("CBI") implemented the European Union (AIFMD) Regulations 2013 (the "Regulations") and published the Alternative Investment Fund Rulebook which sets out the AIFMD requirements for Irish domiciled alternative investment funds ("AIFs") and fund managers ("AIFMs") in July 2013.

AIFMs and self-managed AIFs must apply for CBI authorisation under AIFMD no later than 22 July 2014. Documentation including prospectuses, memorandum and articles of association, and related service provider agreements are to be updated to comply with the Regulations.

Baring International Fund Managers (Ireland) Limited ("BIFMI") will be the AIFM to the Trust for purposes of the Regulations and has initiated the filing process to obtain CBI authorisation for AIFMs. The Trust documentation noted above will be revised to comply with the Regulations in accordance with stated regulatory timelines. Information regarding the impact of AIFMD to Trust documents will be provided to unitholders in due course.

Baring Asia Balanced Fund - Investment Manager's Report (Unaudited)

Investment Objective and Policy

The Baring Asia Balanced Fund (the "Fund") is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised real rate of return in excess of 2.00% per annum above Hong Kong wage inflation, when measured in Hong Kong dollar terms. Accordingly, it is the intention of the Manager that the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions. Please refer to the Prospectus for the full Investment Objective and Policy.

How We Manage the Fund

The Baring Asia Balanced Fund is invested in the international equity and fixed interest markets with a significant bias towards the Asia Pacific equity markets. We invest using both a "top down" and a "bottom up" investment approach. Asset allocation and thematic investing are based on a disciplined top down research process. Stock selection is based on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Our stock analysts adopt a common GARP ("Growth at a Reasonable Price") approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings and dividends at a company as we do on the share price valuation before deciding whether to invest or not.

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

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 31/01/2014 (US\$ per unit)	Net asset value as at 31/07/2013 (US\$ per unit)	Net asset value % change
Class A USD Acc	27.64	27.22	1.54
Class A USD Inc	26.54	26.13	1.57
Class C USD Acc	25.86	25.59	1.06

Baring Asia Balanced Fund - Investment Manager's Report (Unaudited) (continued)

Performance (continued)

Performance Record to 31 January 2014 (including distribution payments where applicable)

	01/08/2013 - 31/01/2014	01/08/2012 - 31/07/2013	01/08/2011 - 31/07/2012	01/08/2010 - 31/07/2011	01/08/2009 - 31/07/2010
	%	%	%	%	%
Baring Asia Balanced Fund- Class A USD Acc (USD Terms)	1.54	10.07	(3.74)	20.50	6.28
Performance Comparator (USD Terms) *	3.63	7.32	7.12	10.20	4.27
Baring Asia Balanced Fund- Class A USD Inc (USD Terms)	1.57	10.08	(3.78)	20.51	6.24
Baring Asia Balanced Fund- Class C USD Acc (USD Terms)	1.06	8.99	(4.71)	19.32	5.14

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

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

*Hong Kong wage inflation + 2% p.a. Please note that as the Hong Kong wage inflation data is only available on a quarterly calendar basis, we will use the closest corresponding period for comparative purposes. The latest data was at 31 December 2013.

Over the long term (10 years) to 31 January 2014, the Fund returned +8.14% p.a. against the objective (Hong Kong wage inflation +2.00% p.a.) return of + 5.01% p.a.

Source: Morningstar / Barings / Bloomberg / Census and Statistics Department Hong Kong as at 13 March 2014.

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

Please note that the use of an index is for comparative purposes only.

Risk Profile

The Baring Asia Balanced Fund is primarily invested in global equities and bonds, with a focus on Asian equities. As such, the Fund is exposed to higher than normal volatility, compared to a standard global balanced fund. This is based on the fact that Asian share prices tend to be more volatile than their developed markets' counterparts. In order to reduce the volatility in the portfolio, the Fund has also invested in fixed interest investments. Bonds are generally considered to be safer than equities. However, their value can be significantly reduced by interest-rate movement. When interest rates go up, bond values generally go down and vice versa. Returns from overseas bond and equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of investment returns for investors. Moreover, the Investment Manager regularly runs several risk reports, with the objective to assess the implied risks taken in the portfolio, the result of which will lead the Investment Manager either to increase or reduce risk in the portfolio.

Though we seek to achieve a long-term annualised real rate of return in excess of 2.00% per annum above Hong Kong wage inflation, when measured in Hong Kong dollar terms, this is not guaranteed. Please refer to the Prospectus for the full risk profile.

Baring Asia Balanced Fund - Investment Manager's Report (Unaudited) (continued)

Strategy

Over the period under review, the core strategy of the Fund was to maintain a reasonably high level of equity exposure. This was based on our team's positive view on the US and global economic growth recovery, together with easy liquidity conditions and fair to cheap equity valuations. Cash was held at a higher than normal exposure, at the expense of government and investment grade corporate bonds, which were exposed to adverse economic cyclical trends and deemed fundamentally unattractive. Within the equity sector, the Fund held a small over-weight exposure (relative to the benchmark index) to developed equity markets, whereas China was under-weight. Towards the end of the period, the Fund's overall equity exposure was reduced modestly, as the valuation of developed markets equities became increasingly more expensive, and liquidity conditions less expansionary, globally.

Performance

Over the period under review, the Fund returned 1.54%. While stock selection in ASEAN and Japan added value, this was not sufficient to offset the overall stock selection's under-performance of the US and Hong Kong-China equity sectors. As far as asset allocation is concerned, the Fund's over-weight position (relative to the benchmark index) in Japanese equities and under-weight position in Japanese bonds added value. This was partially offset by the holding of US bonds, cash and Indonesian equities.

Review of the Market

Over the period under review, global equity markets were the best performer, led by Europe, the US and other developed markets. Positive factors included signs of economic recovery in Europe, a continuation of better-than-expected delivery of corporate earnings in the US combined with easy global liquidity conditions. In contrast, the emerging markets sector faced a more challenging environment. Liquidity was tight as the region experienced funds outflows, after the US Federal Reserve (the Fed) signaled that their supportive bond buying programme was about to be reduced. Asian equity markets rose, but were dragged back by the decline in the ASEAN bloc and investors' concern over the shadow banking system problem in China. Global Organisation for Economic Co-operation and Development ("OECD") government bond markets were slightly positive, boosted by the rally in peripheral European bonds. Emerging market bonds saw a mild decline. The US dollar was strong against the majority of Emerging and Asian currencies, but weakened versus the Euro and British pound. Commodities were generally weaker.

Market Outlook

For the next six months, our Strategic Policy Group continues to favour equities over cash and bonds. In addition, developed equities continue to be preferred relative to emerging equities. This is based on our greater confidence in the growth and liquidity factors in the developed world, while many emerging and Asian nations are expected to continue to fight issues including high inflation and current account deficits, and net funds outflows. While China can avoid these problems, the massive growth in its non-banking lending system continued to force government authorities to implement a tight monetary policy, with negative implications for economic growth. We also expect financial markets to be more volatile this year, as excess liquidity is no longer as ample, and equity valuations no longer as cheap as they were at this time last year. A cautiously optimistic approach is being taken in the investment strategy of the Fund.

**Baring Asset Management (Asia) Limited,
appointed as Sub Investment Manager by
Baring Asset Management Limited
February 2014**

Portfolio Statement (Unaudited)

As at 31 January 2014

Financial assets at fair value through profit or loss					
Country / Region	Collective Investment Schemes	Currency	Nominal Holdings	Fair Value US\$	% of NAV
China	Baring China A-Share Fund plc	USD	201,150	1,858,623	2.27
Global Emerging Markets	Baring Frontier Markets Fund	USD	143,158	1,676,379	2.05
	Baring MENA Fund	USD	37,161	522,854	0.64
				<u>2,199,233</u>	<u>2.69</u>
	Total Collective Investment Schemes			4,057,856	4.96
	Equities				
Australia	APA	AUD	57,280	298,829	0.37
	Australia & New Zealand Banking Fund	AUD	13,885	364,245	0.44
	BHP Billiton	AUD	5,193	165,400	0.20
	Stockland REITs	AUD	97,013	306,711	0.37
	Telstra	AUD	67,326	301,397	0.37
	Westfield REITs	AUD	18,068	160,353	0.20
				<u>1,596,935</u>	<u>1.95</u>
China/Hong Kong	AIA	HKD	102,200	471,201	0.58
	Bank of China	HKD	2,654,700	1,124,822	1.37
	BOC Hong Kong Holdings	HKD	103,500	313,909	0.38
	Cheung Kong Holdings	HKD	82,000	1,214,463	1.48
	China Cinda Asset Management	HKD	1,276,000	826,592	1.01
	China Merchants Bank	HKD	386,500	681,934	0.83
	China Overseas Land & Investment	HKD	426,080	1,146,859	1.40
	China Southern Airlines	HKD	1,244,000	427,764	0.52
	CNOOC	HKD	276,000	432,941	0.53
	HKT Trust	HKD	997,000	955,302	1.17
	Hong Kong Exchanges and Clearing	HKD	49,000	769,890	0.94
	Hutchison Whampoa	HKD	39,000	483,686	0.59
	Industrial & Commercial Bank of China	HKD	2,275,000	1,409,286	1.72
	Link REITs	HKD	54,500	246,012	0.30
	Ping An Insurance Group	HKD	94,500	764,909	0.93
	Samsonite International	HKD	265,200	730,903	0.89
	Techtronic Industries	HKD	676,500	1,746,846	2.14
	Tencent Holdings	HKD	17,200	1,201,713	1.48
	Wharf Holdings	HKD	175,600	1,196,335	1.46
	Zhuzhou CSR Times Electric	HKD	211,000	648,102	0.79
				<u>16,793,469</u>	<u>20.51</u>
France	Airbus	EUR	7,718	550,210	0.67
	AXA	EUR	14,089	372,185	0.46
	BNP Paribas	EUR	4,997	388,801	0.47
	Sanofi	EUR	4,780	471,536	0.58
	SES Receipt	EUR	9,397	303,182	0.37
	Total	EUR	7,028	403,216	0.49
	Vinci	EUR	8,505	559,697	0.68
				<u>3,048,827</u>	<u>3.72</u>
Germany	Adidas	EUR	1,882	211,335	0.26
	Bayer	EUR	3,609	479,941	0.59
	Bayerische Motoren Werke	EUR	3,170	347,249	0.42
	Fresenius	EUR	2,498	390,619	0.48
	SAP	EUR	3,387	260,733	0.31
				<u>1,689,877</u>	<u>2.06</u>

