

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(中文節譯文)

霸菱投資基金

截至 2016 年 4 月 30 日止年度之年度報告及經查核簽證之財務報表

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

霸菱投資基金

(財報第 13 頁)

致霸菱投資基金股東之獨立查核報告

對財務報表之報告

本事務所之意見

本事務所認為霸菱投資基金之財務報表(下稱「財務報表」)：

- 就公司及基金截至 2016 年 4 月 30 日之資產、負債及財務部位及該年度之經營成果，提供真實且公允之看法；
- 已依愛爾蘭一般公認會計常規適當編製；且
- 已依 2014 年公司法及 2011 年歐洲共同體(可轉讓證券集合投資事業)法規(及其修訂)之規定適當編製。

本事務所查核之標的

財務報表包括：

- 各基金截至 2016 年 4 月 30 日之投資組合表；
- 公司及各基金截至 2016 年 4 月 30 日之資產負債表；
- 可贖回參與股份持有人之淨資產變動表；
- 公司及各基金於該年度之損益表；及
- 財務報表附註，包括重大會計政策及其他解釋性資訊之摘要。

編製本財務報表所適用之架構，係依愛爾蘭法律及由財務報表協會發布，並經愛爾蘭特許會計師公會公告之會計準則(愛爾蘭一般公認會計常規)，包括 FRS102(英國及愛爾蘭適用之會計報告準則)。

於適用財務報表架構時，董事已為數個主觀判斷，例如重大會計預估。於作成該等預估時，他們採用假設並考量未來事件。

本所依 2014 年公司法所應報告之事項

- 本事務所已獲得本事務所認為查核所必需之所有資料與說明。
- 本事務所認為公司之會計紀錄足以製作財務報表，並使之被適當查核。
- 財務報表與會計紀錄相符。
- 本事務所認為董事報告所述資訊與財務報表相符。
- 基於本事務所查核財務報表過程中所為之作業，本事務所認為公司治理報表中關於財務報告流程內部控制及風險管理主要特徵之說明與財務報表相符，且已依 2014 年公司法第 1373(2)(c)條實行。
- 基於本事務所於查核會計報表過程中對公司及其環境之認知與瞭解，本事務所尚無發現公司治理報表中關於財務報告流程內部控制及風險管理主要特徵之說明有重大錯誤。
- 基於本事務所查核財務報表過程中所為之作業，本事務所認為公司治理報表包含第 1373(2)(a)、(b)、(e)及(f)條所要求之資訊。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

霸菱投資基金

本事務所應報告之例外事項

董事報酬及交易

2014 年公司法要求，本事務所如認為該法第 305 條至 312 條所特定之董事報酬及交易未為揭露，本事務所應向台端報告。本事務所就此並無例外報告。

財務報表及查核之責任

本事務所及董事之責任

董事應編製提供真實及公允看法的財務報表，詳如第 8 頁董事責任報告所述。

本事務所應依愛爾蘭法律及國際審計準則(英國及愛爾蘭)查核財務報表並提供意見。依該等準則要求本事務所遵守查核事務委員會發布之查核人倫理準則。

本報告(含意見書)依據 2014 年公司法第 391 條僅為本公司全體成員編製，非為其他目的。除經本事務所事前書面明示同意外，本事務所出具本意見不構成其他目的、或對其他被提示本報告之人、或可能持有本報告之人接受或承擔責任。

財務報表之查核範圍

本事務所依據國際審計準則(英國及愛爾蘭)進行查核。查核工作包括獲取財務報表中所列金額及所揭露事項之證明，俾合理確信財務報表無重大不實表達，不論是否因詐欺或錯誤所致。此包括對以下之評估：

- 會計原則是否符合公司之狀況，其適用是否一致，及是否為適當之揭露；
- 董事之重大會計估計是否合理；及
- 財務報表之整體表達。

本事務所主要藉由在這些方面，就可得之證明評估董事之判斷，以形成本事務所之判斷，並評估財務報表之揭露。

於本事務所認為提供合理基礎以作出結論之必要範圍內，本事務所測試並檢查資訊、使用樣本及其他查核技術。本事務所藉由測試控制、重要程序或兩者之結合之有效性，以獲取查核證明。

此外，本事務所已審閱年度報告內所載一切財務及非財務資訊，以查明是否與經查核簽證之財務報表間有重大不一致，並依據執行查核時所取得之資訊，判別任何資訊是否明顯重大不正確，或是否與執行查核時所取得之資訊重大不一致。本事務所將考量因知悉任何明顯重大不實表達或不一致對本報告之影響。

Vincent MacMahon

代表 PricewaterhouseCoopers

特許會計師及法定查核事務所

都柏林

西元 2016 年 8 月 18 日

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

霸菱投資基金

霸菱新興市場當地貨幣債券基金

(財報第 77 頁)

資產負債表

截至 2016 年 4 月 30 日

		霸菱新興市場當地貨幣債券基金 (本基金有投資於非投資等級之高風險債券且配息來源可能為本金) 2016 年 4 月 30 日	霸菱新興市場當地貨幣債券基金 (本基金有投資於非投資等級之高風險債券且配息來源可能為本金) 2015 年 4 月 30 日
資產			
金融資產損益後公平價值	附註 1	30,604,967	70,072,406
現金	1	67,384	578,650
到期管理費退佣	2	2,271	3,044
出售股份應收款項	1	319,465	14,262
利息應收款項	1	869,497	1,839,860
其他資產	1	410	23,369
總資產		31,863,994	72,531,591
負債			
金融負債損益後公平價值	1	70,296	245,657
印尼資本利得稅		41,428	48,715
應付管理費	2	(4,325)	38,955
贖回股份應付款項	1	22	28,444
應付行政管理費	2	10,797	27,544
應付保管/存託費	2	1,665	1,893
累計費用	2	90,118	135,329
總負債(不含可贖回參與股份持有人之淨資產)		210,001	526,537
可贖回參與股份持有人之淨資產		31,653,993	72,005,054
發行之股份(附註 4)			
A 類美元配息型		798,466	524,627
A 類歐元累積型		251	1,417,737
A 類歐元配息型		809,168	910,432
A 類英鎊避險配息型		51,685	111,534
A 類港幣配息型		40,490	49,294
A 類美元累積型		106,268	30,897
I 類歐元配息型		1	1
I 類美元累積型		10	-
I 類美元配息型		132,108	117,630
X 類美元累積型		1,148,643	3,069,743

附屬之附註為此等財務報表整體之一部分。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

霸菱投資基金

霸菱新興市場當地貨幣債券基金

(財報第 78 頁)

可贖回參與股份持有人的淨資產值變動表

截至 2016 年 4 月 30 日

		霸菱新興市場當地貨幣債券基金 (本基金有投資於非投資等級之高風險債券且配息來源可能為本金) 2016 年 4 月 30 日 (美元)	霸菱新興市場當地貨幣債券基金 (本基金有投資於非投資等級之高風險債券且配息來源可能為本金) 2015 年 4 月 30 日 (美元)
年度開始時可贖回參與股份持有人的淨資產		72,005,054	132,361,630
該年度可贖回參與股份持有人因營運所生之淨資產減少		(6,926,856)	(28,231,657)
該年度發行之可贖回參與股份	4	8,111,029	94,195,471
該年度贖回之可贖回參與股份	4	(41,547,992)	(126,233,305)
收益均等化	3	12,758	(87,085)
年度終了時可贖回參與股份持有人的淨資產		<u>31,653,993</u>	<u>72,005,054</u>

附屬之附註為此等財務報表整體之一部分。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

霸菱投資基金

霸菱新興市場當地貨幣債券基金

(財報第 79 頁)

損益表

截至 2016 年 4 月 30 日止之期間

		霸菱新興市場當地 貨幣債券基金(本 基金有投資於非投 資等級之高風險債 券且配息來源可能 為本金) 2016 年 4 月 30 日 (美元)	霸菱新興市場當地 貨幣債券基金(本 基金有投資於非投 資等級之高風險債 券且配息來源可能 為本金) 2015 年 4 月 30 日 (美元)
投資收入	附註		
利息收入	1	2,730,742	7,443,224
股利收入	1	286	167
金融資產公平價格損益後公平價值淨損	1	(8,078,057)	(28,473,941)
管理費退佣	2	12,470	12,310
總投資費用		<u>(5,334,559)</u>	<u>(21,018,240)</u>
費用			
管理費	2	247,594	1,214,098
行政管理費	2	188,664	536,145
保管/存託費	2	10,365	29,786
一般費用	2	109,183	188,998
總營運費用		<u>555,806</u>	<u>1,969,027</u>
扣除財務成本及稅賦前之淨損失		(5,890,365)	(22,987,267)
財務成本			
配息	3	(953,963)	(5,045,097)
銀行利息費用	1	(3,747)	(549)
總財務成本		<u>(957,710)</u>	<u>(5,045,646)</u>
稅前會計年度損失		(6,848,075)	(28,032,913)
稅賦			
印尼資本利得稅		(54,385)	(126,566)
股利及其他投資收入之扣繳稅		(24,396)	(47,558)
總稅額		<u>(78,781)</u>	<u>(174,124)</u>
該年度可贖回參與股份持有人因營運所 生之淨資產減少		<u>(6,926,856)</u>	<u>(28,231,657)</u>

收入與損失僅因繼續營運所生。除損益表所列者外並無其他收入或損失。

附屬之附註為此等財務報表整體之一部分。



Annual Report & Audited Financial Statements

for the year ended 30 April 2016

Baring Investment Funds
Plc



Management and administration	1
Introduction	3
Report of the Directors	8
Independent Auditors' report to the members of Baring Investment Funds Plc	13
Report of the Custodian to the shareholders for the period 1 May 2015 to 17 March 2016	15
Report of the Depositary to the shareholders for the period 18 March 2016 to 30 April 2016	16
Key changes since the last report	17
<p>This section includes the following:</p> <ul style="list-style-type: none"> - Investment Manager's report - Unaudited - Portfolio statement - Balance sheet - Statement of changes in net assets attributable to holders of redeemable participating shares - Profit and loss account 	
Baring Asian Debt Fund	19
Baring China Bond Fund	26
Baring China Select Fund	35
Baring Dynamic Emerging Markets Fund	45
Baring Emerging Markets Corporate Debt Fund	58
Baring Emerging Markets Debt Local Currency Fund	68
Baring Euro Dynamic Asset Allocation Fund	80
Baring European Opportunities Fund	97
Baring Frontier Markets Fund	108
Baring Global Mining Fund	121
Baring India Fund	131
Baring MENA Fund	140



Company balance sheet	149
Company statement of changes in net assets attributable to holders of redeemable participating shares	150
Company profit and loss account	151
Notes to the financial statements	152
Information for investors in Switzerland - Unaudited	200
Information for investors in Germany - Unaudited	204
General information - Unaudited	205
Appendix 1 – additional information Hong Kong code - Unaudited	207
Appendix 2 – significant portfolio movements - Unaudited	219
Notice of Annual General Meeting - Unaudited	230
Form of proxy - Unaudited	231
Notes - Unaudited	232

Management and administration

Manager

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

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Investment Manager

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

Telephone: + 44 207 628 6000

Facsimile: + 44 207 638 7928

Baring Asset Management (Asia) Limited*

19th Floor, Edinburgh 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

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

Administrator and Registrar

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sponsoring broker

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

Legal advisers

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

Directors of the Company

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

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

**** Non-executive Director.

Management and administration (continued)

Paying agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

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

Northern Trust Global Services Limited,

Luxembourg Branch,
6, rue Lou Hemmer,
L-1748 Senningerberg,
Grand Duchy of Luxembourg

S.E. Banken

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

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Introduction

Baring 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 2014. 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 eleven Funds, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring European Opportunities Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund. The Baring Asian Debt Fund was terminated on 6 January 2016.

Further details of the Funds are contained in individual supplements to the full Prospectus.

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

Fund and class	Share type (Acc/Inc)	Base currency	Share denomination	Share class launch date	ISIN
Baring Asian Debt Fund*****					
Class A	Acc	USD	EUR	TBC	IE00B5M8RT44*
Class A	Acc	USD	USD	25/04/2013	IE00B3MHYY10
Class A	Inc	USD	AUD Hedged	23/07/2012	IE00B54Z8230
Class A	Inc	USD	EUR	TBC	IE00B5TYML27*
Class A	Inc	USD	GBP	TBC	IE00B5NG5264*
Class A	Inc	USD	HKD	16/05/2011	IE00B5W70B41
Class A	Inc	USD	RMB Hedged	TBC	IE00B8KZ6N54*
Class A	Inc	USD	USD	16/07/2012	IE00B63WDG12
Class D****	Inc	USD	GBP	TBC	IE00B880DP35*
Class I	Acc	USD	EUR	TBC	IE00B64P0X53*
Class I	Acc	USD	USD	TBC	IE00B51TQ460*
Class I	Inc	USD	EUR	TBC	IE00B5356977*
Class I	Inc	USD	GBP	TBC	IE00B55YHS87*
Class I	Inc	USD	USD	TBC	IE00B5T76Y27*
Class R****	Inc	USD	GBP	TBC	IE00B84C5021*

Introduction (continued)

Fund and class	Share type (Acc/Inc)	Base currency	Share denomination	Share class launch date	ISIN
Baring China Bond Fund**					
Class A	Acc	USD	EUR	TBC	IE00B7VXJT86*
Class A	Acc	USD	HKD	TBC	IE00B88QMG51*
Class A	Acc	USD	RMB	TBC	IE00B846SS38*
Class A	Acc	USD	USD	06/12/2012	IE00B7WV424
Class A	Inc	USD	EUR Hedged	TBC	IE00BFDGT96*
Class A	Inc	USD	GBP	TBC	IE00B83W0T71*
Class A	Inc	USD	HKD	TBC	IE00B84BWJ73*
Class A	Inc	USD	RMB	TBC	IE00B83M2S06*
Class A	Inc	USD	USD	TBC	IE00B88QJ315*
Class D****	Inc	USD	GBP	TBC	IE00B83P7K69*
Class I	Acc	USD	EUR	TBC	IE00B8BGHH86*
Class I	Acc	USD	HKD Hedged	TBC	IE00B7C1R752*
Class I	Acc	USD	RMB	TBC	IE00B7N61J92*
Class I	Acc	USD	USD	06/12/2012	IE00B848Y143
Class I	Inc	USD	GBP	06/12/2012	IE00B6Z0NH40
Class I	Inc	USD	RMB	TBC	IE00B8GBG151*
Class R****	Inc	USD	GBP	TBC	IE00B83RK700*
Class X***	Inc	USD	USD	TBC	IE00B7Y8JJ05*
Baring China Select Fund**					
Class A	Acc	USD	HKD	08/01/2010	IE00B5KXKH09
Class A*****	Acc	USD	RMB Hedged	04/04/2014	IE00B70TQL81
Class A	Inc	USD	EUR	18/04/2008	IE00B2NG2V30
Class A	Inc	USD	USD	18/04/2008	IE00B2NG2T18
Class D****	Inc	USD	GBP	TBC	IE00B84PHN88*
Class I	Acc	USD	EUR	18/04/2008	IE00B2NG2Y60
Class I	Acc	USD	USD	18/04/2008	IE00B2NG2X53
Class I	Inc	USD	GBP	30/05/2014	IE00B8BY9984
Class R****	Inc	USD	GBP	TBC	IE00B84SK052*
Class X*****	Acc	USD	USD	18/04/2008	IE00B2NG3098
Baring Dynamic Emerging Markets Fund**					
Class A	Acc	GBP	CHF	TBC	IE00B5VW2X64*
Class A	Acc	GBP	EUR	19/10/2011	IE00B404P481
Class A	Acc	GBP	GBP	25/08/2011	IE00B4MW4988
Class A	Acc	GBP	USD	TBC	IE00B4JQ5566*
Class A	Inc	GBP	EUR	TBC	IE00BFDTGV19*
Class A	Inc	GBP	HKD	TBC	IE00B40VFX83*
Class A*****	Inc	GBP	USD	TBC	IE00B7H1NG12*
Class I	Acc	GBP	EUR	TBC	IE00B60KWW73*
Class I	Acc	GBP	GBP	29/06/2011	IE00B5SPP393
Class I	Acc	GBP	USD	20/01/2016	IE00B4Y3QN77
Class I	Inc	GBP	EUR	TBC	IE00BFDTGW26*
Class R****	Inc	GBP	GBP	TBC	IE00B8BZ3J94*
Class X***	Acc	GBP	EUR	TBC	IE00B408B862*
Class X*****	Acc	GBP	GBP	29/06/2011	IE00B4KK7623
Class X***	Acc	GBP	USD	11/09/2013	IE00B45DMB61

Introduction (continued)