Portfolio Statement (Unaudited) (continued)

As at 31 January 2014

Financial assets at fair value through profit or loss					
Country / Region	Equities (continued)	Currency	Nominal Holdings	Fair Value US\$	% of NAV
Indonesia	Semen Indonesia Persero	IDR	196,500	228,526	0.28
Italy	ENI	EUR	11,700	266,983	0.33
Japan	Denso	JPY	6,900	360,003	0.44
	East Japan Railway	JPY	4,000	298,625	0.37
	FANUC	JPY	1,300	212,777	0.26
	Hitachi	JPY	46,000	355,525	0.43
	Hitachi Metals	JPY	26,000	413,853	0.51
	Hulic REITs	JPY	27	28,528	0.03
	Japan Tobacco	JPY	7,800	243,657	0.30
	KDDI	JPY	5,600	310,913	0.38
	Mitsubishi Electric	JPY	26,000	299,643	0.37
	Mitsubishi Estate	JPY	10,000	248,496	0.30
	Mitsubishi Gas Chemical	JPY	49,000	348,990	0.43
	Mitsubishi UFJ Financial	JPY	66,400	404,708	0.49
	Prestige International	JPY	31,358	303,717	0.37
	Tokio Marine Holdings	JPY	6,100	180,944	0.22
	Tokyo Electron	JPY	4,500	233,992	0.29
	Toyota Motor	JPY	6,400	370,607	0.45
				<u>4,614,978</u>	<u>5.64</u>
Philippines	Melco Crown Philippines Resorts	PHP	1,833,500	555,876	0.68
Singapore	Frasers Centrepoint Trust REITs	SGD	359,000	477,319	0.58
	Keppel	SGD	71,000	577,507	0.71
				<u>1,054,826</u>	<u>1.29</u>
South Korea	BS Financial	KRW	20,780	306,745	0.37
	LG	KRW	4,635	248,996	0.30
	Samsung Electronics	KRW	633	756,986	0.93
	Shinsegae	KRW	1,510	321,652	0.39
	SK Hynix	KRW	8,630	304,773	0.37
	SK Telecom	KRW	1,444	291,404	0.36
				<u>2,230,556</u>	<u>2.72</u>
Switzerland	Julius Baer Gruppe	CHF	6,372	311,131	0.38
	Syngenta	CHF	1,195	425,333	0.52
	UBS	CHF	17,871	356,172	0.44
	Zurich Insurance	CHF	1,080	315,087	0.38
				<u>1,407,723</u>	<u>1.72</u>
Taiwan	Compal Electronics	TWD	539,000	404,728	0.49
Thailand	Total Access Communication Receipt	THB	96,900	280,338	0.34
United Kingdom	Admiral	GBP	10,356	246,129	0.30
	Barclays	GBP	69,553	311,893	0.38
	BG Group	GBP	7,030	118,252	0.14
	BHP Billiton	GBP	6,484	191,563	0.23
	BT Group	GBP	35,062	221,197	0.27
	Experian	GBP	6,819	116,611	0.14
	GKN	GBP	40,018	259,708	0.32
	Prudential	GBP	6,648	134,258	0.16
	Reckitt Benckiser	GBP	5,128	384,872	0.47
	Rolls-Royce	GBP	12,509	244,386	0.30
	Royal Dutch Shell	GBP	11,276	412,849	0.50
	Shire	GBP	5,545	277,629	0.34

Portfolio Statement (Unaudited) (continued)

As at 31 January 2014

Financial assets at fair value through profit or loss			Nominal	Fair Value	% of
Country / Region	Equities (continued)	Currency	Holdings	US\$	NAV
United Kingdom (continued)	Standard Chartered	GBP	5,380	109,757	0.14
	Vodafone	GBP	66,462	247,823	0.31
	WPP	GBP	11,365	238,684	0.29
				<u>3,515,611</u>	<u>4.29</u>
United States	Alliance Data Systems	USD	4,396	1,053,282	1.29
	Amgen	USD	9,075	1,079,471	1.32
	Apple	USD	2,001	1,001,681	1.22
	Cadence Design Systems	USD	68,667	969,578	1.18
	Chubb Corp	USD	10,590	895,279	1.09
	Church & Dwight	USD	15,790	1,019,560	1.25
	Citigroup	USD	17,820	845,203	1.03
	Crown Castle International	USD	15,048	1,067,656	1.30
	Cummins	USD	7,881	1,000,572	1.22
	Discover Financial Services	USD	17,198	922,845	1.14
	EOG Resources	USD	5,767	953,054	1.16
	Exxon Mobil	USD	10,383	956,274	1.17
	Hain Celestial Group	USD	10,276	943,748	1.15
	Home Depot	USD	12,341	947,912	1.16
	MetLife	USD	18,575	911,104	1.11
	Pfizer	USD	36,716	1,115,799	1.36
	Praxair	USD	7,769	968,950	1.18
	TE Connectivity	USD	19,000	1,073,690	1.31
	Twenty-First Century Fox	USD	31,140	991,186	1.21
United Technologies	USD	10,972	1,250,479	1.53	
				<u>19,967,323</u>	<u>24.38</u>
	Total Equities			57,656,576	70.40
	Fixed Interest				
Canadian dollar	Canadian Government Bond 5.00% 01/06/2014	CAD	1,505,000	1,361,712	1.66
Euro	Bundesrepublik Deutschland 3.75% 04/01/2019	EUR	707,000	1,105,760	1.35
	Bundesrepublik Deutschland 4.25% 04/07/2039	EUR	904,227	1,636,421	2.00
				<u>2,742,181</u>	<u>3.35</u>
Japanese yen	Japanese Government CPI Linked Bond 0.80% 10/09/2015	JPY	12,500,000	131,704	0.16
	Japanese Government CPI Linked Bond 1.23% 10/06/2017	JPY	25,700,000	285,836	0.35
	KFW 2.60% 20/06/2037	JPY	16,000,000	188,365	0.23
				<u>605,905</u>	<u>0.74</u>
Pound sterling	UK Gilt 4.50% 07/03/2019	GBP	483,000	899,164	1.10
	UK Gilt Principal Strip 0.00% 07/09/2016	GBP	125,000	200,897	0.25
				<u>1,100,061</u>	<u>1.35</u>
U.S. dollar	US Treasury Bill 0.00% 06/03/2014	USD	1,739,900	1,739,818	2.13
	US Treasury Bill 0.00% 03/04/2014	USD	840,000	839,976	1.03
	US Treasury Bill 0.00% 24/04/2014	USD	1,652,000	1,651,889	2.02
	US Treasury Bill 0.00% 08/05/2014	USD	2,483,000	2,482,774	3.03
	US Treasury Note 3.125% 15/05/2019	USD	2,301,600	2,479,074	3.03
	US Treasury Note 1.75% 15/05/2023	USD	3,124,700	2,899,134	3.54
				<u>12,092,665</u>	<u>14.78</u>
	Total Fixed Interest			17,902,524	21.88
	Total Financial assets at fair value through profit or loss			79,616,956	97.24

Portfolio Statement (Unaudited) (continued)**As at 31 January 2014**

Forward Foreign Currency Contracts						
Currency Sold	Currency Bought	Currency Rate	Counterparty	Maturity Date	Unrealised Loss US\$	% of NAV
USD (28,541)	JPY 2,916,000	0.0098	Northern Trust	07/02/2014	(12)	-
JPY (284,840,000)	USD 2,721,190	0.0096	Northern Trust	09/04/2014	(66,359)	(0.08)
Unrealised Loss on Forward Foreign Currency Contracts					(66,371)	(0.08)
Total financial liabilities at fair value through profit or loss					(66,371)	(0.08)
Total investments at fair value through profit or loss					79,550,585	97.16
Cash					1,650,580	2.02
Other net assets					667,598	0.82
Net assets attributable to holders of redeemable participating units					81,868,763	100.00

Balance Sheet (Unaudited)

As at 31 January 2014

		Baring Asia Balanced Fund 31/01/2014 US\$	Baring Asia Balanced Fund 31/07/2013 US\$
Assets	Notes		
Financial assets at fair value through profit or loss		79,616,956	77,869,795
Cash		1,650,580	1,885,727
Subscriptions receivable		563,332	176,768
Dividends and interest receivable		137,671	130,236
Receivable for securities sold		93,801	762,584
Other receivables		10,859	1,663
Total Assets		<u>82,073,199</u>	<u>80,826,773</u>
Liabilities			
Financial liabilities at fair value through profit or loss		(66,371)	(42,784)
Redemptions payable		(30,495)	(23,983)
Management fees payable	2	(74,348)	(74,821)
Administration fees payable	2	(26,826)	(27,004)
Trustee fees payable	2	(1,788)	(1,800)
Securities purchased payable		(106,023)	-
Other payables	2	(69,019)	(55,631)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(374,870)</u>	<u>(226,023)</u>
Net Assets attributable to holders of redeemable participating units (at bid market prices)		81,698,329	80,600,750
Adjustments from bid market prices to last traded market prices		<u>170,434</u>	<u>73,095</u>
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		<u>81,868,763</u>	<u>80,673,845</u>
Units In Issue (Note 4)			
Class A USD Acc		2,838,541	2,835,085
Class A USD Inc		53,176	42,005
Class C USD Acc		76,937	93,529

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units at 31 January 2014 (Unaudited)

		Baring Asia Balanced Fund 31/01/2014 US\$	Baring Asia Balanced Fund 31/07/2013 US\$	Baring Asia Balanced Fund 31/01/2013 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period/year		80,673,845	98,755,169	98,755,169
Increase in net assets for the period/year attributable to holders of redeemable participating units from operations		1,201,099	8,016,719	7,990,813
Issue of redeemable participating units for the period/year	4	21,415,676	45,047,445	22,293,768
Redemption of redeemable participating units for the period/year	4	<u>(21,421,857)</u>	<u>(71,145,488)</u>	<u>(52,293,209)</u>
Net Assets attributable to holders of redeemable participating units at the end of the period/year		<u>81,868,763</u>	<u>80,673,845</u>	<u>76,746,541</u>

The accompanying notes form an integral part of these Financial Statements

Profit and Loss Account (Unaudited)

For the period ended 31 January 2014

		Baring Asia Balanced Fund	Baring Asia Balanced Fund	Baring Asia Balanced Fund
	Notes	31/01/2014	31/07/2013	31/01/2013
		US\$	US\$	US\$
Investment Income				
Dividend income		532,120	1,621,293	638,046
Interest income		131,893	308,308	195,901
Net fair value gain on financial assets at fair value through profit or loss		1,163,315	7,857,354	7,815,635
Total investment income		<u>1,827,328</u>	<u>9,786,955</u>	<u>8,649,582</u>
Expenses				
Management fees	2	(414,109)	(927,633)	(312,076)
Administration fees	2	(155,343)	(306,386)	(162,801)
General expenses	2	(64,060)	(140,070)	(64,321)
Trustee's fees	2	(10,356)	(20,492)	(10,853)
Total operating expenses		<u>(643,868)</u>	<u>(1,394,581)</u>	<u>(550,051)</u>
Net income before finance costs and tax		<u>1,183,460</u>	<u>8,392,374</u>	<u>8,099,531</u>
Finance Costs				
Bank interest expense		-	(105)	-
Distributed income	3	-	(5,573)	(2,527)
Total finance costs		<u>-</u>	<u>(5,678)</u>	<u>(2,527)</u>
Profit for the financial period/year		1,183,460	8,386,696	8,097,004
Withholding tax on dividends and other investment income		(79,700)	(227,114)	(106,191)
Operating profit/(expense)		<u>1,103,760</u>	<u>8,159,582</u>	<u>(106,191)</u>
Movement in adjustments from bid market prices to last traded market prices		97,339	(142,863)	-
Increase in net assets for the period/year from operations attributable to holders of redeemable participating units		<u>1,201,099</u>	<u>8,016,719</u>	<u>7,990,813</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

Baring Asia Dynamic Asset Allocation Fund - Investment Manager's Report (Unaudited)

Investment Objective and Policy

The objective of Baring Asia Dynamic Asset Allocation Fund (the "Fund") is to deliver Asian equity like returns with less than Asian equity volatility, over a long-term investment horizon achieved through the use of a tactical asset allocation strategy and through investment in the asset classes as described below.

In order to achieve its investment objective, the Fund will use a global tactical asset allocation strategy with a bias towards Asian investments. In this regard, the Fund will invest in markets globally with a higher proportion of investments in aggregated Asian markets than in other individual regions. The Fund will invest in both Asian developed markets and Asian emerging markets without any formal limitations on region. However, in certain market conditions the Fund may significantly reduce Asian exposure and invest a higher proportion outside Asia in order to manage the volatility and market risk and to maintain the returns of the Fund for so long as such market conditions or volatility necessitate.

The Fund will hold a diversified portfolio of investments in a range of asset classes, including equities, fixed income, currencies, money market Instruments, commodities (indirect exposure), property (indirect exposure) and cash. The Fund may gain market or economic exposure to these asset classes directly and/or indirectly through collective investment schemes, property transferable securities, Exchange Traded Funds ("ETFs"), Equity Linked Notes ("ELNs"), Exchange Traded Commodities ("ETCs"), American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), alternative asset classes such as private equity and hedge funds, and financial derivative instruments.

The Fund can invest in derivatives for investment purposes.

Please refer to the Prospectus for the full Investment Objective and Policy.

How We Manage the Fund

We use the ideas generated by the Strategic Policy Group, Baring Asset Management Limited's ("BAML") global macro research and asset allocation team, to choose what we believe are the best investments to achieve the investment objectives of the Baring Asia Dynamic Asset Allocation Fund. This means that we construct a portfolio invested in companies, countries and sectors that suit our current asset allocation policy at that point in time.

We combine this "top-down" approach with rigorous security-level analysis. Stock selection is based on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Our stock analysts follow a common GARP ("Growth at a Reasonable Price") approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings and dividends at a company as we do on the share price valuation before deciding whether to invest or not.

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

Baring Asia Dynamic Asset Allocation Fund – Investment Manager’s Report (Unaudited) (continued)

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 31/01/2014 (US\$ per unit)	Net asset value as at 31/07/2013 (US\$ per unit)	Net asset value % change
Class A USD Acc	10.43	10.47	(0.38)
Class A AUD Hedged Acc	11.24	11.14	0.90
Class A USD Inc	10.01	10.15	(1.38)
Class I USD Acc	10.51	10.52	(0.10)
Class X USD Acc	10.65	10.63	0.19

Performance Record to 31 January 2014 (including distribution payments where applicable)

	01/08/2013 - 31/01/2014 %	01/08/2012 - 31/07/2013 %	31/05/2012 - 31/07/2012 * %
Baring Asia Dynamic Asset Allocation Fund- Class A USD Acc (USD Terms)	(0.38)	0.96	3.70
MSCI AC Asia ex Japan Total – Gross Return (USD Terms)	2.09	8.31	5.84
Baring Asia Dynamic Asset Allocation Fund- Class A AUD Hedged Acc (USD Terms)	0.90	4.40	4.00
Baring Asia Dynamic Asset Allocation Fund- Class A USD Inc (USD Terms)	(0.35)	0.93	3.85
Baring Asia Dynamic Asset Allocation Fund - Class I USD Acc (USD Terms)	(0.10)	1.35	3.80
Baring Asia Dynamic Asset Allocation Fund - Class X USD Acc (USD Terms)	0.19	2.21	4.00

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

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

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

Please note that the use of an index is for comparative purposes only.

*The Fund was launched on 31 May 2012.

Baring Asia Dynamic Asset Allocation Fund - Investment Manager's Report (Unaudited) (continued)

Risk Profile

Baring Asia Dynamic Asset Allocation Fund has a high degree of flexibility in where it invests including direct equities and bonds and pooled equities and bonds, cash and cash-like instruments, derivatives as well as exposure to private equity, hedge funds and, indirectly to alternative investments such as commodities and property.

As such, investment in the Fund can involve exposure not just to the general volatility which can characterise equity and bond markets from time to time, but to the additional risk factors associated with investment in alternative investments, derivatives, emerging markets and smaller companies. These include liquidity and counterparty risks in the case of certain alternative investments and the possibility of a lower standard of corporate governance, increased political risk and the likelihood of a high degree of volatility in the case of emerging markets and smaller companies. Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the returns for investors.

Although the Fund will aim to generate a positive investment return ahead of inflation, it is possible that the asset allocation strategy and/or security selection will be unsuccessful and that a capital loss will be incurred as a result. Please refer to the Prospectus for the full risk profile.

Strategy

Over the period under review, the core strategy of the Fund was to maintain a reasonably high level of equity exposure. This was based on Baring Asset Management Limited's ("BAML's") positive view on the US and global economic growth recovery, together with easy liquidity conditions and fair to cheap equity valuations. Cash was held at a higher than normal exposure, at the expense of government and investment grade corporate bonds, which were exposed to adverse economic cyclical trends and deemed fundamentally unattractive. Within the equity sector, the Fund raised its exposure in developed equity markets over the period, as Asian markets were dominated by adverse growth and liquidity issues. Towards the end of the period, the Fund's overall equity exposure was reduced modestly, as the valuation of developed equity markets became increasingly more expensive, and liquidity conditions less expansionary, globally.

Performance

Over the period under review, the Fund returned -0.38%, under-performing relative to the benchmark index, which rose by 2.09%. This was principally caused by the under-performance in stock selection of the developed equity markets (such as Digital Realty in the US) and Asian equity markets (such as China Southern Airlines in China). While stock selection in the ASEAN bloc (OSIM International in Singapore) added value, this was not sufficient to offset the overall stock selection's under-performance. As far as asset allocation is concerned, the Fund's emphasis on equities was positive, including the 8% weighting in global high-yield corporate bonds. On the negative side, Australian and US government bonds and the gold position all detracted value. The former was reduced and the latter was liquidated.