Fund and class	Share type (Acc/Inc)	Base currency	Share denomination	Share class launch date	ISIN
Baring Emerging Markets Corporate Debt Fund**					
Class A	Acc	USD	EUR	TBC	IE00B86R5162*
Class A	Acc	USD	EUR Hedged	17/01/2013	IE00B86NYM88
Class A	Acc	USD	USD	02/11/2012	IE00B7YBPW45
Class A	Inc	USD	AUD Hedged	TBC	IE00B86R3F69*
Class A	Inc	USD	CAD Hedged	TBC	IE00B55TL702*
Class A	Inc	USD	EUR	TBC	IE00B86P0S20*
Class A	Inc	USD	EUR Hedged	TBC	IE00B86P2F31*
Class A	Inc	USD	GBP	TBC	IE00B86PYY66*
Class A	Inc	USD	GBP Hedged	TBC	IE00B7LBZ161*
Class A	Inc	USD	HKD	TBC	IE00B86SDD71*
Class A	Inc	USD	NZD Hedged	TBC	IE00B83KV215*
Class A	Inc	USD	RMB Hedged	TBC	IE00B86SG055*
Class A	Inc	USD	USD	23/10/2012	IE00B7Z4PZ57
Class D****	Inc	USD	GBP	TBC	IE00B78BNQ08*
Class I	Acc	USD	EUR	TBC	IE00B86X2021*
Class I	Acc	USD	GBP	TBC	IE00B86X3G58*
Class I	Acc	USD	USD	17/10/2012	IE00B7XWR334
Class R****	Inc	USD	GBP	TBC	IE00B766LG35*
Class X***	Acc	USD	EUR	TBC	IE00B7Y0BT09*
Class X***	Acc	USD	USD	TBC	IE00B3Y11D90*
Baring Emerging Markets Debt Local Currency Fund**					
Class A	Acc	USD	EUR	17/05/2011	IE00B51HXB65
Class A	Acc	USD	USD	23/08/2010	IE00B51V3X06
Class A	Inc	USD	CAD Hedged	TBC	IE00BBNBLS19*
Class A	Inc	USD	EUR	31/07/2007	IE00B1L2TN78
Class A	Inc	USD	GBP Hedged	31/07/2007	IE00B1L2TP92
Class A	Inc	USD	HKD	27/08/2010	IE00B51JPW76
Class A	Inc	USD	RMB Hedged	TBC	IE00B8L4YP98*
Class A	Inc	USD	USD	14/12/2006	IE00B1HM8V28
Class D****	Inc	USD	GBP Hedged	TBC	IE00B8FN9W49*
Class I	Acc	USD	USD	20/01/2016	IE00B7XF7M10
Class I	Inc	USD	EUR	31/07/2007	IE00B1L2TR17
Class I	Inc	USD	GBP	TBC	IE00B51M6T08*
Class I	Inc	USD	USD	14/12/2006	IE00B1L2TQ00
Class R****	Inc	USD	GBP Hedged	TBC	IE00B8FNWD62*
Class X***	Acc	USD	USD	30/03/2007	IE00B1HMBX51
Baring Euro Dynamic Asset Allocation Fund**					
Class A	Acc	Eur	EUR	15/03/2013	IE00B7Z2JW43
Class A	Acc	Eur	USD Hedged	TBC	IE00B7GYWR55*
Class A	Inc	Eur	EUR	15/09/2014	IE00BFDTGX33
Class A	Acc	Eur	SEK Hedged	TBC	IE00BZ2GSW89*
Class A	Acc	Eur	SEK Hedged	TBC	IE00BZ2GT696*
Class I	Acc	Eur	EUR	11/12/2013	IE00B8VZBY01
Class I	Acc	Eur	USD Hedged	TBC	IE00B91T4P13*
Class I	Inc	Eur	EUR	20/01/2016	IE00BFDTGY40
Class I	Acc	Eur	SEK Hedged	TBC	IE00BQY77Q33*
Class I	Acc	Eur	SEK Hedged	TBC	IE00BZ2GSK67*
Class X****	Acc	Eur	EUR	13/03/2013	IE00B920TW55
Class X****	Acc	Eur	USD Hedged	TBC	IE00B7W2Y224*

Introduction (continued)

Fund and class	Share type (Acc/Inc)	Base currency	Share denomination	Share class launch date	ISIN
Baring European Opportunities Fund**					
Class A	Acc	Eur	EUR	29/10/2013	IE00BDSTXR76
Class A	Acc	Eur	USD	25/06/2015	IE00BDSTXT90
Class A	Inc	Eur	EUR	TBC	IE00BDSTXS83*
Class D****	Inc	Eur	GBP	TBC	IE00BDSTXV13*
Class I	Acc	Eur	EUR	29/10/2013	IE00BDSTY523
Class I	Acc	Eur	USD	02/11/2015	IE00BDSTXY44
Class I	Inc	Eur	EUR	02/11/2015	IE00BDSTY630
Class I	Inc	Eur	GBP	29/10/2013	IE00BDSTXW20
Class I	Inc	Eur	GBP Hedged	TBC	IE00BDSTXX37*
Class R****	Inc	Eur	GBP	TBC	IE00BDSTXZ50*
Class X***	Acc	Eur	EUR	TBC	IE00BDSTY077*
Class X***	Acc	Eur	GBP	29/10/2013	IE00BDSTY184
Class X***	Acc	Eur	JPY	TBC	IE00BDSTY291*
Class X***	Acc	Eur	USD	TBC	IE00BDSTY309*
Baring Frontier Markets Fund**					
Class A	Acc	USD	AUD Hedged	TBC	IE00B90YHL40*
Class A	Acc	USD	EUR	TBC	IE00B8YTM352*
Class A	Acc	USD	HKD	TBC	IE00B76C9676*
Class A	Acc	USD	RMB Hedged	TBC	IE00B90TRC04*
Class A	Acc	USD	USD	24/04/2013	IE00B8BVS817
Class A	Inc	USD	GBP	24/04/2013	IE00B3SS8W43
Class D****	Inc	USD	GBP	TBC	IE00B8YXTN60*
Class I	Acc	USD	EUR	30/01/2014	IE00B832J890
Class I	Acc	USD	USD	20/01/2016	IE00B7X3PV08
Class I	Inc	USD	GBP	06/03/2014	IE00B8TS4Q42
Class R****	Inc	USD	GBP	TBC	IE00B8H80919*
Class X***	Acc	USD	USD	24/04/2013	IE00B90Z1S20
Baring Global Mining Fund**					
Class A	Acc	USD	EUR	TBC	IE00B5VDNH07*
Class A	Acc	USD	RMB Hedged	TBC	IE00B8KXSX88*
Class A	Acc	USD	USD	29/02/2012	IE00B55BZX02
Class A	Inc	USD	GBP	29/02/2012	IE00B704RW18
Class D****	Inc	USD	GBP	TBC	IE00B842N867*
Class I	Acc	USD	EUR	TBC	IE00B706TC18*
Class I	Acc	USD	USD	20/01/2016	IE00B6WXWS07
Class I	Inc	USD	GBP	30/09/2015	IE00B70FL999
Class R****	Inc	USD	GBP	TBC	IE00B88KLF91*
Class X***	Acc	USD	USD	29/02/2012	IE00B6T5VJ38

Introduction (continued)

Fund and class	Share type (Acc/Inc)	Base currency	Share denomination	Share class launch date	ISIN
Baring India Fund**					
Class A	Acc	US\$	EUR	TBC	IE00B3RPY285*
Class A	Acc	US\$	RMB Hedged	TBC	IE00B7MJ5L91*
Class A	Acc	US\$	USD	07/12/2011	IE00B3TWKS59
Class A	Inc	US\$	GBP	07/12/2011	IE00B3RB3965
Class A	Inc	US\$	HKD	TBC	IE00B3XG2C14*
Class D****	Inc	US\$	GBP	TBC	IE00B8KJNH01*
Class I	Acc	US\$	EUR	TBC	IE00B3T45G45*
Class I	Acc	US\$	USD	20/01/2016	IE00B3W6LN67
Class I	Inc	US\$	GBP	19/03/2014	IE00B3Z0R488
Class R****	Inc	US\$	GBP	TBC	IE00B84B5766*
Class X***	Acc	US\$	USD	07/12/2011	IE00B3YHCF64
Class X***	Inc	US\$	GBP	07/12/2011	IE00B3RXM623
Baring MENA Fund**					
Class A	Acc	US\$	EUR	29/03/2010	IE00B63QVC53
Class A	Acc	US\$	RMB Hedged	TBC	IE00B8QCN170*
Class A	Acc	US\$	USD	29/03/2010	IE00B63QVB47
Class A	Inc	US\$	GBP	29/03/2010	IE00B63QVD60
Class D****	Inc	US\$	GBP	TBC	IE00B8K52H14*
Class I	Acc	US\$	EUR	TBC	IE00B63QVG91*
Class I	Acc	US\$	USD	20/01/2016	IE00B63QVF84
Class I	Inc	US\$	GBP	24/02/2014	IE00B63QVH09
Class R****	Inc	US\$	GBP	TBC	IE00B88NFD49*

* Share class not yet launched.

** Trade receipt and valuation deadline was 12.00pm on valuation day, 29 April 2016, for the annual accounts.

*** Class X shares: No management fees are charged to the Fund. Fees are charged outside of the Fund under a separate agreement between the investor and the Investment Manager.

**** Class D and Class R shares will be available to certain distributors who have in place a placing agency or distribution arrangement with the Company or its delegates.

***** The following share classes were closed during the year:

Baring China Select Fund - Class A RMB Hedged Acc was closed on 7 August 2015.

Baring China Select Fund - Class X USD Acc was closed on 7 August 2015.

Baring Dynamic Emerging Markets Fund - Class X GBP Acc was closed on 7 August 2015.

***** Baring Dynamic Emerging Markets Fund - Amended from Class D GBP Inc to Class A USD Inc with effect from 2 March 2015.

***** The Baring Asian Debt Fund was terminated on 6 January 2016.

Report of the Directors

The Directors present herewith their annual report and audited financial statements of the Baring Investment Funds Plc (“the Company”) for the year ended 30 April 2016.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year-end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management objectives and policies

An investment in the Company involves a high degree of risk including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risks. There can be no assurance that the Company will achieve its objective and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in Note 8 to these financial statements.

Directors' statement on adequate accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. Adequate accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Business review and principal activities

A detailed review of the Company's activities for the year ended 30 April 2016 is included in the Investment Manager's reports.

Report of the Directors (continued)

Directors

The Directors of the Company are as stated on page 1. Unless indicated otherwise, the Directors served for the entire year.

Directors' interests in the shares of the Company

None of the Directors nor the Company secretary had any interest in the share capital of the Company at any time during the year or at 30 April 2016 (2015: Nil).

Transactions involving Directors

Other than as stated in Note 2, "Fees and related party disclosures", there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year.

Revenue

The results of operations for the year are set out in the profit and loss account.

Distributions

Distributions declared for the year are as set out in Note 3.

Corporate governance

Although there is no specific statutory corporate governance code applicable to Irish Collective Investment Schemes whose shares are listed on the Irish Stock Exchange ("ISE"), the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014, which are available for inspection at the registered office of the Company and may also be obtained at: <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company, which are available for inspection at the registered office of the Company at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland ("the CBI") in their UCITS Regulations, which can be obtained from the CBI's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Documents/UCITS%20NOTICES.pdf> and are available for inspection at the registered office of the Company; and
- (iv) The ISE through the ISE Code of listing requirements and procedures, which can be obtained from the ISE's website at: http://www.ise.ie/Investment_Funds/Listing_Rules_Publications_/Listing_Requirements_Procedures_for_Investment_Funds.

The Board of Directors has voluntarily complied with the Corporate Governance Code for Irish domiciled Collective Investment Schemes as published by the Irish Funds Industry Association ("IFIA") as the Company's corporate governance code ("IFIA Code"). The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Report of the Directors (continued)

Corporate governance (continued)

The Board of Directors has procedures in place to ensure that all relevant adequate accounting records are properly maintained and are readily available, including the production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and semi-annual financial statements of the Company are required to be filed with the CBI and the ISE. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Northern Trust International Fund Administration Services (Ireland) Limited as its Administrator (“the Administrator”). The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board of Directors also examines and evaluates the Administrator’s financial accounting and reporting routines and monitors and evaluates the external auditors’ performance, qualifications and independence.

The convening and conduct of shareholders’ meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and within fifteen months of the date of the previous annual general meeting thereafter. Any Director or any two holders may convene an extraordinary general meeting in the same manner as general meetings may be convened by the Directors. No less than twenty-one days’ notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders, and fourteen days’ notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to a shorter notice period.

Two members present either in person or by proxy constitutes a quorum at a general meeting, provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one-third of the issued shares of the relevant Fund or class.

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held. The Chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently, the Board of Directors of the Company is composed of five Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are required by the Companies Act 2014 or by the Articles of Association of the Company to be exercised by the Company in a general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two. There are no sub-committees of the Board of Directors.

Report of the Directors (continued)

Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Company by a Promoter, Manager, Custodian/Depository, 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.

Remuneration Code

The UCITS V provisions, which became effective on 18 March 2016, require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

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

The purpose of the Company’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Company or any fund which the Company is the manager of ; and
- (ii) are consistent with the Company’s business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Company has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Company and any of the Funds.

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

Baring India Fund

With regards to the Baring India Fund (“the Fund”), to achieve efficient portfolio management of the assets, the Fund will invest substantially in India by subscribing and redeeming directly in Baring Investments (Mauritius) Limited (“the Subsidiary”), a private limited liability company incorporated on 29 January 2010 under the laws of Mauritius. The Subsidiary is registered with the Securities and Exchange Board of India (“SEBI”) as a sub-account of the Investment Manager, which is registered as a Foreign Institutional Investor with SEBI. It will pursue the same investment objective as the Fund and will generally be subject to the same investment policies, restrictions and guidelines of the Fund.

For full information please refer to the Prospectus of the Fund and the supplements to the Prospectus.

Report of the Directors (continued)

Events subsequent to the year-end

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

There have been no other events subsequent to the year-end which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 April 2016.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors have indicated their willingness to continue in office in accordance with Section 160 (2), of the Companies Act 2014.

On behalf of the Board:

David Conway

Michel Schulz

18 August 2016

Independent Auditors' report to the members of Baring Investment Funds Plc

Report on the financial statements

Our opinion

In our opinion, the financial statements of Baring Investment Funds plc (the "financial statements"):

- give a true and fair view of the Company's and the Funds' assets, liabilities and financial position as at 30 April 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the portfolio statements for each of the Funds as at 30 April 2016;
- the balance sheets for the Company and each of the Funds as at 30 April 2016 ;
- the statements of changes in net assets attributable to holders of redeemable participating shares;
- the profit and loss accounts for the Company and each of the Funds for the year then ended; and
- the notes to the financial statements which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

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

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Report of the directors is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Independent Auditors' report to the members of Baring Investment Funds Plc (continued)

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

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

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

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

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

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

Vincent MacMahon

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

18 August 2016

Report of the Custodian to the shareholders for the period 1 May 2015 to 17 March 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to Baring Investment Funds Plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the period ended 17 March 2016 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Custodian obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

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

For and on behalf of

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

18 August 2016

Report of the Depositary to the shareholders for the period 18 March 2016 to 30 April 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Baring Investment Funds Plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the period 18 March to the 30 April 2016 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

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

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

For and on behalf of

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

18 August 2016

Key changes since the last report

The Baring Asian Debt Fund was terminated on 6 January 2016.

Baring Euro Dynamic Asset Allocation Fund was registered for sale in Norway, Denmark and the Netherlands on 27 May 2015.

Baring European Opportunities Fund was registered for sale in Norway and Denmark on 27 May 2015.

Baring European Opportunities Fund was registered for sale in the Netherlands on 10 August 2015.

Baring European Opportunities Fund was registered for sale in Singapore on 27 August 2015.

Baring European Opportunities Fund was registered for sale in Italy on 24 February 2016.

Baring Frontier Markets Fund was registered for sale in Norway and Denmark on 27 May 2015.

Disclosures to investors – UCITS V

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

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

Disclosures relating to the Central Bank UCITS Regulations, 2015

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

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

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

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

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

Key changes since the last report (continued)

China Select, Dynamic Emerging Markets and Global Mining only:

On 14 December 2015, a provision for investment via the Shanghai-Hong Kong Stock Connect Scheme was included in the prospectus for the Funds.

The following new share classes were added to the Prospectus on 21 October 2015:

Baring Euro Dynamic Asset Allocation Fund:

Class A SEK Acc.

Class A SEK Hedged Acc.

Class I SEK Acc.

Class I SEK Hedged Acc.

The following share classes were launched during the year:

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

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

Baring Euro Dynamic Asset Allocation Fund Class I EUR Inc was launched on 20 January 2016.

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

Baring European Opportunities Fund Class I EUR Inc was launched on 2 November 2015.

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

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

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

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

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

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

The following share classes were closed during the year

Baring China Select Fund Class A RMB Hedged Acc was closed on 7 August 2015.

Baring China Select Fund Class X USD Acc was closed on 7 August 2015.

Baring Dynamic Emerging Markets Fund Class X GBP Acc was closed on 7 August 2015.

Baring Asian Debt Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016**** (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring Asian Debt Fund - Class X USD Acc*	N/A	N/A	N/A
Baring Asian Debt Fund - Class A AUD Hedged Inc	N/A	AU\$8.35	N/A
Baring Asian Debt Fund - Class A HKD Inc	N/A	HK\$60.82	N/A
Baring Asian Debt Fund - Class A USD Acc	N/A	US\$8.49	N/A
Baring Asian Debt Fund - Class A USD Inc	N/A	US\$7.95	N/A

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

	01/05/2015 - 06/01/2016** %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	05/05/2011 - 30/04/2012 %
Baring Asian Debt Fund - Class X USD Acc (USD terms)*	N/A	(0.60)	(6.36)	6.05	0.90
60% HSBC Asian US Dollar Bond Index (ADBI), 40% HSBC Asian Local Bond Index (ALBI) (USD terms)	(2.45)	6.00	(4.95)	7.24	4.50
Baring Asian Debt Fund - Class A AUD Hedged Inc (AUD terms)***	(4.71)	(3.73)	(5.36)	7.49	N/A
Baring Asian Debt Fund - Class A HKD Inc (HKD terms)***	(1.18)	(8.07)	(7.80)	5.01	0.68
Baring Asian Debt Fund - Class A USD Acc (USD terms)***	(5.99)	(8.41)	(7.49)	0.20	N/A
Baring Asian Debt Fund - Class A USD Inc (USD terms)***	(4.73)	(6.97)	(7.62)	5.44	N/A

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

Source: Morningstar/Barings/HSBC Asian US Dollar Bond Index (ADBI)/HSBC Asian Local Bond Index (ALBI).

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The Fund was launched on 5 May 2011.

* Performance data from 5 May 2011 to the termination date. The Class X USD Acc share class was closed on 9 December 2014.

** Current performance comparison effective from 1 August 2014. Prior to this date, the Fund was shown against 100% HSBC Asian Local Bond Index (ALBI).

*** The Class A HKD Inc share class was launched on 16 May 2011.

The Class A USD Inc share class was launched on 16 July 2012.

The Class A AUD Hedged Inc share class was launched on 23 July 2012.

The Class A USD Acc share class was launched on 25 April 2013.

**** The Baring Asian Debt Fund was terminated on 6 January 2016. The Net Asset Value of the Fund as at 30 April 2016 was Nil.

Baring Asian Debt Fund – Investment Manager’s report - Unaudited (continued)

Performance record (continued)

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

Investment objective and policy

The investment objective of the Baring Asian Debt Fund (“the Fund”) was to maximise total return, consisting of income, capital appreciation and currency gains, by investing in Asian debt securities.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in debt securities issued or guaranteed by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, Asian markets, or listed and/or traded on an eligible Asian market. Debt securities in which the Fund invested may have included, but were not limited to, fixed and floating rate bonds, inflation-protected bonds, debentures, credit-linked notes, structured notes, total return notes, asset and mortgage-backed securities, convertible bonds, certificates of deposit and commercial paper. For this purpose, total assets excluded cash and ancillary liquidities.

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

How the Fund was managed

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

The investment universe of the Fund included the investible Asian government, corporate and foreign exchange markets. Allocation to countries such as China and India, where investment restrictions exist, were initially made via US dollar-denominated debt.

Our bond market and currency research embraced a full range of market drivers, including economic growth rates, monetary and fiscal policy, liquidity in the economy, and indicators such as stock market movements and share price changes. These drivers were analysed in order to provide a framework for the assessment of relative value across markets and to assist us in developing our strategies.

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 may have had the effect of increasing or decreasing the value of the Fund and any income generated.

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

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

Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives could increase the amount by which the Fund’s value rose and fell and could have exposed the Fund to losses that were significantly greater than the cost of the derivative.

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.

Baring Asian Debt Fund – Investment Manager’s report - Unaudited (continued)

Risk profile (continued)

Please refer to the Prospectus for the full risk profile.

Strategy

The Fund’s NAV was small which was not well-suited for diversification. The Fund invested in local currency sovereign bonds mainly due to UCITS 5/10/40 rules and subject to a minimum denomination size of dollar credits.

We were more selective in South and South-East Asia bonds. We took a valuation approach by analysing relative value in the Asia bonds universe.

We kept a higher position in the corporate credit sector relative to the performance comparator due to an attractive yield gap. Asian corporates’ fundamentals are expected to remain relatively stable in the medium run. However, the Fund was mainly focused on the sovereign bonds due to the above requirements.

Performance

Our asset allocation strategy could not be appropriately implemented due to a sub-optimal fund size and the regulatory policy. The small fund size also resulted in a relatively high total expense ratio.

The Fund held more local currency bonds than the performance comparator as per the regulatory rules and fund requirements. This exposure detracted from performance compared to peers who held US dollar credit assets.

The Fund was terminated on 6 January 2016.

Review of the market

Our view on the Asia sovereign bond market was neutral based on our medium-term macro outlook for the market. While the fundamentals of the Asian sovereign bond market remain sound in the medium-term horizon there are several countries where future growth is uncertain.

Market outlook

We maintained a strategic view on Chinese credits as the “People’s Bank of China (PBoC)” continued its accommodative policy. We held a neutral view on most of the other Asian local bond markets. We also maintained a medium-term strategy based on our valuation approach for the high yield bond sector.

Our view is that the overall inflation pressure can be contained in the absence of positive data releases. A resumed decline in oil prices could be offset by an increase in food prices. We anticipate that the US dollar would strengthen further against the Asian local currencies in the long run.

Please refer to note 12 subsequent events for further detail.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.
May 2016**

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

Portfolio statement

As at 30 April 2016

Currency	Financial assets at fair value through profit or loss		Nominal holdings	Fair value US\$	% of NAV
	Collective Investment Schemes: 0.00% (2015: 1.56%)	Currency			
US dollar	US dollar: 0.00% (2015: 1.56%)				
	Northern Trust Global Funds - US Dollar Fund	USD	16,000	16,000	-
	Total Collective Investment Schemes			16,000	-
	Fixed interest: 0.00% (2015: 104.47%)				
	Open forward foreign currency transactions: 0.00% (2015: 1.18%)				
	Total financial assets at fair value through profit or loss				
	Open forward foreign currency transactions: 0.00% (2015: (1.53%))				
	Total financial liabilities at fair value through profit or loss				
	Total investments at fair value through profit or loss			16,000	-
	Cash			10,943	-
	Other net liabilities			(26,943)	-
	Total net assets attributable to holders of redeemable participating shares			-	-
	Analysis of portfolio			% of Total assets*	
	Collective Investment Schemes			59.38	
	Other assets			40.62	
				100.00	

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Asian Debt Fund 30/04/2016	Baring Asian Debt Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	16,000	964,001
Cash	1	10,943	11,829
Receivable for shares sold	1	-	111
Interest receivable	1	-	10,873
Total assets		26,943	986,814
Liabilities			
Financial liabilities at fair value through profit or loss	1	-	13,744
Management fee payable	2	-	11,109
Indonesian capital gains tax		-	942
Administration fee payable	2	807	2,749
Custodian fee payable	2	-	19
Accrued expenses	2	26,136	60,555
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		26,943	89,118
Net assets attributable to holders of redeemable participating shares		-	897,696
Shares in issue (Note 4)			
		-	35,925
Class A AUD Hedged Inc		-	4
Class A HKD Inc		-	20,097
Class A USD Acc		-	61,547
Class A USD Inc		-	

The Baring Asian Debt Fund was terminated on 6 January 2016.

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 year ended 30 April 2016

		Baring Asian Debt Fund 30/04/2016 US\$	Baring Asian Debt Fund 30/04/2015 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		897,696	9,576,269
Decrease in net assets from operations for the year attributable to holders of redeemable participating shares		(68,223)	(276,496)
Issue of redeemable participating shares for the year	4	15,507	1,470,603
Redemption of redeemable participating shares for the year	4	(844,420)	(9,867,417)
Income equalisation	3	(560)	(5,263)
Net assets attributable to holders of redeemable participating shares at the end of the year		-	897,696

The Baring Asian Debt Fund was terminated on 6 January 2016.

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

Profit and loss account

For the year ended 30 April 2016

		Baring Asian Debt Fund 30/04/2016	Baring Asian Debt Fund 30/04/2015
	Notes	US\$	US\$
Investment income			
Interest income	1	22,654	353,494
Net fair value loss on financial assets at fair value through profit or loss	1	(64,860)	(232,534)
Total investment income		(42,206)	120,960
Expenses			
Management fees	2	(94,597)	23,518
Administration fees	2	35,071	49,246
Custodian fees	2	117	1,662
General expenses		65,560	174,083
Total operating expenses		6,151	248,509
Net loss before finance costs and tax		(48,357)	(127,549)
Finance costs			
Distributions	3	(16,636)	(142,817)
Bank interest expense	1	(2,575)	(462)
Total finance costs		(19,211)	(143,279)
Loss for the financial year before tax		(67,568)	(270,828)
Tax			
Withholding tax on dividends and other investment income		(655)	(5,668)
Total tax		(655)	(5,668)
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(68,223)	(276,496)

The Baring Asian Debt Fund was terminated on 6 January 2016.

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 China Bond Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring China Bond Fund - Class A USD Acc	US\$10.09	US\$10.26	(1.66)
Baring China Bond Fund - Class I GBP Inc	£10.22	£10.15	0.69
Baring China Bond Fund - Class I USD Acc	US\$10.38	US\$10.46	(0.76)

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	06/12/2012 - 30/04/2013 %
Baring China Bond Fund - Class A USD Acc (USD terms)	(1.66)	2.60	(1.96)	2.00
Baring China Bond Fund - Class I GBP Inc (GBP terms)	4.38	12.23	(9.32)	6.60
Baring China Bond Fund - Class I USD Acc (USD terms)	(0.76)	3.26	(1.17)	2.50

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

Source: Morningstar/Barings.

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The Fund was launched on 6 December 2012.

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 shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Investment objective and policy

The investment objective of the Baring China Bond Fund (“the Fund”) is to maximise total return in the long term, consisting of income, capital appreciation and currency gains, by investing in China-related debt securities and renminbi-denominated debt securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in:

- China-related debt securities issued or guaranteed by governments, supranationals, agencies, institutions and companies domiciled in, or exercising the predominant part of their economic activity in, a China-related market, or listed and/or traded on an eligible China-related market; or
- Renminbi-denominated debt securities issued or guaranteed by governments, supranationals, agencies, institutions or companies worldwide.

Currency exposure within the Fund will be flexibly managed. The Fund may use forward currency contracts, including non-deliverable forwards, to gain exposure to the Chinese currency (“CNH”) where Chinese debt securities are denominated in US dollars. Where investment is made in CNH-denominated assets, this currency exposure may be hedged back to the base currency of the Fund (US dollars). Please refer to the Prospectus for the full investment objective and policy.

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

How the Fund is managed

The Manager of Baring Investment Funds Plc, 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 will seek to identify investments primarily through the use of “top-down” asset allocation, based on analysis of economic and political factors, rather than the specific circumstances of an individual company. “Bottom-up” analysis, both qualitative and quantitative, of debt securities focusing on the company-specific fundamentals is then undertaken to identify the debt securities of those companies, industries and countries that the Investment Manager expects to produce above-average investment performance. Qualitative analysis takes into account factors such as market sentiment and the perceived quality of the management of a company, quantitative analysis includes factors such as profitability, cash flow and debt levels.

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. Also, the renminbi is not a freely convertible currency and is subject to exchange control restrictions. The value of the assets of the Fund may be affected unfavourably by these restrictions.

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

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

Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative.

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

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

Please refer to the Prospectus for the full risk profile.

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

Strategy

Our core portfolio is maintained in quality offshore renminbi (“CNH”) credits. Our conviction lies in the better liquidity situation onshore and the favourable supply and demand situation of CNH credits. The convergence of offshore and onshore yields remains a driver of positive spread compression. We will also consider exposure to US dollar credits for diversification and if valuations of individual credits are attractive.

Given the improvement in the primary market, we will actively look out for new issuers that are fairly priced and have profiles in line with our bottom-up credit selection. We like the Technology sector for its increased policy role and overall manageable capital expenditure, and the Consumer sector as a mid to long-term beneficiary of a structural shift in domestic growth drivers and government support. Our portfolio is close to being fully invested into sectors such as Industrials and Property; with both having benefited from the improved construction activity and robust real estate sales.

Performance

Over the period, the Fund delivered positive performance relative to the market, using the HSBC Offshore Renminbi Bonds Overall index as a reference. Performance was supported by a more stable currency environment towards the end of the period and the continued lowering of offshore yields. Our strategy in investing in overly penalised bonds allowed the portfolio to benefit from higher yield and spread compression when the market volatility subsided and valuations of the investment grade market caught up to their high yield counterparts. However, our lower portfolio duration relative to the market slightly offset some of the positive performance. Our lower duration is attributable to the limited availability of longer-dated credits in CNH aside from very high grade securities such as Chinese government bonds. We believe the benefit from higher yield credits more than offsets this disadvantage. We also see our positioning in duration as more defensive in the case of tight valuations.

Our overall weighting in some better performing sectors such as Real Estate contributed positively. We added some exposure to credit in the Consumer and Technology sectors, where these offered decent stable returns.

Review of the market

There have been a few significant changes over the period. In the United States, the Federal Reserve (“the Fed”) decided to hike the interest rate for the first time in more than five years. In China, the People’s Bank of China announced a change to the renminbi currency regime by benchmarking it against a basket of currencies. Both of these changes have material impact on currency movements that are pertinent to our portfolio. We continue to maintain tight scrutiny on these developments. Global commodity prices have also fluctuated noticeably during the period, with positive ramifications for oil importing countries. Against this backdrop, the economic figures coming out of China have generally been improving. In addition, the Real Estate sector, one of the biggest contributors to GDP in China, has seen a robust recovery.

Developments in the onshore bond markets are not the most optimal. Despite the rising incidents of onshore defaults, the valuations onshore have remained tight. This is supported by broad macro-prudential measures and innovative tools aimed to divert and mitigate mid to long-term systematic risks; such as municipal government debt swaps, non-performing loan securitisation, debt-to-equity swaps, and continued injection of liquidity through non-conventional monetary tools. These benefits also translate to the offshore credits markets where there has been a recent revival of new issuance, especially in the investment grade market. This refinancing activity will enable better anticipation of the wave of large offshore maturities coming in 2017 and 2018.

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

Market outlook

The second half of 2016 will see a slew of important global events beginning with the UK’s vote on whether to exit the EU and Europe’s and the US’s central bank meetings in June. We expect to see the Chinese government and central bank launch supportive measures to maintain stability in the economy and liquidity markets as it embarks on broad-based reforms.

We maintain that the risks in the onshore bond market will limit the upside potential of related bonds and subject the market to more idiosyncratic movements. This may cause some volatility in the second half of the year if market liquidity deteriorates. We adhere to our “bottom-up” strategy of picking credits. While this does not preclude state-owned enterprises, we believe those areas are fraught with higher risk given the greater concentration of highly leveraged companies and the ongoing review of government support at international rating agencies. Sectors driven by the structural transformation of the economic such as Consumer and Technology are likely to provide stability and defensiveness.