Review of the Market

Over the period under review, global equity markets were the best performers, led by Europe, the US and other developed markets. Positive factors included signs of economic recovery in Europe, a continuation of better-than-expected delivery of corporate earnings in the US combined with easy global liquidity conditions. In contrast, the emerging markets sector faced a more challenging environment. Liquidity was tight as the region experienced fund outflows, after the US Federal Reserve ("the Fed") signaled that their supportive bond buying programme was about to be reduced. Asian equity markets rose, but were dragged back by the decline in the ASEAN bloc and investors' concern over the shadow banking system problem in China. The Global Organisation for Economic Co-operation and Development ("OECD") government bond markets were slightly positive, boosted by the rally in peripheral European bonds. Emerging market bonds saw a mild decline. The US dollar was strong against the majority of emerging and Asian currencies, but weakened versus the Euro and British pound. Commodities were generally weaker.

Baring Asia Dynamic Asset Allocation Fund - Investment Manager's Report (Unaudited) (continued)

Market Outlook

For the next six months, our Strategic Policy Group continues to favour equities over cash and bonds. In addition, developed equities continue to be preferred relative to emerging. This is based on our greater confidence in the growth and liquidity factors in the developed world, while many emerging and Asian nations are expected to continue to fight issues including high inflation and current account deficits, and net funds outflows. While China can avoid these problems, the massive growth in its non-banking lending system continued to force government authorities to implement a tight monetary policy, with negative implications for economic growth. We also expect financial markets to be more volatile this year, as excess liquidity is no longer as ample, and equity valuations no longer as cheap as they were at this time last year. A cautiously optimistic approach is being taken in the investment strategy of the Fund.

**Baring Asset Management (Asia) Limited,
appointed as Sub Investment Manager by
Baring Asset Management Limited
February 2014**

Portfolio Statement (Unaudited)

As at 31 January 2014

Financial assets at fair value through profit or loss					
Country / Region	Collective Investment Schemes	Currency	Nominal Holdings	Fair Value US\$	% of NAV
Global Emerging Markets	Baring Frontier Markets Fund	USD	98,780	1,159,683	2.68
India	Baring India Fund	USD	44,683	447,721	1.03
Japan	Baring Japan Growth Trust	GBP	487,621	994,391	2.30
United States	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield Bond	USD	15,270	1,569,601	3.62
World	Baring Global Agriculture Fund	GBP	577,298	1,580,142	3.65
Total Collective Investment Schemes				5,751,538	13.28
Exchange Traded Fund					
Ireland	iShares High Yield Corporate Bond UCITS ETF	USD	12,895	1,447,593	3.34
Total Exchange Traded Fund				1,447,593	3.34
Equities					
Australia	APA	AUD	56,725	295,934	0.68
	Commonwealth Bank of Australia	AUD	5,237	338,530	0.78
	Mirvac REITs	AUD	204,564	296,645	0.68
	Telstra	AUD	70,621	316,148	0.73
	Wesfarmers	AUD	8,578	313,409	0.72
	Westfield REITs	AUD	27,886	247,488	0.58
				1,808,154	4.17
Canada	Alimentation Couche Tard	CAD	2,065	150,681	0.35
	Dollarama	CAD	1,644	123,882	0.29
	Suncor Energy	CAD	3,829	124,687	0.28
				399,250	0.92
China/Hong Kong	Agricultural Bank of China	HKD	332,000	144,520	0.33
	AIA	HKD	84,800	390,977	0.90
	Anhui Conch Cement	HKD	92,000	356,045	0.82
	BOC Hong Kong Holdings	HKD	98,000	297,228	0.69
	Cheung Kong Infrastructure	HKD	49,000	288,077	0.66
	China Cinda Asset Management	HKD	439,000	284,384	0.66
	China Construction Bank	HKD	432,000	299,322	0.69
	China Merchants Bank	HKD	143,500	253,189	0.58
	China Railway Construction	HKD	298,500	250,264	0.58
	China Southern Airlines	HKD	774,000	266,149	0.61
	Guangdong Investment	HKD	378,000	350,507	0.81
	HKT Trust	HKD	357,000	342,069	0.79
	Hong Kong Exchanges and Clearing	HKD	18,500	290,673	0.67
	Hutchison Whampoa	HKD	23,000	285,251	0.66
	Industrial & Commercial Bank of China	HKD	483,000	299,202	0.69
	Lenovo Group	HKD	212,000	274,121	0.63
	Link REITs	HKD	68,000	306,951	0.71
	Ping An Insurance Group of China	HKD	35,500	287,347	0.66
	Techtronic Industries	HKD	118,500	305,989	0.71
	Wharf	HKD	38,000	258,888	0.61
				5,831,153	13.46

Portfolio Statement (Unaudited) (continued)**As at 31 January 2014****Financial assets at fair value through profit or loss**

Country / Region	Equities (continued)	Currency	Nominal Holdings	Fair Value US\$	% of NAV
France	Airbus	EUR	1,850	130,331	0.30
	Casino Guichard Perrachon	EUR	1,173	121,118	0.28
	Vinci	EUR	2,264	146,765	0.34
				<u>398,214</u>	<u>0.92</u>
Germany	Adidas	EUR	1,107	123,198	0.28
	Bayerische Motoren Werke	EUR	1,196	128,047	0.30
				<u>251,245</u>	<u>0.58</u>
Italy	Assicurazioni Generali	EUR	5,890	127,061	0.29
Japan	Hitachi	JPY	15,000	115,932	0.27
	Japan Tobacco	JPY	3,500	109,333	0.25
	KDDI	JPY	2,300	127,697	0.29
	Mitsubishi Electric	JPY	12,000	138,297	0.32
	Mitsubishi UFJ Financial	JPY	19,600	119,462	0.28
	Sumitomo Mitsui Trust	JPY	26,000	125,911	0.29
	Takeda Pharmaceutical	JPY	2,600	121,841	0.28
Toyota Motor	JPY	2,000	115,815	0.27	
				<u>974,288</u>	<u>2.25</u>
Netherlands	ASML	EUR	1,355	113,930	0.26
Philippines	Melco Crown Philippines Resorts	PHP	1,353,000	410,199	0.95
Singapore	DBS	SGD	27,000	347,372	0.80
	Keppel	SGD	36,000	292,820	0.68
	OSIM International	SGD	230,000	426,326	0.98
				<u>1,066,518</u>	<u>2.46</u>
South Korea	Hyundai Heavy Industries	KRW	1,330	278,339	0.64
	KB Financial	KRW	8,980	312,100	0.72
	Kia Motors	KRW	5,431	273,491	0.63
	KT&G	KRW	4,164	294,108	0.68
	Samsung Electronics	KRW	247	295,380	0.68
	Shinsegae	KRW	1,460	311,001	0.72
				<u>1,764,419</u>	<u>4.07</u>
Switzerland	Credit Suisse	CHF	3,992	120,360	0.28
	Julius Baer Gruppe	CHF	2,606	126,119	0.29
	Roche	CHF	482	131,219	0.30
				<u>377,698</u>	<u>0.87</u>
Taiwan	Catcher Technology	TWD	60,000	399,043	0.92
	Cathay Dragon Fund	TWD	538,582	217,762	0.50
	Cheng Shin Rubber Industry	TWD	119,000	300,470	0.69
	Largan Precision	TWD	10,000	384,520	0.89
	Phison Electronics	TWD	48,000	300,223	0.69
	Taiwan Semiconductor Manufacturing	TWD	98,000	339,632	0.78
	Uni-President Enterprises	TWD	175,801	289,834	0.68
				<u>2,231,484</u>	<u>5.15</u>

Portfolio Statement (Unaudited) (continued)

As at 31 January 2014

Financial assets at fair value through profit or loss

Country / Region	Equities (continued)	Currency	Nominal Holdings	Fair Value US\$	% of NAV
United Kingdom	Admiral	GBP	6,392	149,498	0.35
	Barclays	GBP	32,633	143,837	0.33
	BHP Billiton	GBP	4,000	117,682	0.25
	BT Group	GBP	22,952	143,400	0.33
	GKN	GBP	22,850	145,809	0.34
	Prudential	GBP	6,444	129,289	0.30
	Reckitt Benckiser	GBP	1,731	127,723	0.29
	Rolls-Royce	GBP	6,714	128,960	0.30
	Royal Dutch Shell	EUR	3,803	132,851	0.31
	Shire	GBP	3,028	149,563	0.35
	Vodafone	GBP	35,317	128,870	0.30
	WPP	GBP	6,680	136,773	0.32
				1,634,255	3.77
United States	Alliance Data Systems	USD	570	141,884	0.33
	Amazon.com	USD	377	151,614	0.35
	American Tower REITs	USD	1,770	143,635	0.33
	Amgen	USD	1,133	136,866	0.32
	Amphenol	USD	1,601	138,759	0.32
	Anadarko Petroleum	USD	1,383	112,645	0.26
	Apple	USD	273	136,271	0.31
	BlackRock	USD	443	135,292	0.31
	Cadence Design Systems	USD	8,674	123,951	0.29
	Chubb Corp	USD	1,453	126,019	0.28
	Church & Dwight	USD	2,025	130,612	0.30
	Citigroup	USD	2,420	116,862	0.27
	Covance	USD	1,488	142,238	0.33
	Cummins	USD	1,001	128,568	0.30
	Eaton	USD	1,816	134,166	0.31
	EOG Resources	USD	782	129,890	0.30
	Exxon Mobil	USD	1,369	128,659	0.30
	Hain Celestial Group	USD	1,461	136,866	0.32
	Home Depot	USD	1,573	120,995	0.28
	International Flavors & Fragrances	USD	1,486	129,728	0.30
	Lincoln National	USD	2,588	124,172	0.29
	MetLife	USD	2,495	124,176	0.29
	Pfizer	USD	4,226	130,203	0.30
	Precision Castparts	USD	565	143,239	0.33
	Twenty-First Century Fox	USD	3,789	121,286	0.28
	United Technologies	USD	1,169	134,084	0.31
	Zimmer	USD	1,495	139,065	0.32
					3,561,745
	Total Equities			20,949,613	48.35
Currency	Fixed Interest				
Australian dollar	Australia (Commonwealth of) 5.75% 15/07/2022	AUD	416,000	412,010	0.95
Euro	Bundesrepublik Deutschland 1.50% 15/05/2023	EUR	1,620,000	2,189,142	5.05
Singapore dollar	Singapore Government Bond 2.375% 01/04/2017	SGD	776,000	639,390	1.48
U.S dollar	US Treasury Bill 0.00% 03/04/2014	USD	3,499,700	3,499,640	8.08
	US Treasury Bill 0.00% 24/04/2014	USD	1,800,000	1,799,876	4.15
	US Treasury Inflation Indexed Bonds 4.43% 15/04/2032	USD	590,000	1,071,601	2.48
	US Treasury Note 2.00% 31/07/2020	USD	2,240,000	2,235,975	5.16
				8,607,092	19.87
	Total Fixed Interest			11,847,634	27.35