Please refer to note 12 subsequent events for further detail.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.
May 2016**

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

Portfolio statement

As at 30 April 2016

Currency	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
	Fixed interest: 97.76% (2015: 92.44%)	Currency	holdings	US\$	NAV
Chinese yuan	Chinese yuan: 93.88% (2015: 92.44%)				
	Air Liquide Finance 3.00% 19/09/2016	CNH	5,000,000	768,946	4.18
	AVIC International Finance & Investment 4.80% 10/04/2017	CNH	4,000,000	616,667	3.35
	Bestgain Real Estate Lyra 4.50% 04/12/2018	CNH	3,000,000	461,137	2.50
	BP Capital Markets 3.95% 08/10/2018	CNH	5,000,000	767,983	4.17
	BSH Bosch und Siemens Hausgeraete 4.00% 28/09/2018	CNH	3,000,000	460,350	2.50
	Caterpillar Financial Services 3.55% 23/06/2018	CNH	3,000,000	458,321	2.49
	Charter Style International 5.80% 15/09/2024	CNH	3,000,000	491,413	2.67
	China CITIC Bank 4.13% 27/02/2017	CNH	2,000,000	309,413	1.68
	China Development Bank 4.20% 19/01/2027	CNH	4,000,000	615,061	3.34
	China Development Bank 4.30% 02/08/2032	CNH	5,000,000	764,719	4.15
	China Development Bank 4.35% 19/09/2024	CNH	2,000,000	313,266	1.70
	China Government Bond 3.48% 29/06/2027	CNH	3,500,000	527,610	2.87
	China Government Bond 3.95% 29/06/2043	CNH	500,000	75,045	0.41
	China Government Bond 4.10% 21/05/2045	CNH	500,000	76,265	0.41
	Export-Import Bank of China 4.15% 18/06/2027	CNH	6,000,000	918,990	4.99
	Fonterra Co-operative 3.60% 29/01/2019	CNH	4,000,000	606,865	3.30
	Fonterra Co-operative 4.00% 22/06/2020	CNH	2,000,000	301,799	1.64
	Global Logistic Properties 3.38% 11/05/2016	CNH	5,000,000	770,448	4.19
	Huarui Investment Holding 5.25% 26/11/2018	CNH	3,000,000	462,963	2.52
	ICICI Bank/Bahrain 4.00% 24/11/2017	CNH	2,220,000	340,625	1.85
	ICICI Bank/Dubai 4.00% 25/06/2016	CNH	2,000,000	308,072	1.67
	Industrial & Commercial Bank of China Asia 6.00% 04/11/2021	CNH	4,200,000	654,460	3.55
	Jingneng Clean Energy Investment 4.30% 23/12/2017	CNH	3,000,000	461,278	2.51
	Mitsubishi UFJ Lease & Finance 3.28% 27/02/2017	CNH	1,000,000	153,458	0.83
	Mitsui 4.25% 01/03/2017	CNH	5,000,000	770,017	4.18
	Province of British Columbia Canada 2.85% 13/11/2016	CNH	2,000,000	305,282	1.66
	Renault 4.38% 11/12/2017	CNH	2,000,000	307,132	1.67
	Rosy Capital Global 5.25% 30/07/2018	CNH	4,000,000	616,729	3.35
	Shanghai Baosteel 4.15% 01/03/2017	CNH	2,400,000	369,242	2.01
	Sinochem Offshore Capital 3.55% 13/05/2017	CNH	3,000,000	460,073	2.50
	SK Global Chemical Investment Hong Kong 4.13% 26/09/2016	CNH	3,000,000	462,140	2.51
	Starway Assets Enterprises 4.10% 22/01/2017	CNH	3,000,000	461,830	2.51
	Tingyi Cayman Islands 4.38% 06/08/2018	CNH	5,000,000	767,020	4.17
	Veolia Environment 4.50% 28/06/2017	CNH	2,000,000	308,642	1.68
	Wharf Finance No.1 4.00% 27/03/2018	CNH	5,000,000	767,174	4.17
				17,280,435	93.88
US dollar	US dollar: 3.88% (2015: 0.00%)				
	Franshion Investment 4.70% 26/10/2017	USD	200,000	205,848	1.12
	JD.com Inc 3.13% 29/04/2021	USD	300,000	294,865	1.60
	Nan Fung Treasury 4.50% 20/09/2022	USD	200,000	212,532	1.16
				713,245	3.88
	Total fixed interest			17,993,680	97.76

Portfolio statement (continued)

As at 30 April 2016

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

Open forward foreign currency transactions: 0.01% (2015: 0.00%)

Currency sold	Currency bought	Counterparty	Currency rate	Maturity date	Unrealised gain US\$	% of NAV
USD 411,512	CNH 2,671,000	Northern Trust	0.1541	05/05/2016	129	-
USD 300,000	CNH 1,963,650	Midland Bank	0.1528	25/07/2016	1,504	0.01
USD 410,112	CNH 2,671,000	Midland Bank	0.1535	25/07/2016	-	-
Total unrealised gain on open foreign currency transactions					1,633	0.01
Total financial assets at fair value through profit or loss					17,995,313	97.77
Total investments at fair value through profit or loss					17,995,313	97.77
Cash					240,510	1.31
Other net assets					170,261	0.92
Total net assets attributable to holders of redeemable participating shares					18,406,084	100.00

Analysis of portfolio

	% of Total assets*
Transferable securities**	97.42
OTC financial derivative instruments	0.01
Other assets	2.57
	100.00

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring China Bond Fund 30/04/2016	Baring China Bond Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	17,995,313	17,813,215
Receivable for shares sold	1	-	1,600
Cash	1	240,510	1,274,478
Interest receivable	1	208,962	187,443
Other assets	1	-	25,568
Total assets		18,444,785	19,302,304
Liabilities			
Management fee payable	2	(15,989)	-
Administration fee payable	2	6,539	7,066
Custodian/depositary fee payable	2	551	404
Other liabilities	2	47,600	85,915
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		38,701	93,385
Net assets attributable to holders of redeemable participating shares		18,406,084	19,208,919
Shares in issue (Note 4)			
	Class A USD Acc	9,667	12,011
	Class I GBP Inc	1,473	1,118
	Class I USD Acc	1,760,505	1,822,260

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 year ended 30 April 2016

		Baring China Bond Fund 30/04/2016 US\$	Baring China Bond Fund 30/04/2015 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		19,208,919	21,987,563
(Decrease)/increase in assets for the year from operations attributable to holders of redeemable participating shares		(171,906)	424,734
Issue of redeemable participating shares for the year	4	2,320,883	9,846,352
Redemption of redeemable participating shares for the year	4	(2,951,846)	(13,009,032)
Income equalisation	3	34	(40,698)
Net assets attributable to holders of redeemable participating shares at the end of the year		18,406,084	19,208,919

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

Profit and loss account

For the year ended 30 April 2016

		Baring China Bond Fund 30/04/2016	Baring China Bond Fund 30/04/2015
	Notes	US\$	US\$
Investment income			
Interest income	1	719,845	752,022
Dividend income	1	-	13
Net fair value (loss)/gain on financial assets and at fair value through profit or loss	1	(747,361)	154,442
Total investment (expense)/income		(27,516)	906,477
Expenses			
Management fees	2	30,376	62,590
Administration fees	2	85,876	94,322
Custodian/depository fees	2	4,690	5,240
General expenses	2	21,740	72,851
Total operating expenses		142,682	235,003
Net (loss)/profit before finance costs		(170,198)	671,474
Finance costs			
Bank interest expense	1	(404)	(21,515)
Distributions	3	(1,304)	(225,225)
Total finance costs		(1,708)	(246,740)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(171,906)	424,734

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 China Select Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring China Select Fund - Class A USD Inc	US\$10.26	US\$13.75	(25.38)
Baring China Select Fund - Class A EUR Inc	€14.04	€19.14	(26.65)
Baring China Select Fund - Class A HKD Acc	HK\$79.70	HK\$106.60	(25.23)
Baring China Select Fund - Class A RMB Hedged Acc*	N/A	¥87.91	N/A
Baring China Select Fund - Class I EUR Acc	€15.80	€21.25	(25.65)
Baring China Select Fund - Class I GBP Inc	£7.33	£9.27	(20.93)
Baring China Select Fund - Class I USD Acc	US\$11.29	US\$14.94	(24.43)
Baring China Select Fund - Class X USD Acc*	N/A	US\$15.31	N/A

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %
Baring China Select Fund - Class A USD Inc (USD terms)	(25.33)	38.53	3.22	4.00	(21.74)
MSCI China Total, Gross Return Index (USD terms)	(30.42)	48.46	(0.95)	4.42	(11.00)
Baring China Select Fund - Class A EUR Inc (EUR terms)	(26.64)	70.40	(2.43)	4.73	(11.72)
Baring China Select Fund - Class A HKD Acc (HKD terms)	(25.23)	38.46	3.11	4.03	(21.82)
Baring China Select Fund - Class A RMB Hedged Acc (RMB terms)*	(19.59)	42.41	(4.41)	N/A	N/A
Baring China Select Fund - Class I EUR Acc (EUR terms)	(25.65)	74.04	(1.29)	6.27	(11.35)
Baring China Select Fund - Class I GBP Inc (GBP terms)**	(20.93)	41.53***	N/A	N/A	N/A
Baring China Select Fund - Class I USD Acc (USD terms)	(24.43)	40.15	4.10	4.92	(20.97)
Baring China Select Fund - Class X USD Acc (USD terms)*	(19.79)	40.72	4.82	5.60	(20.60)

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

Source: Morningstar/Barings/MSCI.

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Baring China Select Fund – Investment Manager’s report - Unaudited (continued)

Performance record (continued)

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.

The Fund was launched on 13 April 2008.

* The Class A RMB Hedged Acc share class was closed on 7 August 2015 (termination date). The performance data relates to the period from 4 April 2014 (launch date) to the termination date.

The Class X USD Acc share class was closed on 7 August 2015 (termination date). The performance data relates to the period from 18 April 2008 (launch date) to the termination date.

** The Class I GBP Inc share class was launched on 30 May 2014.

*** The Class I GBP Inc share class performance figure is calculated from 30 May 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 shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Investment objective and policy

The investment objective of the Baring 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 Baring Investment Funds Plc, 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 “bottom-up” investment approach. This means that we focus more on the individual merits of a specific company rather than taking a stance on sectors or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a quality “Growth at a Reasonable Price” (“GARP”), approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not.

Baring China Select Fund – Investment Manager’s report - Unaudited (continued)

Risk profile

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

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

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

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.

Please refer to the Prospectus for the full risk profile.

Strategy

We have concentrated our major holdings in what we regard as high-quality, medium-sized companies with the potential to deliver sustainable corporate earnings growth even in an environment that is seeing a slower rate of economic expansion in China. We viewed market weakness during the period as an opportunity to invest in several companies that we believe to be attractive, albeit at slightly more compelling valuation levels. Additions included Utilities company Guangdong Investment, which supplies water to Hong Kong, Shenzhen and Dongguan. Demand is being driven by an expanding population and a growing recognition, led by the authorities, of the importance of the environment and pure water.

During the period, we also increased our exposure to the Consumer Discretionary sector, with the addition of Automobile stocks. Our move was prompted by favourable government policies and strengthening sales. We also participated in the IPO (initial public offering) of a leading intimate and sports apparel manufacturer, and initiated a position in theatre operator IMAX, given the robust growth potential of the Chinese box office.

While China’s handset market began slowing in the second half of 2015, we have maintained our positive view on selected components stocks. These include Sunny Optical and AAC Technology, due to their strong research and development capabilities and their ability to gain market share over the longer term. Elsewhere, we added China Biologic Products, a biopharmaceutical company that focuses on human-plasma-based pharmaceutical products.

Elsewhere, we reduced some of our exposure to Chinese banks, given a weaker profit outlook and asset-quality concerns. However, we increased our weighting in insurance companies such as Ping An Insurance – this followed a share-price correction. We also switched our holdings within the Real Estate sector, as favourable government policies will lead to a further re-rating. For example, we added property agency Sofun as it should benefit from the strong pickup in property sales in China.

Baring China Select Fund – Investment Manager’s report - Unaudited (continued)

Performance

During the period under review, the Fund declined along with the broader market (as measured by the performance comparator), as investor sentiment turned negative.

Stock selection boosted relative performance, notably in the Consumer Discretionary sector. Holdings in automobile component company Tung Thih Electronic, automobile manufacturer Nexteer and sports apparel firm Regina Miracle were all major positive contributors.

Our holdings in Information Technology added further value. Of note was smartphone component maker Sunny Optical, given the stronger demand for its products. Internet company Baidu was also beneficial, and we continue to like its potential for robust earnings growth. The decision to avoid the solar-power-related stock Hanergy Thin Film Power Group was another key positive contributor. Further value came from our conviction holding in China State Construction (Industrials).

On the other hand, holding less defensive large-cap stocks than the performance comparator, such as Telecoms firm China Mobile and Chinese internet service portal Tencent, partially offset the relative gains in performance, in the context of a falling market.

Review of the market

The offshore Chinese equity market sold off heavily during the period, amid concerns over China’s economic growth and global economic uncertainties, such as a potential US interest rate rise. Share prices were also negatively affected by the domestic market, which fell significantly as a consequence of profit-taking by investors and deliberate measures to cool the market. The effects were amplified by widespread use of leverage.

The Chinese government announced a number of measures to restore investor confidence in the domestic market. However, investor sentiment remained low over most of the review period, until the market rebounded strongly in February 2016. Negative factors included falling oil prices, Chinese yuan depreciation, the US interest rate rise in December 2015 and a lack of stimulus measures from the G20 meeting in Shanghai at the start of 2016. Nevertheless, fourth-quarter GDP growth in 2015 was in line with consensus, and full-year 2015 GDP growth met the government’s target of “around 7%”. First-quarter GDP growth in 2016 was also in line with expectations, and showed signs of bottoming out towards the end of the first quarter.

Among individual sectors, Industrials and Consumer Discretionary fell the most during the period, while Information Technology, Telecoms and Consumer Staples posted less negative returns.

Policy-wise, the Fifth Plenary Session of the 18th CPC (Communist Party of China) Central Committee, which was held in October 2015, decided on the details of a new five-year plan and economic growth expectations for the upcoming year. It also opted to end the one-child policy. Other major announcements included a tax cut on automobiles, government policies to support new-energy vehicles and a reduction in the down-payment ratio for first-time home buyers in cities. Purchase restrictions were also removed, in order to boost property sales.

Market outlook

China’s economic growth is expected to remain weak in 2016. However, we have seen signs of the economy stabilising at lower levels during the first quarter of 2016. With commodity prices rebounding, upstream earnings will see an improvement; those downstream may not benefit if they are unable to pass on the increasing raw material costs.

Leading government figures in China publicly reiterated their ‘L-shaped’ economy expectations, and we think this shows a strong commitment to China’s long-term economic sustainability. However, it will have a negative impact on liquidity and sentiment over the short term. A slowdown is inevitable, as China is now a middle-income country going through an economic rebalancing process.

Baring China Select Fund – Investment Manager’s report - Unaudited (continued)

Market outlook (continued)

It is encouraging to see leading figures acknowledge this fact and recognise economic quality over growth as a top priority. This stance on the ‘L-shaped’ economy will also boost motivation at a local government level and avoid unnecessary policy mistakes. The long-term economic risk from excessive stimulus measures, such as aggressive monetary easing and massively inefficient investment, will be eased.

On the other hand, the structural economic reforms are likely to be implemented more seriously. The recent emphasis on supply-side management and reform should help clean up overcapacity and be good for longer-term economic development. This is despite the short-term pressures of employment and credit risks. Overall, economic supply and demand will be more balanced, and we expect upcoming policy support and focus to be on the ‘new economy’ segments.

Over the longer term, a stabilisation of both economic growth and currency trends will provide support to corporate earnings and the equity market. Ongoing structural reforms may provide further upside. Household wealth reallocation to non-bank deposits and non-property sectors should also continue to help equity market development. We continue to look for opportunities to add well-managed companies with good growth prospects, as valuations become more attractive after the recent market corrections.

Please refer to note 12 subsequent events for further detail.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.
May 2016**

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

Portfolio statement

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	Fair Value	% of
	Collective Investment Schemes: 4.31% (2015: 6.13%)	Currency	holdings	US\$	NAV
China	China: 4.04% (2015: 5.38%)				
	Baring China A-Share Fund	USD	149,108	2,296,266	4.04
				2,296,266	4.04
Ireland	Ireland: 0.27% (2015: 0.75%)				
	Northern Trust Global Funds - US Dollar Fund	USD	156,000	156,000	0.27
				156,000	0.27
	Total collective investment schemes			2,452,266	4.31
	Equities: 96.04% (2015: 93.87%)				
China	China: 77.72% (2015: 79.52%)				
	AAC Technologies	HKD	175,500	1,220,517	2.15
	Alibaba	USD	15,757	1,203,835	2.12
	AviChina Industry & Technology	HKD	684,000	479,657	0.84
	Baidu ADR	USD	6,415	1,193,318	2.10
	Bank of China	HKD	2,682,000	1,095,957	1.93
	BBMG	HKD	1,361,500	1,000,387	1.76
	Brilliance China Automotive	HKD	1,732,000	1,716,918	3.02
	China Everbright	HKD	688,000	1,365,792	2.40
	China Resources Beer	HKD	754,000	1,660,101	2.92
	China Resources Land	HKD	432,222	1,067,524	1.88
	China Shipping Development	HKD	1,560,000	1,112,052	1.96
	China State Construction International	HKD	1,194,000	1,865,445	3.28
	China Taiping Insurance	HKD	738,600	1,513,847	2.66
	CNOOC	HKD	699,000	870,422	1.53
	CSPC Pharmaceutical	HKD	868,000	773,167	1.36
	Guangdong Investment	HKD	630,000	893,323	1.57
	Guangzhou Automobile	HKD	900,000	1,047,625	1.84
	IMAX China	HKD	148,000	828,947	1.46
	JD.com	USD	50,866	1,304,713	2.30
	Lenovo	HKD	918,000	730,135	1.29
	Li Ning	HKD	1,902,500	828,928	1.46
	Long for Properties	HKD	705,500	993,105	1.75
	Nexteer Automotive	HKD	1,630,000	1,718,764	3.03
	Nine Dragons Paper	HKD	1,627,000	1,172,397	2.06
	Ping An Insurance Group of China	HKD	622,000	2,938,595	5.17
	Pou Sheng International	HKD	4,192,000	1,123,984	1.98
	Semiconductor Manufacturing International	HKD	12,120,000	999,903	1.76
	Shenzhou International	HKD	151,000	782,489	1.38
	Sinopec Shanghai Petrochemical	HKD	1,856,000	913,938	1.61
	SouFun	USD	150,479	869,769	1.53
	Sunny Optical Technology	HKD	476,000	1,472,630	2.59

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal holdings	Fair Value US\$	% of NAV
	Equities: 96.04% (2015: 93.87%) (continued)	Currency			
China	China: 77.72% (2015: 79.52%) (continued)				
	Tencent	HKD	213,800	4,379,323	7.71
	Uni-President China	HKD	1,258,000	1,174,072	2.07
	Wenzhou Kangning Hospital	HKD	133,100	720,614	1.27
	Zhuzhou CSR Times Electric	HKD	196,500	1,123,393	1.98
				44,155,586	77.72
Hong Kong	Hong Kong: 9.20% (2015: 12.40%)				
	AIA	HKD	205,000	1,234,088	2.17
	Link REITs	HKD	163,500	993,745	1.75
	Regina Miracle International	HKD	656,000	997,841	1.75
	SIM Technology	HKD	16,000,000	783,753	1.38
	Techtronic Industries	HKD	324,500	1,219,351	2.15
				5,228,778	9.20
Taiwan	Taiwan: 7.53% (2015: 1.95%)				
	Bizlink	TWD	195,000	1,112,455	1.96
	Bon Fame	TWD	174,000	798,437	1.40
	Hota Industrial Manufacturing	TWD	225,000	1,081,295	1.90
	Tung Thih Electronic	TWD	72,000	1,288,066	2.27
				4,280,253	7.53
United States	United States: 1.59% (2015: 0.00%)				
	China Biologic Products	USD	7,513	901,485	1.59
				901,485	1.59
	Total equities			54,566,102	96.04
	Total financial assets at fair value through profit and loss			57,018,368	100.35
	Total investments at fair value through profit and loss			57,018,368	100.35
	Cash			66,161	0.12
	Other net liabilities			(266,965)	(0.47)
	Total net assets attributable to holders of redeemable participating shares			56,817,564	100.00
	Analysis of portfolio			% of Total assets*	
	Collective Investment Schemes			4.27	
	Transferable securities**			95.09	
	Other assets			0.64	
				100.00	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring China Select Fund 30/04/2016	Baring China Select Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	57,018,368	80,653,904
Cash	1	66,161	-
Receivable for securities sold	1	283,616	1,158,403
Receivable for shares sold	1	2,039	2,661,176
Dividends and interest receivable	1	-	5,582
Other assets	1	3,295	44,555
Total assets		57,373,479	84,523,620
Liabilities			
Bank overdraft	1	-	325,542
Management fees payable	2	52,084	72,752
Payable for securities purchased	1	298,488	3,439,794
Payable for shares redeemed	1	111,072	136,916
Administration fee payable	2	20,322	24,131
Custodian/depositary fee payable	2	2,576	1,476
Other liabilities	2	71,373	104,254
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		555,915	4,104,865
Net assets attributable to holders of redeemable participating shares		56,817,564	80,418,755
Shares in issue (Note 4)			
	Class A USD Inc	2,882,617	3,119,813
	Class A EUR Inc	578,658	649,267
	Class A HKD Acc	325,646	306,624
	Class A RMB Hedged Acc	-	10
	Class I EUR Acc	11	11
	Class I GBP Inc	27,757	58,511
	Class I USD Acc	1,267,474	1,241,693
	Class X 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 year ended 30 April 2016

		Baring China Select Fund 30/04/2016 US\$	Baring China Select Fund 30/04/2015 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		80,418,755	51,703,817
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(22,195,588)	18,607,221
Issue of redeemable participating shares for the year	4	45,842,201	50,859,877
Redemption of redeemable participating shares for the year	4	(47,218,957)	(40,696,862)
Income equalisation	3	(28,847)	(55,298)
Net assets attributable to holders of redeemable participating shares at the end of the year		56,817,564	80,418,755

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

Profit and loss account

For the year ended 30 April 2016

		Baring China Select Fund 30/04/2016	Baring China Select Fund 30/04/2015
	Notes	US\$	US\$
Investment income			
Interest income	1	1,532	652
Dividend income	1	1,255,550	1,237,922
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(22,180,310)	18,523,088
Total investment (expense)/income		(20,923,228)	19,761,662
Expenses			
Management fees	2	828,203	704,498
Administration fees	2	288,665	239,043
Custodian/depository fees	2	15,797	13,280
General expenses	2	67,381	79,328
Total operating expenses		1,200,046	1,036,149
Net (loss)/profit before finance costs and tax		(22,123,274)	18,725,513
Finance costs			
Distributions	3	(3,453)	(41,401)
Bank Interest expense	1	(424)	(1,384)
Total finance costs		(3,877)	(42,785)
(Loss)/profit for the financial year before tax		(22,127,151)	18,682,728
Tax			
Withholding tax on dividends and other investment income		(68,437)	(75,507)
Total tax		(68,437)	(75,507)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(22,195,588)	18,607,221

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 Emerging Markets Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring Dynamic Emerging Markets Fund - Class I GBP Acc	£9.17	£10.37	(11.57)
Baring Dynamic Emerging Markets Fund - Class A EUR Acc	€11.89	€14.16	(16.03)
Baring Dynamic Emerging Markets Fund - Class A GBP Acc	£9.20	£10.52	(12.55)
Baring Dynamic Emerging Markets Fund - Class I USD Acc**	US\$13.42	N/A	N/A
Baring Dynamic Emerging Markets Fund - Class X GBP Acc*	N/A	£11.06	N/A

Performance record to 30 April 2016

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	29/06/2011 - 30/04/2012 %
Baring Dynamic Emerging Markets Fund - Class I GBP Acc (GBP terms)	(11.57)	14.71	(10.58)	6.76	(5.30)
MSCI Emerging Markets Total, Gross Return (GBP terms)	(13.52)	18.85	(9.20)	8.87	(8.77)
Baring Dynamic Emerging Markets Fund - Class A EUR Acc (EUR terms)**	(16.03)	26.43	(9.31)	1.81	7.92
Baring Dynamic Emerging Markets Fund - Class A GBP Acc (GBP terms)**	(12.55)	13.61	(11.56)	5.54	(0.80)
Baring Dynamic Emerging Markets Fund - Class I USD Acc (USD terms)**	16.49	N/A	N/A	N/A	N/A
Baring Dynamic Emerging Markets Fund - Class X GBP Acc (GBP terms)*	(11.48)	15.45	(9.62)	8.27	(2.10)
Baring Dynamic Emerging Markets Fund - Class X USD Acc (USD terms)*	N/A	6.34**	4.20	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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Baring Dynamic Emerging Markets Fund – Investment Manager’s report (continued)

Performance record (continued)

The Fund was launched on 29 June 2011.

* The Class X USD Acc share class was closed on 3 September 2014 (termination date). The performance data relates to the period from 11 September 2013 (launch date) to the termination date.

The Class X GBP Acc share class was closed on 7 August 2015 (termination date). The performance data is disclosed up to the termination date.

** The Class A GBP Acc share class was launched on 25 August 2011.

The Class A EUR Acc share class was launched on 19 October 2011.

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

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 shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Investment objective and policy

The investment objective of the Baring Dynamic Emerging Markets Fund (“the Fund”) is to deliver emerging market equity-like returns with less than emerging market equity risk over a long-term investment horizon. The Fund will aim to achieve this through the use of a tactical asset allocation strategy.

The Fund will seek to achieve its investment objective by investing to obtain at least 70% Net Asset Value exposure to emerging markets. The Fund will tactically allocate assets across a range of asset classes including equities, fixed income, currencies, commodities (indirect exposure), money market instruments and/or cash.

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

How the Fund is managed

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

The Investment Manager uses the ideas generated by our global macro research asset allocation, emerging market equity and debt teams to choose what it believes are the best investments to achieve the investment objectives of the Fund. This means that the Investment Manager constructs a portfolio of stocks or bonds of companies, countries and sectors that suit our current asset allocation policy at that point in time.

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.

Baring Dynamic Emerging Markets Fund – Investment Manager’s report - Unaudited (continued)

Risk profile (continued)

An organisation from which we buy an asset (such as a bank) may fail to carry out its obligations, which could cause losses to the Fund.

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. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

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

Please refer to the Prospectus for the full risk profile.

Strategy

The general outlook for emerging market assets deteriorated substantially in the early stages of the review period. As a result, we significantly reduced the Fund’s exposure to emerging market equities and slightly reduced its positions in local currency emerging market debt in July. Exposure was then increased in late September, given our belief that the improvements that started around this time could continue until the end of the year, if not longer.

As the 12-month period progressed, we responded to increasingly unsettled markets by focusing on the active management of the Fund’s exposure to risky assets. This included increasing the Fund’s equity holdings and focusing on countries less exposed to the commodity cycle. We therefore reduced the weight of Brazilian equities, while opening a position in Korean stocks through index futures.

Our principal focus when investing in equities has been the difference between commodity-producing countries and manufacturing countries. And, as suspected, commodities have been useful in giving us reliable signals about the cyclical part of the market. We therefore maintained a slight preference for Russian equities, based on our belief that the oil price had reached a sustainable bottom earlier in the year.

Most recently, we have slightly reduced our exposure to fixed income instruments by selling our exposure to Turkish securities. We felt that geopolitical instability and the relatively subdued performance during a positive period for the asset class did not bode well for the local market.

Despite earlier reductions, we maintained a notable exposure to local currency bonds. This included those countries most exposed to the commodity cycle, such as South Africa, Indonesia, Brazil and Russia. This proved positive for performance.

We want to reiterate the message that in such a difficult environment it is key to keep your gross exposure well under control and expose the Fund to few idiosyncratic sources of returns. We will continue to follow this belief until we feel the global situation has improved.

Baring Dynamic Emerging Markets Fund – Investment Manager’s report - Unaudited (continued)

Performance

The Fund delivered a negative return, but was ahead of the performance comparator over the period.

Our decision to hold an exposure to precious metals was rewarded during the year, particularly in July, when gold was the only positive contributor during one of the most difficult periods since the Fund’s inception. Our allocation to emerging government bonds was beneficial, when yields and currencies stabilised in most markets. As a result, our positions in Russia, Indonesia and Brazil added value. Elsewhere, Europe Middle East and Africa equities also boosted returns.

Despite a recovery in the second half of the period, Asian equities were the worst contributor during the 12 months under review, with Latin American equities acting as another significant detractor from performance. Hedging as a whole was also negative, due to the strong rally in most emerging market currencies. Finally, we allocated briefly to the US Energy sector as a proxy for oil, but returns proved disappointing and we decided to close the exposure.

We will continue to actively manage our currency exposure, given that it can be a major source of returns but also volatility. We acted and closed our exposure in South Korea and India, and we reduced our exposure to Chinese and Brazilian equities, during the reporting period.

Review of the market

The period under review was dominated by the volatility in equity markets across the globe, with emerging market assets suffering significant negative adjustments.

This weakness could well be labelled ‘Made in China’. Markets began their tumultuous descent as a consequence of the renminbi currency policy changes. The slowdown in China’s economy has been evident since 2014, so it should have been fully absorbed by investors already. However, the sudden change in the foreign exchange policy by the People’s Bank of China threw the spotlight onto a number of China-related uncertainties and, ultimately, global investors were left with unanswered questions about where China’s policymakers and market are heading.

That said, the final months of 2015 saw investor concerns retreat in the face of resilient data from the major economies. Importantly, this included China. Economic data, while far from strong, appeared to tentatively stabilise.

As we moved into 2016, equity markets were driven lower as the oil price hit a low of \$26 per barrel, down from around \$110 only two years ago. This led to fears for the banking system, given the large loan volumes that had been extended to oil producers during the last cycle. Worries over the banking system meant that gold and government bonds were the clear winners. Both benefited by virtue of their safe haven status and their lack of connection to the oil price.

Baring Dynamic Emerging Markets Fund – Investment Manager’s report - Unaudited (continued)

Market outlook

We do not expect an economic recession anytime soon. In the absence of a major shock, the probabilities of sliding into negative growth are extremely low. Yet markets have remained volatile.

One unusual feature of the recent market volatility is that investors are unsure of the main culprit. A little like the board game Cluedo, each day there is a fresh attempt to identify which new factor has been most alarming for investors. Was it China with its economic and currency policy, the UK with its potential ‘Brexit’, or the US with the Federal Reserve’s rate hikes? Or is it the concern among investors that central banks may have had their last throw of the dice this cycle?

While we reject the underlying premise behind these fears, we continue to believe that holding a range of diversifiers makes sense. Our allocation to gold and precious metals has fulfilled this role very well. With the credibility of central banks at times being openly challenged, gold makes sense. Purchases in early January have so far helped to protect the Fund.

Turning to emerging market assets, for the rally to be sustainable, we need to see positive earnings growth finally making a comeback to the region. This will probably take some time, given the difficulties encountered by cyclical businesses, which faced a prolonged negative sentiment in commodities.

During the last year, we have also seen a stabilisation in local currencies, which is normally the first asset to react after a significant economic slowdown (such as the one we have experienced since 2011). Emerging market fixed income assets were also helped by the positive sentiment towards the region.

On the policy front, little has changed, but at least we have not observed negative decisions from local policymakers. At this stage, this is a positive development.

We are mildly constructive on the outlook for local assets and we will continue to monitor the situation on a daily basis to capture positive returns for the Fund. At the same time, we will not relax our stance and still believe that a flexible and active approach is the best way to handle the present environment.

Please refer to note 12 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

Currency	Financial assets at fair value through profit or loss	Currency	Nominal		% of NAV
			holdings	Fair value £	
	Fixed Interest: 59.55% (2015: 57.56%)				
Brazilian real	Brazilian real: 9.02% (2015: 17.16%)				
	Brazil Federative Republic 0.00% 01/07/2016	BRL	5,000,000	958,182	5.62
	Brazil Federative Republic 10.00% 01/01/2023	BRL	3,315,000	579,365	3.40
				1,537,547	9.02
Indonesian rupiah	Indonesian rupiah: 6.04% (2015: 7.36%)				
	Indonesia Treasury Bond 10.75% 15/05/2016	IDR	19,800,000,000	1,028,992	6.04
				1,028,992	6.04
	Indian rupee: 0.00% (2015: 3.64%)				
Mexican peso	Mexican peso: 4.53% (2015: 0.00%)				
	Mexican Bonos 10.00% 05/12/2024	MXN	15,000,000	772,090	4.53
				772,090	4.53
Polish zloty	Polish zloty: 2.17% (2015: 0.00%)				
	Poland Government Bond 3.25% 25/07/2025	PLN	2,030,000	369,033	2.17
				369,033	2.17
Russian rouble	Russian rouble: 5.02% (2015: 15.02%)				
	Russian Federal Bond - OFZ 7.00% 25/01/2023	RUB	43,000,000	418,400	2.45
	Russian Foreign Bond - Eurobond 4.88% 16/09/2023	USD	600,000	437,638	2.57
				856,038	5.02
South African rand	South African rand: 4.99% (2015: 7.48%)				
	South Africa Government 8.25% 15/09/2017	ZAR	7,500,000	363,479	2.13
	South Africa Government 7.75% 28/02/2023	ZAR	10,656,137	487,233	2.86
				850,712	4.99
Pound sterling	Pound sterling: 22.45% (2015: 6.90%)				
	United Kingdom Treasury Bill 0.00% 03/05/2016	GBP	150,000	150,000	0.88
	United Kingdom Treasury Bill 0.00% 23/05/2016	GBP	620,000	619,829	3.64
	United Kingdom Treasury Bill 0.00% 31/05/2016	GBP	1,400,000	1,399,471	8.21
	United Kingdom Treasury Bill 0.00% 13/06/2016	GBP	560,000	559,664	3.28
	United Kingdom Treasury Bill 0.00% 01/08/2016	GBP	1,100,000	1,098,477	6.44
				3,827,441	22.45
US Dollar	US Dollar: 5.33% (2015: 0.00%)				
	United States Treasury Bill 0.00% 23/06/2016	USD	1,328,000	908,377	5.33
				908,377	5.33
	Total fixed interest			10,150,230	59.55