Portfolio Statement (Unaudited) (continued)**As at 31 January 2014****Financial assets at fair value through profit or loss****Forward Foreign Currency Contracts**

Currency Bought	Currency Sold	Currency Rate	Counterparty	Maturity Date	Unrealised Gain	% of NAV
USD 2,213,936	AUD (2,550,000)	0.8682	Goldman Sachs	30/04/2014	5,593	0.01
Unrealised Gain on Forward Currency Contracts					5,593	0.01

Total Financial Assets at fair value through profit of loss**40,001,971****92.33****Financial liabilities at fair value through profit of loss**

Currency Bought	Currency Sold	Currency Rate	Counterparty	Maturity Date	Unrealised Loss	% of NAV
AUD 1,125,800	USD (1,001,624)	1.1240	Iisc Brokers London	08/04/2014	(25,299)	(0.06)
USD 1,180,911	JPY (123,640,000)	0.0096	State Street	09/04/2014	(29,075)	(0.07)
Unrealised Loss on Forward Currency Contracts					(54,374)	(0.13)

Total Financial Liabilities at fair value through profit of loss**(54,374)****(0.13)****Total Investment at fair value through profit of loss****39,947,597****92.20**

Cash

3,002,466

6.93

Other Net Assets

376,104

0.87

Net Assets Attributable to Holders of Redeemable**Participating Units****43,326,167****100.00**

Balance Sheet (Unaudited)

As at 31 January 2014

	Notes	Baring Asia Dynamic	Baring Asia Dynamic
		Asset Allocation	Asset Allocation
		Fund	Fund
		31/01/2014	31/07/2013
		US\$	US\$
Assets			
Financial assets at fair value through profit or loss		40,001,971	40,455,637
Cash		3,002,466	2,309,869
Receivable for securities sold		333,251	1,719,267
Dividends and interest receivable		77,175	108,935
Other assets		1,961	1,072
Total Assets		43,416,824	44,594,780
Liabilities			
Financial liabilities at fair value through profit or loss		(54,374)	(23,931)
Management fee payable	2	(26,256)	(35,886)
Administration fee payable	2	(3,809)	(3,999)
Trustee fee payable	2	(952)	(1,000)
Accrued expenses	2	(22,540)	(124,094)
Other liabilities		(59)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		(107,990)	(188,910)
Net Assets attributable to holders of redeemable participating units (at bid market prices)		43,308,834	44,405,870
Adjustments from bid market prices to last traded market prices		17,333	36,253
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		43,326,167	44,442,123
Units In Issue (Note 4)			
Class A USD Acc		1,261,739	1,361,365
Class A AUD Hedged Acc		100,698	100,698
Class A USD Inc		192,042	286,588
Class I USD Acc		2,186,701	2,090,327
Class X USD Acc		400,000	400,000

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units at 31 January 2014 (Unaudited)

	Notes	Baring Asia Dynamic	Baring Asia Dynamic	Baring Asia Dynamic
		Asset Allocation	Asset Allocation	Asset Allocation
		Fund	Fund	Fund
		31/01/2014	31/07/2013	31/01/2013
		US\$	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period/year		44,442,123	18,874,551	18,874,551
(Decrease)/increase in net assets for the period/year from operations attributable to holders of redeemable participating units		(105,511)	(585,965)	1,030,517
Issue of redeemable participating units for the period/year	4	2,053,900	28,063,529	22,948,517
Redemption of redeemable participating units for the period/year	4	(3,064,345)	(1,909,992)	-
Net Assets attributable to holders of redeemable participating units at the end of the period/year		43,326,167	44,442,123	42,853,585

The accompanying notes form an integral part of these Financial Statements

Profit and Loss Account (Unaudited)

For the period ended 31 January 2014

	Notes	Baring Asia Dynamic	Baring Asia Dynamic	Baring Asia Dynamic
		Asset Allocation	Asset Allocation	Asset Allocation
		Fund	Fund	Fund
		31/01/2014	31/07/2013	31/01/2013
		US\$	US\$	US\$
Investment Income				
Bond Interest Income		60,758	365,610	1,033
Dividend Income		386,024	701,958	292,286
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(219,483)	(1,162,748)	1,124,421
Total investment income		<u>227,299</u>	<u>(95,180)</u>	<u>1,417,740</u>
Expenses				
Management fees	2	(176,420)	(298,793)	(106,991)
Administration fees	2	(22,550)	(33,552)	(11,390)
Trustee fees	2	(5,638)	(8,375)	(2,847)
General expenses	2	(32,829)	(43,527)	(38,085)
Total operating expenses		<u>(237,437)</u>	<u>(384,247)</u>	<u>(159,313)</u>
Net (expense)/income before finance costs and tax		(10,138)	(479,427)	1,258,427
Finance Costs				
Distributions	3	(31,684)	(59,425)	(210,491)
Total Finance costs		<u>(31,684)</u>	<u>(59,425)</u>	<u>(210,491)</u>
(Loss)/profit for the financial period/year		(41,822)	(538,852)	1,047,936
Withholding tax on dividends and other investment income		(44,769)	(66,305)	(17,216)
Operating (loss)/profit		<u>(86,591)</u>	<u>(605,157)</u>	<u>1,030,720</u>
Movement in adjustments from bid market prices to last traded market prices		(18,920)	19,192	-
(Decrease)/increase in net assets for the period/year from operations attributable to holders of redeemable participating units		<u>(105,511)</u>	<u>(585,965)</u>	<u>1,030,720</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

Notes to the Financial Statements

1. Principal Accounting Policies

Basis of preparation

The interim report and Unaudited Financial Statements of Baring Global Opportunities Fund (the “Trust”) have been prepared in accordance with the Financial Reporting Council (“FRC”) formerly Accounting Standards Board, Statement: Half Yearly Financial Reports and with the Trust Deed. These Financial Statements fully comply with the Statement. The condensed interim Financial Statements should be read in conjunction with the annual Financial Statements for the year ended 31 July 2013, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by FRC.

The format and certain wordings of the Financial Statements have been adapted from those contained in the FRS 3 “Reporting Financial Performance” so that, in the opinion of the Manager, they more appropriately reflect the nature of the Trust’s business as an investment fund.

The Trust has availed itself of the exemption available to open-ended investment funds under FRS 1 not to prepare a Cash Flow Statement.

The last business day (last valuation point) of the Funds in the current financial period is 31 January 2014.

2. Fees and Related Party Disclosures

Management Fee

Baring Asia Balanced Fund

The Manager is entitled under the Trust Deed to make a Management Charge at a rate not exceeding 2% per annum (or such higher percentage per annum as may be substituted by a supplemental trust deed which would be approved by an Extraordinary Resolution of Unitholders of the relevant Class) of the value of the net assets of the Fund (the “Management Charge”). The Management Charge, which comprises the management fee and fees charged by the Manager in respect of trustee and administration services, is payable monthly in arrears and will be calculated and accrued by reference to the value of the net assets of the Fund as at each day at which the value of the net assets of the Fund is calculated. The Manager currently charges a management fee payable out of the Management Charge for the Baring Asia Balanced Fund at a rate of 1% per annum of the value of the net assets of the Fund attributable to each Class. The management fee may be increased to an amount not exceeding 2% per annum of the value of the net assets of the Fund attributable to each Class on giving not less than three months’ notice to Unitholders, provided that the overall Management Charge does not exceed 2% per annum.

Baring Asia Dynamic Asset Allocation Fund

Details of the maximum permitted Management Charge and the current management fee for the Baring Asia Dynamic Asset Allocation Fund are set out in the table below.