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal		% of
	Equities: 31.11% (2015: 35.26%)	Currency	holdings	Fair value £	NAV
	Bermuda: 0.00% (2015: 0.81%)				
Brazil	Brazil: 1.78% (2015: 0.00%)				
	BB Seguridade Participacoes	BRL	11,800	69,328	0.41
	Cia Energetica de Minas Gerais Pref	BRL	28,200	39,664	0.23
	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	35,200	74,506	0.44
	Porto Seguro	BRL	10,700	57,554	0.34
	Smiles	BRL	7,800	61,970	0.36
				303,022	1.78
	Cayman Islands: 0.00% (2015: 5.66%)				
China	China: 10.01% (2015: 6.62%)				
	ANTA Sports Products	HKD	60,000	104,992	0.62
	Bank of China	HKD	196,000	54,800	0.32
	Bank of Communications	HKD	129,000	55,864	0.33
	Belle International	HKD	104,000	43,662	0.26
	China Construction Bank	HKD	137,000	60,295	0.35
	China Merchants Bank	HKD	44,500	66,958	0.39
	China Power International Development	HKD	202,000	59,328	0.35
	China South City	HKD	298,000	39,162	0.23
	China Vanke	HKD	51,600	88,472	0.52
	CIFI	HKD	396,000	62,868	0.37
	Harbin Bank	HKD	337,000	65,390	0.38
	Huadian Power International	HKD	116,000	40,822	0.24
	Huishang Bank	HKD	250,000	82,466	0.48
	Industrial & Commercial Bank of China	HKD	155,000	57,554	0.34
	iShares China Large Cap UCITS ETF	GBP	4,347	288,293	1.69
	Jiangsu Expressway	HKD	96,000	86,533	0.51
	Kaisa	HKD	572,000	78,701	0.46
	KWG Property	HKD	123,500	54,898	0.32
	Shenguan	HKD	428,000	30,199	0.18
	Sunac China	HKD	97,000	42,605	0.25
	TCL Communication Technology	HKD	126,000	56,010	0.33
	Yingde Gases	HKD	157,000	40,018	0.23
	Yuexiu Transport Infrastructure	HKD	184,000	84,551	0.50
	Zhejiang Expressway	HKD	88,000	61,625	0.36
				1,706,066	10.01
Hong Kong	Hong Kong: 0.52% (2015: 2.18%)				
	China Lilang	HKD	127,000	55,670	0.33
	Huabao International	HKD	120,000	32,387	0.19
				88,057	0.52

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal holdings	Fair value £	% of NAV
	Equities: 31.11% (2014: 35.26%) (continued)	Currency			
	Ireland: 0.00% (2015: 0.94%)				
Malaysia	Malaysia: 2.31% (2015: 3.63%)				
	British American Tobacco Malaysia	MYR	7,100	57,053	0.33
	Bursa Malaysia	MYR	54,500	80,277	0.47
	Carlsberg Brewery Malaysia Class B	MYR	35,600	84,175	0.49
	Heineken Malaysia	MYR	32,600	85,874	0.50
	Pavilion Real Estate Investment Trust	MYR	305,400	89,327	0.52
				396,706	2.31
	Russia: 0.00% (2015: 1.30%)				
South Africa	South Africa: 4.53% (2015: 5.49%)				
	Barclays Africa	ZAR	8,587	60,482	0.36
	Coronation Fund Managers	ZAR	17,574	65,479	0.38
	DataTec	ZAR	25,983	56,210	0.33
	Fortress Income Fund	ZAR	41,921	75,651	0.44
	Fortress Income Fund Class A	ZAR	41,921	31,914	0.19
	Hyprop Investments	ZAR	13,417	79,249	0.47
	Nedbank	ZAR	6,316	55,595	0.33
	Oceana	ZAR	14,848	86,921	0.51
	SA Corporate Real Estate Fund Nominees Pty	ZAR	322,840	77,981	0.46
	Truworths International	ZAR	18,121	93,063	0.55
	Vodacom	ZAR	10,867	87,381	0.51
				769,926	4.53
Taiwan	Taiwan: 6.53% (2015: 6.21%)				
	Asustek Computer	TWD	12,000	72,169	0.42
	Cheng Uei Precision Industry	TWD	68,000	59,865	0.35
	Chicony Electronics	TWD	46,230	76,005	0.45
	China Development Financial	TWD	312,000	54,472	0.32
	Chin-Poon Industrial	TWD	69,000	95,729	0.56
	Chipbond Technology	TWD	61,000	55,644	0.33
	Chipmos Technologies	TWD	93,000	61,554	0.36
	Innolux	TWD	253,000	53,671	0.32
	Kinsus Interconnect Technology	TWD	45,000	59,664	0.35
	MediaTek	TWD	11,000	53,671	0.31
	Novatek Microelectronics	TWD	26,000	62,326	0.37
	Phison Electronics	TWD	14,000	80,039	0.47
	Simplo Technology	TWD	27,000	62,432	0.37
	St Shine Optical	TWD	8,000	102,505	0.60
	Transcend Information	TWD	34,000	65,419	0.38
	Vanguard International Semiconductor	TWD	93,000	97,559	0.57
				1,112,724	6.53

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	% of			
	Equities: 31.11% (2014: 35.26%) (continued)	Currency	holdings	Fair value £	NAV		
Thailand	Thailand: 1.38% (2015: 0.00%)						
	AP Thailand	THB	600,100	70,528	0.41		
	Bangkok Bank	THB	23,800	77,388	0.45		
	Supalai	THB	220,500	88,542	0.52		
				236,458	1.38		
	Turkey: 0.00% (2015: 2.42%)						
Vietnam	Vietnam: 0.00% (2015: 0.00%)						
	PetroVietnam Drilling and Well Services	VND	8	6	-		
				6	-		
World	World: 4.05% (2015: 0.00%)						
	ETFS Physical Silver ETF	USD	15,100	176,049	1.03		
	iShares Gold Producers UCITS ETF	USD	25,330	180,588	1.06		
	Source Physical Gold P-ETC ETF	USD	3,892	333,718	1.96		
				690,355	4.05		
	Total equities			5,303,320	31.11		
	Open forward foreign currency transactions: 0.62% (2015: 0.18%)						
	Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain £	% of NAV
	GBP 2,181,897	USD 3,104,000	0.7029	Citibank	07/06/2016	58,323	0.34
	ZAR 9,903,800	GBP 444,210	0.0449	Northern Trust	12/05/2016	32,320	0.19
	GBP 234,648	USD 333,400	0.7038	JP Morgan	07/06/2016	6,555	0.04
	TRY 2,186,000	GBP 529,173	0.2421	JP Morgan	12/05/2016	2,788	0.02
	GBP 78,399	USD 110,600	0.7089	JP Morgan	12/05/2016	2,729	0.02
	EUR 379,700	GBP 294,768	0.7763	HSBC Bank	06/07/2016	1,861	0.01
	Total unrealised gain on open foreign currency transactions					104,576	0.62
	Futures contract*: 0.42% (2015: 0.28%)	Fair value	Contracts	Unrealised gain £	% of NAV		
	Future Bovespa June 2016	162,048	15	9,275	0.05		
	Future H-Shares Idx Hkg May 2016	(431,538)	(11)	4,310	0.03		
	Future Kospi2 Inx Xkfe June 2016	1,031,322	14	19,121	0.11		
	Future Mini Msci Emg Mkt Nyf June 2016	805,870	28	12,714	0.07		
	Future Msci Taiwan Idx. Sgx May 2016	(229,099)	(11)	7,397	0.04		
	Future Rts Idx. Rts June 2016	257,695	196	20,040	0.12		
	Future Sgx Nifty 50 Sgx May 2016	680,411	63	520	-		
				73,377	0.42		
	Total financial assets at fair value through profit and loss			15,631,503	91.70		

Portfolio statement (continued)

As at 30 April 2016

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (1.47%) (2015: (0.22%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss £	% of NAV
BRL 3,617,000	USD 888,763	0.7007	UBS Canadian Imperial Bank of	12/05/2016	(99,300)	(0.58)
BRL 4,032,000	USD 1,072,683	0.7086	Commerce	12/05/2016	(54,626)	(0.32)
ZAR 16,257,000	GBP 751,087	0.0462	Bank of Montreal	12/05/2016	(31,133)	(0.18)
ZAR 9,903,800	GBP 452,313	0.0457	Citibank	12/05/2016	(24,216)	(0.14)
TRY 2,186,000	GBP 513,650	0.2350	Deutsche Bank	12/05/2016	(18,312)	(0.11)
GBP 931,700	EUR 1,170,000	0.7963	Northern Trust	06/07/2016	(17,674)	(0.10)
GBP 846,951	USD 1,233,000	0.6869	Northern Trust	07/06/2016	(3,405)	(0.02)
GBP 812,991	USD 1,186,000	0.6855	HSBC Bank	07/06/2016	(1,599)	(0.01)
USD 2,818,000	GBP 1,926,911	0.6838	Citibank	07/06/2016	(998)	(0.01)
Total unrealised loss on open foreign currency transactions					(251,263)	(1.47)

Futures contract*: (0.04%) (2015: 0.00%)	Fair value	Contracts	Unrealised loss £	% of NAV
Future Hang Seng Hkg May 2016	367,859	4	(7,516)	(0.04)
Total financial liabilities at fair value through profit and loss			(7,516)	(0.04)

Total financial liabilities at fair value through profit and loss (258,779) (1.51)

Total investments at fair value through profit or loss	15,372,724	90.19
Cash	1,575,691	9.24
Margin cash	907,694	5.33
Other net liabilities	(810,778)	(4.76)
Total net assets attributable to holders of redeemable participating shares	17,045,331	100.00

Analysis of portfolio	% of Total assets**
Transferable securities***	83.65
OTC financial derivative instruments	(0.44)
Other assets	16.79
	100.00

* The counterparty for the future contracts is UBS.

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Dynamic Emerging Markets Fund 30/04/2016	Baring Dynamic Emerging Markets Fund 30/04/2015
	Notes	£	£
Assets			
Financial assets at fair value through profit or loss	1	15,631,503	15,917,116
Cash	1	1,575,691	523,064
Margin cash	1	907,694	585,935
Receivable for securities sold	1	224,043	-
Receivable for shares sold	1	-	12
Dividends and interest receivable	1	133,521	159,638
Other assets	1	986	12,598
Total assets		18,473,438	17,198,363
Liabilities			
Financial liabilities at fair value through profit or loss	1	258,779	37,297
Management fee payable	2	11,098	-
Payable for securities purchased	1	1,098,808	-
Administration fee payable	2	6,281	604
Custodian/depositary fee payable	2	723	351
Other accrued expenses	2	52,418	131,133
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		1,428,107	169,385
Net assets attributable to holders of redeemable participating shares		17,045,331	17,028,978
Shares in issue (Note 4)			
	Class I GBP Acc	1,582,924	1,602,349
	Class A EUR Acc	264,041	30,116
	Class A GBP Acc	7,311	9,341
	Class I USD Acc	10	-
	Class X GBP 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 year ended 30 April 2016

	Notes	Baring Dynamic Emerging Markets Fund 30/04/2016 £	Baring Dynamic Emerging Markets Fund 30/04/2015 £
Net assets attributable to holders of redeemable participating shares at the beginning of the year		17,028,978	238,191,336
(Decrease)/increase in assets for the year from operations attributable to holders of redeemable participating shares		(1,907,640)	17,002,400
Issue of redeemable participating shares for the year	4	2,338,452	10,714,703
Redemption of redeemable participating shares for the year	4	(414,459)	(248,879,461)
Net assets attributable to holders of redeemable participating shares at the end of the year		17,045,331	17,028,978

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

Profit and loss account

For the year ended 30 April 2016

	Notes	Baring Dynamic Emerging Markets Fund 30/04/2016 £	Baring Dynamic Emerging Markets Fund 30/04/2015 £
Investment income			
Interest income	1	496,734	3,290,689
Dividend income	1	222,200	1,640,345
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(2,471,035)	13,364,577
Total investment (expense)/income		(1,752,101)	18,295,611
Expenses			
Management fees	2	131,718	835,334
Administration fees	2	33,691	120,547
Custodian/depositary fees	2	3,915	27,021
General expenses	2	(29,786)	35,282
Total operating expenses		139,538	1,018,184
Net (loss)/profit before finance costs and tax		(1,891,639)	17,277,427
Finance costs			
Bank interest expense	1	(6,314)	(2,344)
Total finance costs		(6,314)	(2,344)
(Loss)/profit for the financial year before tax		(1,897,953)	17,275,083
Tax			
Withholding tax on dividends and other investment income		(9,687)	(272,683)
Total tax		(9,687)	(272,683)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(1,907,640)	17,002,400

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 Corporate Debt Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring Emerging Markets Corporate Debt Fund - Class I USD Acc	US\$9.93	US\$9.66	2.80
Baring Emerging Markets Corporate Debt Fund - Class A EUR Hedged Acc	€9.23	€9.12	1.21
Baring Emerging Markets Corporate Debt Fund - Class A USD Acc	US\$9.74	US\$9.57	1.78
Baring Emerging Markets Corporate Debt Fund - Class A USD Inc	US\$8.70	US\$9.04	(3.76)

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	17/10/2012 - 30/04/2013 %
Baring Emerging Markets Corporate Debt Fund - Class I USD Acc (USD terms)	2.80	(3.78)	(3.37)	3.90
JPM CEMBI Broad Diversified (USD terms)**	2.83	(4.50)	(1.93)	5.31
Baring Emerging Markets Corporate Debt Fund - Class A EUR Hedged Acc (EUR terms)*	1.21	(4.90)	(4.77)	0.70
Baring Emerging Markets Corporate Debt Fund - Class A USD Acc (USD terms)*	1.78	(4.78)	(4.47)	5.62
Baring Emerging Markets Corporate Debt Fund - Class A USD Inc (USD terms)*	1.75	(4.78)	(4.39)	4.70

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

Source: Morningstar/Barings/JPM.

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

The Fund was launched on 17 October 2012.

* The Class A USD Inc share class was launched on 23 October 2012.

The Class A USD Acc share class was launched on 2 November 2012.

The Class A EUR Hedged Acc share class was launched on 17 January 2013.

** Current performance comparison effective from 2 March 2015. Prior to this date, the Fund was shown against JPM CEMBI Broad Diversified + JPM ELMI+.

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 shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Baring Emerging Markets Corporate Debt Fund – Investment Manager’s report - Unaudited (continued)

Investment objective and policy

The investment objective of the Baring Emerging Markets Corporate Debt Fund (“the Fund”) is to maximise total return, consisting of income, capital appreciation and currency gains, by investing in emerging market corporate debt securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in emerging market debt securities issued by companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets or listed or traded on an eligible emerging market.

Debt securities in which the Fund will invest may include, but are not limited to, fixed and floating rate bonds (which may be rated or unrated), inflation-protected bonds, debentures, credit-linked notes, structured notes, total return notes, participation notes, asset and mortgage-backed securities, convertible bonds, 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 Baring Investment Funds Plc, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

We believe that basing an investment strategy entirely on one set of expected market forecasts carries significant risk. In building portfolios, we aim to avoid excessive volatility, identifying the full range of market environments and adopting a strategy that is robust across a range of likely market outcomes.

In keeping with all areas of Barings’ fixed income range, we utilise our unique scenario-based approach to investing with rigorous macroeconomic analysis used to extract maximum value from emerging markets local currency debt. For security selection, we use “bottom-up” credit analysis skills to build a portfolio of mainly high-quality companies operating primarily in emerging countries.

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.

An organisation from which we buy an asset (such as a bank) may fail to carry out its obligations, which could cause losses to the Fund.

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.

Baring Emerging Markets Corporate Debt Fund – Investment Manager’s report - Unaudited (continued)

Risk profile (continued)

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.

Please refer to the Prospectus for the full risk profile.

Strategy

We continued to maintain a higher position relative to performance comparator in high yield and a lower position relative to performance comparator in investment grade corporate bonds. High yield positioning was driven by attractive relative valuations over the US high yield segment and due to low forecasted default rates for emerging market high yield corporate bonds. Investment grade bond exposure was lower than performance comparator due to low absolute yields offered by bonds and due to the possibility of a rise in US interest rates.

In country terms, we added to our allocation in Brazil in the second half of 2015 after a steep fall in the prices of Brazilian assets due to political turmoil as a result of corruption investigations and a decrease in commodity prices. We took the view that the corruption investigation would result in the impeachment of the president and this development would be received positively by investors. We also forecasted a rebound in commodity prices due to supportive policies implemented by global central banks. We took profit on some of our Brazilian exposure after strong gains recorded by Brazilian assets in first quarter of 2016.