Class	Management Fee	Maximum Permitted Management Charge
Class A USD Acc	1.25%	2.00%
Class A USD Inc	1.25%	2.00%
Class A HKD Acc	1.25%	2.00%
Class A HKD Inc	1.25%	2.00%
Class A AUD Hedged Acc	1.25%	2.00%
Class A AUD Hedged Inc	1.25%	2.00%
Class A RMB Hedged Acc	1.25%	2.00%
Class A RMB Hedged Inc	1.25%	2.00%
Class I USD Acc	0.75%	2.00%
Class I HKD Acc	0.75%	2.00%
Class I RMB Hedged Acc	0.75%	2.00%
Class I KRW Hedged Acc	0.75%	2.00%
Class I TWD Hedged Acc	0.75%	2.00%
Class X USD Acc*	N/A	N/A
Class X KRW Hedged Acc*	N/A	N/A

Notes to the Financial Statements (continued)

2. Fees and Related Party Disclosures (continued)

Management Fee (continued)

Baring Asia Dynamic Asset Allocation Fund (continued)

*In respect of Class X Units, no Management Charges are taken in the Fund. Management Charges are subject to a separate agreement between the investor and the Investment Manager or their associates. Class X Units may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment Management Charge or similar fee arrangement.

Where the net asset value of the Trust includes values in respect of interest in the investment fund managed by a subsidiary of the Investment Manager (a "Barings fund"), the fee payable to the Manager shall not accrue in respect of any holding of that Fund in any such Barings fund at the relevant rate set out above but shall accrue at a lower rate equal to the percentage rate (if any) by which the rate for such Fund set out above exceeds the annual rate charged to the Barings fund for comparable management services. Baring Asia Balanced Fund received a management rebate for the period of US\$21,715 (31 July 2013: US\$20,260) in relation to an investment in Baring Global Emerging Markets Fund.

The Trust is managed by BIFMI who has delegated investment management responsibility to Baring Asset Management Limited (the 'Investment Manager'), an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Baring Asset Management group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). John Burns, Nicola Hayes and Michel Schulz are connected to the Investment Manager, through employment with the Investment Manager and its subsidiaries. Ian Pascal was similarly connected.

Administration Fee

Baring Asia Balanced Fund

For the Baring Asia Balanced Fund, an administration fee is paid out of the Management Charge at the rate of 0.375% per annum of the value of the net assets of the Fund attributable to each class. The fees of the Administrator will be met by the Manager out of the Management Charge. The Administrator is also entitled to be reimbursed all out-of-pocket expenses incurred by them in the course of their respective duties which shall be borne by the Fund.

Baring Asia Dynamic Asset Allocation Fund

For the Baring Asia Dynamic Asset Allocation Fund, the Manager are entitled to receive under the Trust Deed a maximum administration fee for the account of the Manager (in addition to the management fee) at the rate of 0.10% of the Net Asset Value of the Baring Asia Dynamic Asset Allocation Fund calculated by reference to the daily calculation of the Net Asset Value of the Baring Asia Dynamic Asset Allocation Fund. Such fees are to be paid monthly in arrears and are payable out of the assets of the Baring Asia Dynamic Asset Allocation Fund. The Manager will pay the fees of the Administrator out of the administration fee. The Administrator will also be entitled to receive, out of the assets of the Baring Asia Dynamic Asset Allocation Fund, its out of pocket expenses incurred by them in the course of providing their duties.

Trustee Fee

Baring Asia Balanced Fund

A trustee fee is paid out of the Management Charge, such fee not to exceed 0.025% per annum of the net asset value of the Fund attributable to each class. The fees of the Trustee will be met by the Manager out of the Management Charge. The Trustee is also entitled to be reimbursed all out-of-pocket expenses incurred by them in the course of their respective duties, including all fees and charges of sub-custodians appointed by the Trustee (including the fees and expenses of any sub-sub-custodians) which shall be borne by the Fund.

Baring Asia Dynamic Asset Allocation Fund

The Trustee is entitled under the Trust Deed to receive out of the assets of the Baring Asia Dynamic Asset Allocation Fund an annual fee calculated on a sliding scale, payable monthly in arrears, as set out below calculated and accrued based on the net asset value of the Fund on each fund dealing day:

Fee charged to each Fund	% of Total Assets
FUM £0 to £500M	0.025%
FUM £500m to £1bn	0.015%
Excess	0.008%

Notes to the Financial Statements (continued)

2. Fees and Related Party Disclosures (continued)

Trustee Fee (continued)

Baring Asia Dynamic Asset Allocation Fund (continued)

In addition, the Trustee will also charge transaction fees, safekeeping fees and account maintenance charges out of the assets of each Fund which shall be at normal commercial rates. The Trustee is entitled to be re-imbursed all fees and charges of sub-custodians appointed by it and all other out of pocket expenses incurred by it. Any sub-custodian fees will be charged at normal commercial fees.

Legal fee

Mark Thorne is a partner of the Legal Adviser and a director of the Manager. The fees paid to Dillion Eustace during the period were US\$8,345 (31 July 2013: US\$3,391).

Other Expenses

The Trustee will pay out of the assets of the Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Manager and the cost of obtaining authorisation for, maintaining and registering the Trust and the Units with any governmental or regulatory authority or with any regulated market deemed appropriate by the Manager from time to time. The costs of printing, distributing and translating reports, accounts, and any Prospectus, 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 unit trusts, whether or not having the force of law) will also be paid out of the assets of the Trust.

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

Collective investment schemes

The Funds have invested in a number of collective investment schemes ("CIS") which are detailed on the portfolio statements. These CIS's (with the exception of AXA IM Fixed Income Investment Strategies – US Short Duration High Yield Fund) and the Trust have common directors and managers as disclosed in the management and administration section. All investments in CIS's managed by BAML are at arm's length and at normal commercial rates.

Trailer fees and Reimbursements

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

Transaction Costs

The transaction costs incurred by the Baring Asia Balanced Fund for period were US\$81,025 (31 July 2013: US\$129,619) and the transaction costs incurred by the Baring Asia Dynamic Asset Allocation Fund for the period were US\$48,917 (31 July 2013: US\$87,510).

Significant Unitholdings

The following table details significant concentrations in unitholdings of the Funds or instances where the units are beneficially held by other investment funds managed by Baring Asset Management or one of its affiliates, as at 31 January 2014.

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of unitholders with beneficial interest greater than 20% in issue	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland) Limited
Baring Asia Balanced Fund	Nil (31 July 2013: Nil)	Nil (31 July 2013: Nil)	Nil (31 July 2013: Nil)
Baring Asia Dynamic Asset Allocation Fund	1 (31 July 2013: 1)	44.76% (31 July 2013: 43.70%)	9.66% (31 July 2013: 9.44%)

There were no transactions with connected parties, other than as disclosed above during the period ended 31 January 2014.

Notes to the Financial Statements (continued)

3. Distributions

In the period ended 31 January 2014, Baring Asia Balanced Fund did not declare or pay any distributions because at 30 September 2013 and 31 December 2013 Class A USD Inc was in deficit.

Comparative 31 July 2013

	Income available for distribution	Net Distributed amount	Income Equalisation	Distributed amount	Undistributed amount
	US\$	US\$	US\$	US\$	US\$
Baring Asia Balanced Fund Class A USD Inc	5,422	5,421	152	5,573	1
Total distribution at 31 July 2013	5,422	5,421	152	5,573	1

In the period ended 31 January 2014, Baring Asia Dynamic Asset Allocation Fund declared and paid distributions as follows:

	Income available for distribution	Net Distributed amount	Income Equalisation	Distributed amount	Undistributed amount
	US\$	US\$	US\$	US\$	US\$
Baring Asia Dynamic Asset Allocation Fund Class A USD Inc	31,399	31,393	291	31,684	6
Total distribution at 31 January 2014	31,399	31,393	291	31,684	6

Comparative 31 July 2013

	Income available for distribution	Net Distributed amount	Income Equalisation	Distributed amount	Undistributed amount
	US\$	US\$	US\$	US\$	US\$
Baring Asia Dynamic Asset Allocation Fund Class A USD Inc	68,187	68,178	(8,753)	59,425	8
Total distribution at 31 July 2013	68,187	68,178	(8,753)	59,425	8

4. Units Issued and Redeemed

Baring Asia Balanced Fund-Class A USD Acc

	31/01/2014	31/07/2013
By Number:	Units	Units
Redeemable Participating Units in issue as at 1 August 2013	2,835,085	3,885,069
Redeemable Participating Units issued	723,775	1,174,992
Redeemable Participating Units redeemed	(720,319)	(2,224,976)
Redeemable Participating Units in issue as at 31 January 2014	<u>2,838,541</u>	<u>2,835,085</u>
By Value:	US\$	US\$
Capital Value of Redeemable Participating Units issued	20,252,483	31,406,688
Capital Value of Redeemable Participating Units redeemed	(20,129,175)	(57,831,912)
Net Value of Redeemable Participating Units issued during the period/year	<u>123,308</u>	<u>(26,425,224)</u>

Notes to the Financial Statements (continued)

4. Units Issued and Redeemed (continued)

Baring Asia Balanced Fund-Class A USD Inc

	31/01/2014	31/07/2013
By Number:	Units	Units
Redeemable Participating Units in issue as at 1 August 2013	42,005	48,655
Redeemable Participating Units issued	23,975	70,090
Redeemable Participating Units redeemed	(12,804)	(76,740)
Redeemable Participating Units in issue as at 31 January 2014	<u>53,176</u>	<u>42,005</u>
By Value:	US\$	US\$
Capital Value of Redeemable Participating Units issued	649,258	1,771,480
Capital Value of Redeemable Participating Units redeemed	(338,404)	(1,959,113)
Net Value of Redeemable Participating Units issued during the period/year	<u>310,854</u>	<u>(187,633)</u>