We added exposure to Indonesian high yield corporate bonds due to the prospects of a pickup in economic growth as a result of supportive monetary policies adopted by the central bank as well as reform policies implemented by the government. Attractive yields offered by Indonesian corporate bonds were another factor in adding to Indonesian exposure. We also increased our allocation to the Indian steel sector. In our view, the Indian government is likely to support domestic steel prices by raising tariffs on import. Indian steel prices would also be boosted by domestic infrastructure spending.

We added exposure to Turkish corporates last year. Turkish corporate bonds offer attractive risk/reward prospects due to higher yields offered by the sector compared to similarly rated corporate bonds from other countries. Turkish assets have weakened due to geopolitical turmoil in neighbouring countries. In our view, the domestic economy will be insulated from the impact of civil war in bordering countries. In addition, the Turkish economy will also benefit from lower oil prices. Russian corporates continue to be among our core holdings as, in our view, the sector is attractively priced relative to the credit risk. Russian companies have strong balance sheets which should enable them to ride out the current period of economic uncertainty as a result of economic sanctions imposed by the US and EU. We also believe that the Russian government will continue to provide financial support to blue-chip Russian corporates.

In terms of the Industrials sector, we added to the commodities exposure in the second half of 2015 and took profit after a strong rebound in commodity prices in the first quarter of 2016. In our view, commodity prices will continue to be volatile due to lacklustre global growth. However, central bank policies should put a floor on prices in the near term.

Baring Emerging Markets Corporate Debt Fund – Investment Manager’s report - Unaudited (continued)

Performance

The Fund generated flat returns relative to the performance comparator during the period. The Fund's Brazilian exposure detracted from performance while Russian holdings provided upside. Our allocation to high yield bonds relative to the performance comparator proved to be another positive factor, while the Fund's oil and gas exposure proved to be a drag. The Fund's exposure to the Metals and Mining sector had a further negative impact on performance. The Fund's defensive duration positioning (duration measures the overall sensitivity of the Fund to interest rate changes) proved to be a negative strategy in a period in which U.S. interest rates declined. Investment grade bonds benefited from declining rates and the Fund's low exposure to this segment relative to performance comparator detracted from performance.

Review of the market

Despite being under pressure from lower commodity prices, the emerging markets corporate bonds generated positive returns during the period. The asset class was also adversely impacted when concerns arose over a slowdown in Chinese economic growth. The political crisis in Brazil was another development that caused investors to adapt to a cautious outlook. However a rebound in commodity prices in the first quarter of 2016 allayed investors' concerns and attractive yields tempted investors back into the asset class. Favourable political developments in Brazil and market-friendly policies implemented by the Chinese government gave positive momentum to the asset class in the first quarter of 2016. The declining U.S. interest rate was another positive contributor to the asset class returns. U.S. treasury yields fell during the period alongside a general downturn in global rates as lower inflation data allowed a slew of central banks to ease their policies during the period.

Within the emerging markets corporates sector, high yield issues generated higher returns than investment grade bonds as high absolute yield offered by HY bonds as well as low default rates made HY segment an attractive investment proposition. All regions reported positive returns with the exception of Latin America which was heavily impacted by lower commodity prices and by a fall in prices of Brazilian corporates which were downgraded by all rating agencies. During the period, Colombia and Brazil were the two worst performing countries among countries with greater than one percent weight in the benchmark.

European corporates reported the highest gains during the period. Contributing to the strong performance was a sharp rally in Russian corporates which offered higher yield than companies with similar fundamentals from other emerging markets countries. Russian corporates also benefited from strong demand by local investors. Of further support to European returns was the strong performance of Turkish corporates which made gains as political risk subsided in Turkey, whose economy is also a beneficiary from lower oil prices. In terms of the Industrials sector, the Fund benefited from its holding of Chinese Real Estate bonds which rallied in response to favourable policies implemented by the government.

Market outlook

While we remain cautious on EM corporates in the near term given the recent strong rally due to rebound in commodity prices, we are much more optimistic over the medium term due to the supportive fundamentals and attractive valuations. Many emerging markets corporates still offer a significant yield advantage to their sovereign counterparts without a commensurate increase in risk, and the broader emerging markets corporate debt asset class still retains a strong relative value advantage compared to its developed market peers. We plan to maintain a lower duration compared to the performance comparator in the medium term, and focus on shorter-maturity high yield credits where potential downside stemming from shifts in the Federal Reserve's policy is constrained. We will maintain a focus on countries with the policy flexibility to respond to global shocks, and without heavy sovereign and private debt burdens that could leave them susceptible to capital outflows. We also plan to continue to have low exposure to credits that may not offer attractive enough compensation.

Baring Emerging Markets Corporate Debt Fund – Investment Manager’s report - Unaudited (continued)

Market outlook (continued)

The Fund will use tactical positioning to benefit from inflows from investors outside the asset class who will move into emerging market corporates in order to capture additional yield. The Fund will also continue to maintain active country positioning as we expect country and corporate differentiation to figure prominently across the emerging markets given the different initial conditions and idiosyncratic stresses.

Please refer to note 12 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

Currency	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair Value US\$	% of NAV
	Collective Investment Schemes: 7.52% (2015: 4.61%)				
US dollar	US dollar: 7.52% (2015: 4.61%)				
	Northern Trust Global Funds - US Dollar Fund	USD	1,285,000	1,285,000	7.52
	Total Collective Investment Schemes			1,285,000	7.52
	Fixed interest: 94.30% (2015: 97.73%)				
US dollar	US dollar: 94.30% (2015: 97.73%)				
	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	USD	500,000	476,932	2.79
	Akbank 5.13% 31/03/2025	USD	500,000	499,490	2.92
	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	USD	400,000	392,400	2.30
	Bancolombia 5.13% 11/09/2022	USD	500,000	505,750	2.96
	BBVA Bancomer 6.75% 30/09/2022	USD	500,000	550,250	3.22
	CNOOC Finance 2013 3.00% 09/05/2023	USD	250,000	243,352	1.43
	CNOOC Finance 2015 USA 3.50% 05/05/2025	USD	200,000	197,709	1.16
	Dah Sing Bank 6.63% 11/02/2020	USD	300,000	335,101	1.96
	DP World 6.85% 02/07/2037	USD	400,000	416,484	2.44
	Emirates Airline 5.13% 08/06/2016	USD	400,000	401,788	2.35
	Eskom Holdings 5.75% 26/01/2021	USD	250,000	236,752	1.39
	Evergrande Real Estate 8.75% 30/10/2018	USD	250,000	243,750	1.43
	Evraz 6.75% 27/04/2018	USD	250,000	255,363	1.50
	Finansbank 5.15% 01/11/2017	USD	200,000	206,200	1.21
	Finansbank AS/Turkey 6.25% 30/04/2019	USD	200,000	213,278	1.25
	FPC Treasury 4.50% 16/04/2023	USD	500,000	503,663	2.95
	Gazprom Gaz Capital 4.95% 19/07/2022	USD	250,000	252,975	1.48
	Golden Legacy PTE 9.00% 24/04/2019	USD	250,000	255,000	1.49
	GPB Eurobond Finance 4.96% 05/09/2019	USD	250,000	253,440	1.48
	Greentown China 8.00% 24/03/2019	USD	200,000	215,001	1.26
	GTH Finance 6.25% 26/04/2020	USD	250,000	252,500	1.48
	GTH Finance 7.25% 26/04/2023	USD	200,000	202,500	1.19
	Hutchison Whampoa International 12 6.00% 31/12/2049	USD	350,000	363,545	2.13
	Indian Overseas Bank 4.63% 21/02/2018	USD	300,000	308,842	1.81
	Indo Energy Finance II 6.38% 24/01/2023	USD	200,000	94,758	0.55
	Itau Unibanco 5.13% 13/05/2023	USD	250,000	241,250	1.41
	JD.com 3.89% 29/04/2026	USD	500,000	474,630	2.78
	JSW Steel 4.75% 12/11/2019	USD	250,000	221,785	1.30
	Kazakhstan Temir Zholy Finance 6.38% 06/10/2020	USD	250,000	254,513	1.49
	KazMunayGas National 4.40% 30/04/2023	USD	250,000	234,375	1.37
	KOC 5.25% 15/03/2023	USD	300,000	308,226	1.80
	Marquee Land PTE 9.75% 05/08/2019	USD	200,000	206,500	1.21
	Mashreqbank 1.40% 24/01/2017	USD	400,000	400,000	2.34
	Metalloinvest Finance 5.63% 17/04/2020	USD	250,000	253,028	1.48
	MTS International Funding 5.00% 30/05/2023	USD	500,000	501,875	2.94
	NTPC 4.75% 03/10/2022	USD	250,000	270,584	1.58
	Pelabuhan Indonesia II 4.25% 05/05/2025	USD	250,000	241,875	1.42
	Pertamina Persero 4.30% 20/05/2023	USD	250,000	249,302	1.46
	Petrobras Global Finance 3.00% 15/01/2019	USD	250,000	225,550	1.32
	Saudi Electricity Global 5.06% 08/04/2043	USD	500,000	478,250	2.80

Portfolio statement (continued)

As at 30 April 2016

Currency	Financial assets at fair value through profit or loss		Nominal holdings	Fair value US\$	% of NAV
	Fixed interest: 94.30% (2015: 97.73%) (continued)	Currency			
US dollar (continued)	US dollar: 94.30% (2015: 97.73%) (continued)				
	Shimao Property 6.63% 14/01/2020	USD	250,000	261,573	1.53
	Shimao Property 8.38% 10/02/2022	USD	250,000	276,541	1.62
	SM Investments Corp 4.88% 10/06/2024	USD	500,000	524,471	3.07
	Sri Lanka Government International Bond 5.13% 11/04/2019	USD	200,000	200,737	1.18
	Steel Capital 4.45% 19/03/2018	USD	200,000	203,908	1.19
	Steel Capital 5.90% 17/10/2022	USD	200,000	209,330	1.23
	TBG Global Pte 4.63% 03/04/2018	USD	200,000	203,260	1.19
	Transnet 4.00% 26/07/2022	USD	500,000	458,771	2.69
	Turk Telekomunikasyon 4.88% 19/06/2024	USD	500,000	494,838	2.90
	Turkiye Vakiflar Bankasi 5.75% 24/04/2017	USD	250,000	257,685	1.51
	Vedanta Resources 9.50% 18/07/2018	USD	200,000	187,500	1.10
	Waha Aerospace 3.93% 28/07/2020	USD	123,750	128,780	0.75
	Yapi ve Kredi Bankasi 6.75% 08/02/2017	USD	250,000	258,668	1.51
	Total fixed interest			16,104,628	94.30
	Open forward foreign currency transactions: 0.02% (2015: 0.12%)				
Currency sold	Currency bought	Currency Counterparty rate	Maturity date	Unrealised gain US\$	% of NAV
USD 295,980	EUR 261,840	0.8846 Bank of Montreal Toronto	20/07/2016	3,161	0.02
	Total unrealised gain on open foreign currency transactions			3,161	0.02
	Total financial assets at fair value through profit and loss			17,392,789	101.84
	Total investments at fair value through profit and loss			17,392,789	101.84
	Bank overdraft			(478,625)	(2.80)
	Other net assets			164,610	0.96
	Net assets attributable to holders of redeemable participating shares			17,078,774	100.00
	Analysis of portfolio			% of Total assets*	
	Collective Investment Schemes			7.30	
	Transferable securities**			91.46	
	OTC financial derivative instruments			0.02	
	Other assets			1.22	
				100.00	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Emerging Markets Corporate Debt Fund 30/04/2016	Baring Emerging Markets Corporate Debt Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	17,392,789	17,805,429
Receivable for securities sold	1	-	255,125
Cash	1	-	11,039
Dividends and interest receivable	1	192,123	210,845
Other assets	1	-	12,915
Total assets		17,584,912	18,295,353
Liabilities			
Financial liabilities at fair value through profit or loss	1	-	-
Bank overdraft	1	478,625	-
Management fee payable	2	(14,913)	-
Payable for securities purchased	1	-	946,020
Payable for shares redeemed	1	-	-
Administration fee payable	2	6,026	6,334
Custodian/depositary fee payable	2	722	353
Other liabilities	2	35,678	36,263
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		506,138	988,970
Net assets attributable to holders of redeemable participating shares		17,078,774	17,306,383
Shares in issue (Note 4)			
	Class I USD Acc	1,575,100	1,575,110
	Class A EUR Hedged Acc	28,506	45,706
	Class A USD Acc	116,268	168,903
	Class A USD Inc	111	124

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 year ended 30 April 2016

		Baring Emerging Markets Corporate Debt Fund 30/04/2016 US\$	Baring Emerging Markets Corporate Debt Fund 30/04/2015 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		17,306,383	23,181,404
Increase/(decrease) in assets for the year from operations attributable to holders of redeemable participating shares		437,957	(914,937)
Issue of redeemable participating shares for the year	4	152	277,370
Redemption of redeemable participating shares for the year	4	(665,717)	(5,237,571)
Income equalisation	3	(1)	117
Net assets attributable to holders of redeemable participating shares at the end of the year		17,078,774	17,306,383

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

Profit and loss account

For the year ended 30 April 2016

	Notes	Baring Emerging Markets Corporate Debt Fund 30/04/2016 US\$	Baring Emerging Markets Corporate Debt Fund 30/04/2015 US\$
Investment income			
Interest income	1	918,744	982,738
Net fair value loss on financial assets at fair value through profit or loss	1	(306,327)	(1,678,904)
Total investment income/(expense)		612,417	(696,166)
Expenses			
Management fees	2	35,783	77,773
Administration fees	2	74,666	87,106
Custodian/depository fees	2	4,078	4,839
General expenses	2	59,868	47,714
Total operating expenses		174,395	217,432
Net profit/(loss) before finance costs		438,022	(913,598)
Finance costs			
Distributions	3	(54)	(476)
Bank interest expense	1	(11)	(863)
Total finance costs		(65)	(1,339)
Increase/(decrease) in assets for the year from operations attributable to holders of redeemable participating shares		437,957	(914,937)

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 - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc	US\$8.16	US\$9.18	(11.11)
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc	€9.14	€9.86	(7.30)
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc	€9.40	€10.76	(12.64)
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc	£7.65	£8.64	(11.46)
Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc	HK\$63.56	HK\$71.38	(10.96)
Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc	\$10.83	\$11.46	(5.50)
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc	€15.52	€17.44	(11.01)
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc*	US\$8.49	N/A	N/A
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc	US\$8.36	US\$9.37	(10.78)
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc	US\$11.58	US\$12.11	(4.38)

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc (USD terms)	(5.50)	(10.32)	(9.27)	7.75	(5.37)
JPM GBI-EM Global Diversified Index (USD terms)**	(1.98)	(9.35)	(9.42)	10.31	(0.28)
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc (EUR terms)*	(7.30)	10.91	(14.27)	8.93	4.16
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc (EUR terms)	(7.23)	10.94	(14.19)	8.88	6.22
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc (GBP terms)	(5.86)	(10.13)	(9.40)	7.60	(6.08)
Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc (HKD terms)	(5.43)	(10.46)	(9.36)	7.80	(5.92)
Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc (USD terms)	(5.50)	(10.47)	(9.22)	7.72	(5.35)
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc (EUR terms)	(5.58)	12.37	(13.05)	10.39	7.73
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc (USD terms)*	17.57	N/A	N/A	N/A	N/A
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc (USD terms)	(5.06)	(9.93)	(8.67)	8.47	(4.88)
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc (USD terms)	(4.38)	(9.29)	(8.12)	9.17	(3.97)

Baring Emerging Markets Debt Local Currency Fund – Investment Manager’s report - Unaudited (continued)

Performance record (continued)

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

Source: Morningstar/Barings/JPM.

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The Fund was launched on 14 December 2006 as the Baring Emerging Market Income Fund and converted to the Baring Emerging Markets Debt Local Currency Fund on 17 June 2010.

* The Class A EUR Acc share class was launched on 17 May 2011.

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

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

Investment objective and policy

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

The Fund will seek 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 will invest may include, but are 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 Baring Investment Funds Plc, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

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

Our bond market and currency research embraces a full range of market drivers, including macroeconomic analysis and fiscal policy, liquidity conditions and technical indicators. These drivers are 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.

Baring Emerging Markets Debt Local Currency Fund – Investment Manager’s report - Unaudited (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.

An organisation from which we buy an asset (such as a bank) may fail to carry out its obligations, which could cause losses to the Fund.

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.

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.

Please refer to the Prospectus for the full risk profile.

Strategy

Our strategic objective is to invest in emerging market bonds and currencies that we have identified as having positive / improving characteristics. Moreover, we aim to take advantage of tactical opportunities and market volatility in order to increase exposure to emerging markets with improving economic and political outlooks during periods of market weakness and take profit by reducing positions to these economies during periods of strengthening markets.