Baring Asia Balanced Fund-Class C USD Acc

	31/01/2014	31/07/2013
By Number:	Units	Units
Redeemable Participating Units in issue as at 1 August 2013	93,529	63,951
Redeemable Participating Units issued	20,046	489,561
Redeemable Participating Units redeemed	(36,638)	(459,983)
Redeemable Participating Units in issue as at 31 January 2014	<u>76,937</u>	<u>93,529</u>
By Value:	US\$	US\$
Capital Value of Redeemable Participating Units issued	513,935	11,869,277
Capital Value of Redeemable Participating Units redeemed	(954,278)	(11,306,639)
Net Value of Redeemable Participating Units issued during the period/year	<u>(440,343)</u>	<u>562,638</u>

Baring Asia Dynamic Asset Allocation Fund-Class A USD Acc

	31/01/2014	31/07/2013
By Number:	Units	Units
Redeemable Participating Units in issue as at 1 August 2013	1,361,365	1,140,000
Redeemable Participating Units issued	94,162	407,786
Redeemable Participating Units redeemed	(193,788)	(186,421)
Redeemable Participating Units in issue as at 31 January 2014	<u>1,261,739</u>	<u>1,361,365</u>
By Value:	US\$	US\$
Capital Value of Redeemable Participating Units issued	1,000,000	4,217,840
Capital Value of Redeemable Participating Units redeemed	(2,064,646)	(1,909,992)
Net Value of Redeemable Participating Units issued during the period/year	<u>(1,064,646)</u>	<u>2,307,848</u>

Baring Asia Dynamic Asset Allocation Fund-Class A AUD Hedged Acc

	31/01/2014	31/07/2013
By Number:	Units	Units
Redeemable Participating Units in issue as at 1 August 2013	100,698	99,343
Redeemable Participating Units issued	-	1,355
Redeemable Participating Units redeemed	-	-
Redeemable Participating Units in issue as at 31 January 2014	<u>100,698</u>	<u>100,698</u>
By Value:	AU\$	AU\$
Capital Value of Redeemable Participating Units issued	-	14,789
Capital Value of Redeemable Participating Units redeemed	-	-
Net Value of Redeemable Participating Units issued during the period/year	<u>-</u>	<u>14,789</u>

Notes to the Financial Statements (continued)

4. Units Issued and Redeemed (continued)

Baring Asia Dynamic Asset Allocation Fund-Class A USD Inc

	31/01/2014	31/07/2013
By Number:	Units	Units
Redeemable Participating Units in issue as at 1 August 2013	286,588	70,000
Redeemable Participating Units issued	3,111	216,588
Redeemable Participating Units redeemed	(97,657)	-
Redeemable Participating Units in issue as at 31 January 2014	<u>192,042</u>	<u>286,588</u>
By Value:	US\$	US\$
Capital Value of Redeemable Participating Units issued	31,383	2,278,575
Capital Value of Redeemable Participating Units redeemed	(999,699)	-
Net Value of Redeemable Participating Units issued during the period/year	<u>(968,316)</u>	<u>2,278,575</u>

Baring Asia Dynamic Asset Allocation Fund-Class I USD Acc

	31/01/2014	31/07/2013
By Number:	Units	Units
Redeemable Participating Units in issue as at 1 August 2013	2,090,327	100,000
Redeemable Participating Units issued	96,374	1,990,327
Redeemable Participating Units redeemed	-	-
Redeemable Participating Units in issue as at 31 January 2014	<u>2,186,701</u>	<u>2,090,327</u>
By Value:	US\$	US\$
Capital Value of Redeemable Participating Units issued	1,022,517	21,170,658
Capital Value of Redeemable Participating Units redeemed	-	-
Net Value of Redeemable Participating Units issued during the period/year	<u>1,022,517</u>	<u>21,170,658</u>

Baring Asia Dynamic Asset Allocation Fund-Class X USD Acc

	31/01/2014	31/07/2013
By Number:	Units	Units
Redeemable Participating Units in issue as at 1 August 2013	400,000	400,000
Redeemable Participating Units issued	-	-
Redeemable Participating Units redeemed	-	-
Redeemable Participating Units in issue as at 31 January 2014	<u>400,000</u>	<u>400,000</u>
By Value:	US\$	US\$
Capital Value of Redeemable Participating Units issued	-	-
Capital Value of Redeemable Participating Units redeemed	-	-
Net Value of Redeemable Participating Units issued during the period/year	<u>-</u>	<u>-</u>

5. Soft Commission Arrangements

The Manager and its associates will not receive cash or offer rebates from 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 Fund. Execution of transactions will be consistent with best execution standards. The Investment Manager has engaged in such activities during the period in respect of both the Baring Asia Balanced Fund and the Baring Asia Dynamic Asset Allocation Fund.

Notes to the Financial Statements (continued)

6. Comparative Statistics

Baring Asia Balanced Fund

Net asset value per redeemable participating unit:	Interim	Audit	Audit	Audit
	2014	2013	2012	2011
	US\$	US\$	US\$	US\$
Baring Asia Balanced Fund- Class A USD Acc	27.64	27.22	24.73	25.69
Baring Asia Balanced Fund- Class A USD Inc	26.54	26.13	23.86	24.99
Baring Asia Balanced Fund- Class C USD Acc	25.86	25.59	23.48	24.64
Baring Asia Balanced Fund- Class C USD Inc	-	-	25.34	26.27

Baring Asia Dynamic Asset Allocation Fund

Net asset value per redeemable participating unit:	Interim	Audit	Audit	Audit
	2014	2013	2012	2011
	US\$	US\$	US\$	US\$
Baring Asia Dynamic Asset Allocation Fund- Class A USD Acc	10.43	10.47	10.37	-
Baring Asia Dynamic Asset Allocation Fund- Class A AUD Hedged Acc	11.24	11.14	10.67	-
Baring Asia Dynamic Asset Allocation Fund- Class A USD Inc	10.01	10.15	10.37	-
Baring Asia Dynamic Asset Allocation Fund- Class I USD Acc	10.51	10.52	10.38	-
Baring Asia Dynamic Asset Allocation Fund- Class X USD Acc	10.65	10.63	10.40	-

7. Exchange Rates

31 January 2014

Exchange Rate to US\$		Exchange Rate to US\$	
Australian dollar	1.1482	New Taiwan dollar	30.2975
Canadian dollar	1.1197	Norwegian krone	6.2467
Euro	0.7380	Philippine peso	45.3200
Hong Kong dollar	7.7648	Polish zloty	3.1183
Indonesian rupiah	12,210.0000	Pound sterling	0.6076
Japanese yen	102.2150	Singapore dollar	1.2786
Korean won	1,070.3500	Swiss franc	0.9022
Malaysian ringgit	3.3465	Thai baht	33.0100

Comparative 31 July 2013

Exchange Rate to US\$		Exchange Rate to US\$	
Australian dollar	1.1143	New Taiwan dollar	29.9865
Canadian dollar	1.0281	Norwegian krone	5.9141
Euro	0.7531	Philippine peso	43.4300
Hong Kong dollar	7.7554	Polish zloty	3.2032
Indonesian rupiah	10,277.5000	Pound sterling	0.6596
Japanese yen	98.3550	Singapore dollar	1.2740
Korean won	1,123.4250	Swiss franc	0.9292
Malaysian ringgit	3.2440	Thai baht	31.3000

8. Bank Facilities

There is a bank overdraft facility in place with Northern Trust Company, London Branch (The "Bank"). An "uncommitted" multi currency loan facility has been made available by the Bank to the Funds. On 31 January 2014, none of the Funds had drawn down on this facility (31 July 2013: None).

Notes to the Financial Statements (continued)

9. Taxation

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

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

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

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

10. Subsequent Events

Michel Schulz was appointed as non-executive director effective from 25 February 2014.

There were no events subsequent to the period end, which, in the opinion of the Directors of the Manager, may have had an impact on the Financial Statements for the period ended 31 January 2014.

11. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors of the Manager on 13 March 2014.

General Information (Unaudited)

The Trust is a unit trust managed by Baring International Fund Managers (Ireland) Limited and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Trust was established pursuant to a Trust Deed dated 26 April 1996 as amended and restated on 16 May 2012 made between Baring International Fund Managers (Ireland) Limited as Manager and Northern Trust Fiduciary Services (Ireland) Limited as Trustee.

The Unit Trust is an umbrella trust in that different Funds may be issued from time to time by the Manager in accordance with the requirements of the Central Bank. A separate trust fund (a "Fund") is maintained for each portfolio of assets and is invested in accordance with the investment objectives applicable to such Fund. Each Fund may create more than one Class of Units and these separate Classes of Unit may have different characteristics which may include but are not limited to fee structure, currency of denomination, distribution policy or hedging strategy. Each Unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided share in the property of the relevant Fund.

Each Fund will be treated as bearing its own liabilities and enter into its own obligations and the assets of a Fund are not available to cover the commitments of another Fund within the Unit Trust. Separate accounts and records will be maintained for each Fund.

Each Fund will be valued by reference to the Net Asset Value per Unit determined as at 12 noon (Dublin time) on each Dealing Day and such Units may normally be purchased realised or converted on a Dealing Day by application to the Manager on a Dealing Day.

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned below.

This General Information is selective and should be read in conjunction with the full text of this Prospectus.

Market Timing

Repeatedly purchasing and selling redeemable participating units in the Trust in response to short-term market fluctuations – known as 'market timing' – can disrupt the Investment Manager's investment strategy and increase the Trust's expenses to the prejudice of all Unitholders. The Trust is not intended for market timing or excessive trading. To deter these activities, the Manager may refuse to accept an application for redeemable participating units from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Trust.

The Manager reserve the right to redeem redeemable participating units from a Unitholder, on the basis of the circumstances of the Unitholder concerned, or it has reasonable grounds to believe that the Unitholders are engaging in any activity which might result in the Trust or its Unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Trust or its Unitholders as a whole might not otherwise have suffered.

Appendix 1 – Additional Information Hong Kong Code (Unaudited)

Baring Asia Balanced Fund

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the Period/Year

	January 2014	July 2013	July 2012	July 2011	July 2010	July 2009	July 2008	July 2007	July 2006	July 2005
Class A USD Acc	30.12	28.42	25.84	26.07	22.32	22.54	28.08	24.11	18.40	14.22
Class A USD Inc	28.92	27.36	25.10	25.43	21.93	22.37	28.01	24.10	N/A	N/A
Class C USD Acc	26.86	26.77	24.64	25.05	21.68	22.43	27.63	N/A	N/A	N/A
Class C USD Inc	-	28.01	26.51	26.65	22.69	22.65	27.64	N/A	N/A	N/A

Lowest Redemption Prices during the Period/Year

	January 2014	July 2013	July 2012	July 2011	July 2010	July 2009	July 2008	July 2007	July 2006	July 2005
Class A USD Acc	26.43	24.58	21.83	21.17	19.28	13.76	20.69	16.91	13.85	11.95
Class A USD Inc	25.37	23.73	21.21	20.70	18.95	13.67	20.70	23.09	N/A	N/A
Class C USD Acc	24.83	23.34	20.90	20.50	18.71	13.52	22.08	N/A	N/A	N/A
Class C USD Inc	-	25.18	22.38	21.50	19.62	14.02	22.29	N/A	N/A	N/A

Appendix 1 – Additional Information Hong Kong Code (Unaudited)

Baring Asia Balanced Fund (continued)

Statement of Movements in Portfolio Holdings

	31/01/2014	31/07/2013	31/07/2012	31/07/2011	31/07/2010
	% of NAV*	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Collective Investment Schemes:					
China	2.27	-	-	-	-
Ireland	-	2.29	5.02	6.63	5.28
Global Emerging Markets	2.69	-	-	-	-
Exchange Trade Funds:					
United States	-	2.02	1.74	-	-
Equities:					
Australia	1.95	2.04	1.01	1.01	1.13
Belgium	-	0.44	0.26	-	0.50
Bermuda	-	0.23	0.49	-	0.68
Canada	-	-	0.97	0.71	0.84
Cayman Islands	-	-	-	-	-
China/Hong Kong	20.51	16.83	18.94	19.15	21.85
Denmark	-	-	-	0.27	-
France	3.72	0.87	0.67	1.57	3.02
Germany	2.06	1.95	1.40	1.79	2.03
Guernsey	-	-	0.15	0.27	0.53
Indonesia	0.28	1.91	1.35	1.15	1.48
Ireland	-	-	0.74	1.71	-
Italy	0.33	0.30	0.23	0.25	0.52
Japan	5.64	6.26	2.00	3.01	2.17
Jersey	-	0.88	0.23	-	-
Luxembourg	-	1.34	0.30	-	-
Malaysia	-	-	-	0.99	0.64
Netherlands	-	0.38	0.26	-	0.49
Norway	-	-	-	0.25	0.53
Philippines	0.68	0.74	0.58	0.23	0.52
Singapore	1.29	1.84	1.80	1.44	2.34
South Korea	2.72	1.81	3.53	4.04	2.84
Spain	-	-	-	0.23	0.93
Sweden	-	0.44	0.27	-	-
Switzerland	1.72	1.55	0.82	1.48	2.80
Taiwan	0.49	1.21	0.64	2.50	2.89
Thailand	0.34	1.47	0.89	0.85	-
United Kingdom	4.29	4.00	2.30	2.55	5.89
United States	24.38	27.06	22.02	18.65	14.94
Fixed Interest:					
Australian dollar	-	0.55	4.00	2.81	1.65
Canadian dollar	1.66	1.87	1.63	1.73	1.17
Euro	3.35	3.34	2.65	4.53	2.45
Japanese yen	0.74	0.77	0.77	0.50	0.59
Pound sterling	1.35	1.29	1.14	1.48	1.89
Poland zloty	-	-	-	1.46	1.25
Singapore dollar	-	-	-	0.90	2.11
U.S dollar	14.78	10.84	20.93	14.78	9.94

Appendix 1 – Additional Information Hong Kong Code (Unaudited)**Baring Asia Balanced Fund (continued)****Statement of Movements in Portfolio Holdings (continued)**

	31/01/2014	31/07/2013	31/07/2012	31/07/2011	31/07/2010
	% of NAV*	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Open Forward Foreign Currency Transactions	(0.08)	(0.05)	0.03	0.22	0.47
Total Investments at Fair Value	97.16	96.47	99.76	99.14	96.36
Cash/Bank Overdraft	2.02	2.34	0.01	(0.11)	2.76
Other Net Assets	0.82	1.19	0.23	0.97	0.88
Total Net assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each geographic location.

The movement in each country's position between periods has to be inferred.

Appendix 1 – Additional Information Hong Kong Code (Unaudited)

Baring Asia Balanced Fund (continued)

Portfolio Information

Top Ten	% of NAV
US Treasury Note 1.75% 15/05/2023	3.54
US Treasury Bill 0.00% 08/05/2014	3.03
US Treasury Note 3.125% 15/05/2019	3.03
Baring China A-Share Fund plc	2.27
Techtronic Industries	2.14
US Treasury Bill 0.00% 06/03/2014	2.13
Baring Frontier Markets Fund	2.05
US Treasury Bill 0.00% 24/04/2014	2.02
Bundesrepublik Deutschland 4.25% 04/07/2039	2.00
Industrial & Commercial Bank of China	1.72

Appendix 2 – Significant Portfolio Movements (Unaudited)

Baring Asia Balanced Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0.00% 14/11/2013	4,178	US Treasury Bill 0.00% 22/08/2013	6,240
US Treasury Note 1.75% 15/05/2023	2,892	US Treasury Bill 0.00% 14/11/2013	4,178
US Treasury Bill 0.00% 08/05/2014	2,482	iShares iBoxx \$ Investment Grade Corporate Bond Fund	1,629
US Treasury Bill 0.00% 06/03/2014	1,740	US Treasury Note 3.00% 15/05/2042	1,181
US Treasury Bill 0.00% 24/04/2014	1,652	Cisco Systems	1,173
Baring Frontier Markets Fund	1,643	United Parcel Service	1,165
US Treasury Note 3.125% 15/05/2019	1,189	Schlumberger	1,117
Exxon Mobil	1,126	JPMorgan Chase	1,074
TE Connectivity	1,123	Ralph Lauren	1,043
Amgen	1,102	National Oilwell Varco	1,020
Apple	1,089	Intuit	1,005
Twenty-First Century Fox	1,077	Philip Morris International	986
Cummins	1,068	US Treasury Bill 0.00% 14/11/2013	952
Home Depot	1,025	Sally Beauty Holdings	897
EOG Resources	989	Digital Realty Trust REITS	832
MetLife	967	Caterpillar	738
US Treasury Bill 0.00% 31/10/2013	952	China Mobile	603
Citigroup	943	Giant Manufacturing	592
Hain Celestial Group	928	Huaneng Power International	555
Hong Kong Exchanges & Clearing	875	Alliance Data Systems	532

Appendix 2 – Significant Portfolio Movements (Unaudited)

Baring Asia Dynamic Asset Allocation Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Bill 0.00% 03/04/2014	4,499	US Treasury Bill 0.00% 03/10/2013	4,500
US Treasury Bill 0.00% 06/03/2014	3,145	US Treasury Bill 0.00% 06/03/2014	3,145
US Treasury Bill 0.00% 31/10/2013	3,145	US Treasury Bill 0.00% 31/10/2013	3,145
US Treasury Note 1.875% 31/07/2020	2,247	US Treasury Note 2.875% 15/05/2043	1,943
Bundesrepublik Deutschland 1.50% 15/05/2023	2,180	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield Fund	1,135
US Treasury Bill 0.00% 24/04/2014	1,800	US Treasury Bill 0.00% 03/04/2014	1,000
Baring Frontier Markets Fund	1,135	Australia (Commonwealth of) 3.25% 21/04/2019	887
US Treasury Inflation Indexed Bonds 3.375% 15/04/2032	1,083	Source Physical Markets Gold P-ETC ETF	879
China Cinda Asset Management	511	Baring Japan Growth Trust	654
iShares \$ High Yield Corporate Bond UCITS ETF	452	Australia (Commonwealth of) 5.75% 15/07/2022	415
Melco Crown Philippines Resorts	380	Giant Manufacturing	399
KB Financial	374	BG Group	392
Tencent Holdings	373	Fresenius	378
Shinsegae	363	Monsanto	368
Semen Indonesia Persero	352	Huaneng Power International	355
China Southern Airlines	342	Zurich Insurance	345
Largan Precision	339	InterContinental Hotels	344
Hyundai Heavy Industries	334	Tencent	343
Catcher Technology	332	Chevron	342
Kia Motors Corporation	332	AirAsia	340



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

Telephone: +353 1 542 2930
(Authorised and Regulated by the Central Bank of Ireland)