More specifically, whilst we remained constructive on Hungary, Mexico and Brazil during the reporting period, we amended the positions a number of times in reaction to market movements. In Mexico, we increased our exposure during periods of market weakness and took profit when the markets recovered. In Brazil, we added to our exposure as the currency depreciated and the local bonds weakened. We took advantage of the weaker Hungarian bond market and a depreciating currency to add to our position. Subsequently, we reduced our exposure to Hungary and took profit as both the bond market and the currency recovered significantly. Elsewhere, we took profit in Russia after a rally in the local bond market and an appreciation of the currency. We also took profit in Indonesia as the local bond market produced high positive returns. Finally, we increased our exposure to Colombia, taking advantage of very attractive levels in the local bond and currency markets.

Performance

The Fund underperformed the comparative benchmark index during the reporting period. Most emerging markets were negatively affected by the market volatility associated with the rising uncertainty about the US economic and monetary policy outlook, lower commodity prices and concerns about China.

Overall, our defensive position in Asia relative to the comparative benchmark index made a positive contribution to performance. More specifically, Malaysia performed poorly as the local currency depreciated. Elsewhere in Asia, the Fund’s allocation in Indonesian bonds contributed positively to performance; the local bond market rallied, mainly reflecting an improvement in the inflation outlook. In Latin America, the Fund’s positions in Mexico and Colombia made a negative contribution to the overall return. Both countries were affected by the fall in the oil price and their currencies depreciated substantially.

Baring Emerging Markets Debt Local Currency Fund – Investment Manager’s report - Unaudited (continued)

Performance (continued)

In Eastern Europe, the Fund’s allocation in Hungary enhanced the overall return. Hungarian bonds and the local currency performed well because they were supported by a combination of robust growth, low inflation and strong external balances.

Review of the market

Market volatility was high during the reporting period. The financial markets were driven by the monetary policy and economic growth outlook in the US, commodity prices (mainly oil) and concerns about China. Initially, the uncertainty about the monetary policy in the US remained elevated and, as a result, most emerging markets sold off significantly, reflecting rising global risk aversion and limited investor appetite for high yielding asset classes such as emerging market debt. Moreover, the Chinese financial markets were negatively affected by concerns about a weaker economy and the lack of clarity in the country’s exchange rate policy. As a result, most emerging market currencies depreciated in 2015, accounting for the majority of the negative returns in the asset class. However, the markets recovered sharply in 2016. The uncertainty about the US monetary policy subsided after the US Federal Reserve raised its policy rate in December 2015. Furthermore, the oil price recovered, the Chinese economic outlook improved and the Chinese currency appreciated. As a result, emerging market bonds and currencies recovered, on average, most of the losses recorded in 2015.

Latin American markets performed worse than their Eastern European and Asian counterparts. Colombia and Mexico performed poorly in Latin America as a result of a lower oil price. Brazil recovered significantly in 2016 after some poor performance in 2015, reflecting an improving political outlook. In Eastern Europe, Romania and Hungary performed well as a result of low inflation, a weak oil price and positive growth outlooks. On the other hand, Russia was the worst performing market in Eastern Europe, reflecting the negative impact of a lower oil price. In Asia, Indonesia was the best performing market; the local bond market and the exchange rate were supported by falling inflation, a more accommodative monetary policy, stronger growth and improving external balances.

Market outlook

Looking forward, emerging market bonds and currencies will continue to be driven by the US economic outlook and the US Federal Reserve’s policy actions. Moreover, commodity prices (mainly oil) and the Chinese economic outlook will also affect bond and currency levels in most emerging economies. Many investors are concerned about the effect of a less accommodative US monetary policy on emerging market assets. However, in our view, stronger growth in the US will be positive for emerging markets; exports from emerging markets will increase and, more importantly, global risk aversion will fall, supporting high yielding asset classes such as emerging markets. Therefore, a less accommodative US monetary policy will not necessarily have a negative effect on emerging markets if it reflects a stronger US economy. That said, we can not rule out periods of weakness in the short term if the uncertainty about the US economic and monetary policy outlook continues to prevail. However, we believe that these periods of weakness offer an attractive entry point and should be treated as an opportunity to initiate or increase exposure in emerging markets.

Baring Emerging Markets Debt Local Currency Fund – Investment Manager’s report - Unaudited (continued)

Market outlook (continued)

Emerging market bonds and currencies should be supported by a combination of attractive valuation levels and strong underlying economic fundamentals. In spite of the recent market recovery, most of emerging market bonds and, in particular, currencies are priced at historically low levels on average; many emerging market currencies are still significantly weaker than the levels recorded during the Lehman financial crisis in 2008-2009. Moreover, the majority of emerging countries continue to benefit from sound economic fundamentals that are often stronger than in the developed economies; economic growth is faster, external balances are in surplus and the fiscal and debt profiles are much more favourable. We believe that current valuation levels in most emerging markets are not justified by the underlying economic fundamentals; there is a disconnect between valuations and economic fundamentals. Therefore, we remain constructive about the outlook for emerging market bonds and currencies in the medium and long term.

Please refer to note 12 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

Currency	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
		Currency	holdings	US\$	NAV
US dollar	Collective Investment Schemes: 6.81% (2015: 3.44%)				
	Baring China Bond Fund	USD	158,289	1,643,036	5.19
	Northern Trust Global Funds - US Dollar Fund	USD	513,000	513,000	1.62
	Total Collective Investment Schemes			2,156,036	6.81
	Fixed interest: 89.63% (2015: 93.41%)				
Brazilian real	Brazilian real: 12.75% (2015: 12.24%)				
	Brazil Federative Republic 10.00% 01/01/2017	BRL	4,643,000	1,300,918	4.11
	Brazil Federative Republic 10.00% 01/01/2018	BRL	1,825,000	503,681	1.59
	Brazil Federative Republic 10.00% 01/01/2023	BRL	5,652,000	1,443,725	4.56
	Brazil Federative Republic 10.00% 01/01/2025	BRL	3,165,000	786,035	2.49
				4,034,359	12.75
Colombian peso	Colombian peso: 7.68% (2015: 7.64%)				
	Colombia Government 6.00% 28/04/2028	COP	2,834,800,000	828,958	2.62
	Colombia Government 7.00% 04/05/2022	COP	88,200,000	29,680	0.09
	Colombia Government 7.75% 14/04/2021	COP	108,000,000	38,357	0.12
	Colombia Government 9.85% 28/06/2027	COP	362,000,000	145,210	0.46
	Colombia Government 10.00% 24/07/2024	COP	3,536,400,000	1,389,570	4.39
				2,431,775	7.68
Hungarian forint	Hungarian forint: 6.49% (2015: 6.63%)				
	Hungary Government 5.50% 24/06/2025	HUF	77,880,000	337,720	1.07
	Hungary Government 6.00% 24/11/2023	HUF	115,560,000	515,352	1.63
	Hungary Government 6.75% 22/10/2028	HUF	92,150,000	451,485	1.43
	Hungary Government 7.00% 24/06/2022	HUF	140,800,000	647,077	2.04
	Hungary Government 7.50% 12/11/2020	HUF	22,670,000	102,324	0.32
				2,053,958	6.49
Indonesian rupiah	Indonesian rupiah: 10.73% (2015: 9.25%)				
	Indonesia Government 5.63% 15/05/2023	IDR	3,554,000,000	241,679	0.76
	Indonesia Government 6.13% 15/05/2028	IDR	6,468,000,000	429,210	1.36
	Indonesia Government 6.63% 15/05/2033	IDR	6,032,000,000	407,515	1.29
	Indonesia Government 8.38% 15/03/2024	IDR	5,650,000,000	448,603	1.42
	Indonesia Government 8.38% 15/03/2034	IDR	4,954,000,000	396,933	1.25
	Indonesia Government 9.50% 15/07/2031	IDR	6,812,000,000	593,411	1.87
	Indonesia Government 10.00% 15/07/2017	IDR	571,000,000	44,967	0.14
	Indonesia Government 10.00% 15/09/2024	IDR	1,563,000,000	135,617	0.43
	Indonesia Government 10.50% 15/07/2038	IDR	3,265,000,000	313,166	0.99
	Indonesia Government 11.50% 15/09/2019	IDR	4,516,000,000	386,507	1.22
				3,397,608	10.73

Portfolio statement (continued)

As at 30 April 2016

Currency	Financial assets at fair value through profit or loss (continued)				
			Nominal	Fair value	% of
	Fixed interest: 89.63% (2015: 93.41%) (continued)	Currency	holdings	US\$	NAV
Malaysian ringgit	Malaysian ringgit: 2.13% (2015: 4.29%)				
	Malaysia Government 3.26% 01/03/2018	MYR	820,000	210,490	0.66
	Malaysia Government 3.39% 15/03/2017	MYR	190,000	48,914	0.15
	Malaysia Government 3.65% 31/10/2019	MYR	560,000	144,354	0.46
	Malaysia Government 4.16% 15/07/2021	MYR	1,037,000	272,144	0.86
				675,902	2.13
Mexican peso	Mexican peso: 12.52% (2015: 12.96%)				
	United Mexican States 5.00% 11/12/2019	MXN	3,100,000	181,283	0.57
	United Mexican States 6.25% 16/06/2016	MXN	2,490,000	145,492	0.46
	United Mexican States 7.75% 13/11/2042	MXN	6,020,000	406,025	1.28
	United Mexican States 8.50% 18/11/2038	MXN	16,398,300	1,185,617	3.75
	United Mexican States 10.00% 05/12/2024	MXN	27,199,500	2,046,216	6.46
				3,964,633	12.52
Polish zloty	Polish zloty: 9.95% (2015: 10.72%)				
	Poland Government 3.25% 25/07/2025	PLN	7,465,000	1,983,409	6.27
	Poland Government 5.25% 25/10/2017	PLN	1,460,000	398,532	1.26
	Poland Government 5.25% 25/10/2020	PLN	2,600,000	765,117	2.42
				3,147,058	9.95
Romanian leu	Romanian leu: 2.31% (2015: 2.36%)				
	Romania Government 5.85% 26/04/2023	RON	1,720,000	506,840	1.60
	Romania Government 5.90% 26/07/2017	RON	830,000	224,878	0.71
				731,718	2.31
Russian rouble	Russian rouble: 6.05% (2015: 6.73%)				
	Russian Government 6.80% 11/12/2019	RUB	9,570,000	139,139	0.44
	Russian Government 6.90% 03/08/2016	RUB	14,520,000	224,626	0.71
	Russian Government 7.00% 25/01/2023	RUB	13,250,000	188,431	0.60
	Russian Government 7.00% 16/08/2023	RUB	26,720,000	377,074	1.19
	Russian Government 7.60% 20/07/2022	RUB	30,840,000	452,759	1.43
	Russian Government 7.85% Eurobond 10/03/2018	RUB	10,000,000	152,147	0.48
	Russian Government 8.15% 03/02/2027	RUB	25,360,000	378,932	1.20
				1,913,108	6.05
South African rand	South African rand: 8.79% (2015: 9.48%)				
	South Africa Government 6.25% 31/03/2036	ZAR	17,340,000	868,793	2.74
	South Africa Government 8.00% 21/12/2018	ZAR	3,736,881	262,191	0.83
	South Africa Government 10.50% 21/12/2026	ZAR	21,215,654	1,651,341	5.22
				2,782,325	8.79

Portfolio statement (continued)

As at 30 April 2016

Currency	Financial assets at fair value through profit or loss (continued)					
		Currency	Nominal holdings	Fair value US\$	% of NAV	
	Fixed interest: 89.63% (2015: 93.41%) (continued)					
Thai baht	Thai baht: 1.33% (2015: 2.38%)					
	Thailand Government 3.65% 17/12/2021	THB	6,000,000	191,060	0.60	
	Thailand Government 3.88% 13/06/2019	THB	3,230,000	99,337	0.32	
	Thailand Government 5.13% 13/03/2018	THB	4,276,000	130,761	0.41	
				421,158	1.33	
Turkish lira	Turkish lira: 8.90% (2015: 8.73%)					
	Turkey Government 3.00% 02/08/2023	TRY	970,000	453,589	1.43	
	Turkey Government 6.30% 14/02/2018	TRY	1,540,000	526,850	1.67	
	Turkey Government 7.10% 08/03/2023	TRY	1,885,000	608,249	1.92	
	Turkey Government 8.20% 16/11/2016	TRY	1,320,000	469,000	1.48	
	Turkey Government 9.00% 24/07/2024	TRY	2,135,000	760,855	2.40	
				2,818,543	8.90	
	Total fixed interest			28,372,145	89.63	
	Open forward foreign currency transactions: 0.25% (2015: 0.29%)					
	Currency sold	Currency bought	Currency rate	Maturity date	Unrealised gain US\$	% of NAV
	USD 674,041	MXN 12,305,000	18.2482	20/05/2016	41,521	0.13
	USD 497,076	PEN 1,700,000	3.4200	24/06/2016	18,876	0.06
	USD 595,852	GBP 415,205	0.6968	20/07/2016	11,136	0.04
	USD 255,421	PHP 12,250,000	47.8469	20/05/2016	5,253	0.02
					76,786	0.25
	Total unrealised gain on open foreign currency transactions				76,786	0.25
	Total financial assets at fair value through profit or loss				30,604,967	96.69
	Financial liabilities at fair value through profit or loss					
	Open forward foreign currency transactions: (0.22%) (2015: (0.35%))					
	Currency sold	Currency bought	Currency rate	Maturity date	Unrealised loss US\$	% of NAV
	BRL 900,000	USD 221,240	4.0683	20/05/2016	(35,327)	(0.11)
	RUB 19,000,000	USD 271,689	69.9301	01/07/2016	(19,677)	(0.06)
	USD 294,748	PLN 1,100,000	3.7313	13/05/2016	(10,416)	(0.03)
	MXN 1,200,000	USD 66,470	18.0505	20/05/2016	(3,313)	(0.02)
	USD 43,253	PHP 2,000,000	46.2963	20/05/2016	(694)	-
	USD 39,949	PEN 130,000	3.2541	24/06/2016	(494)	-
	IDR 3,650,000,000	USD 276,201	10,000.0000	13/05/2016	(308)	-
	GBP 11,819	USD 17,243	0.6854	20/07/2016	(35)	-
	GBP 10,850	USD 15,829	0.6854	20/07/2016	(32)	-
	Total unrealised loss on open foreign currency transactions				(70,296)	(0.22)
	Total financial liabilities at fair value through profit or loss				(70,296)	(0.22)

Portfolio statement (continued)

As at 30 April 2016

	Fair value	% of
	US\$	NAV
Total investments at fair value through profit or loss	30,534,671	96.47
Cash	67,384	0.21
Other net assets	1,051,938	3.32
Net assets attributable to holders of redeemable participating shares	<u>31,653,993</u>	<u>100.00</u>
Analysis of portfolio	% of Total assets*	
Collective Investment Schemes	6.76	
Transferable securities**	88.99	
OTC financial derivative instruments	0.02	
Other assets	4.23	
	<u>100.00</u>	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Emerging Markets Debt Local Currency Fund 30/04/2016	Baring Emerging Markets Debt Local Currency Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	30,604,967	70,072,406
Cash	1	67,384	578,650
Management fee rebate due	2	2,271	3,044
Receivable for shares sold	1	319,465	14,262
Interest receivable	1	869,497	1,839,860
Other assets	1	410	23,369
Total assets		31,863,994	72,531,591
Liabilities			
Financial liabilities at fair value through profit or loss	1	70,296	245,657
Indonesian capital gains tax		41,428	48,715
Management fee payable	2	(4,325)	38,955
Payable for shares redeemed	1	22	28,444
Administration fee payable	2	10,797	27,544
Custodian/depositary fee payable	2	1,665	1,893
Other liabilities	2	90,118	135,329
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		210,001	526,537
Net assets attributable to holders of redeemable participating shares		31,653,993	72,005,054
Shares in issue (Note 4)			
	Class A USD Inc	798,466	524,627
	Class A EUR Acc	251	1,417,737
	Class A EUR Inc	809,168	910,432
	Class A GBP Hedged Inc	51,685	111,534
	Class A HKD Inc	40,490	49,294
	Class A USD Acc	106,268	30,897
	Class I EUR Inc	1	1
	Class I USD Acc	10	-
	Class I USD Inc	132,108	117,630
	Class X USD Acc	1,148,643	3,069,743

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 year ended 30 April 2016

	Baring Emerging Markets Debt Local Currency Fund 30/04/2016 US\$	Baring Emerging Markets Debt Local Currency Fund 30/04/2015 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	72,005,054	132,361,630
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares	(6,926,856)	(28,231,657)
Issue of redeemable participating shares for the year	4 8,111,029	94,195,471
Redemption of redeemable participating shares for the year	4 (41,547,992)	(126,233,305)
Income equalisation	3 12,758	(87,085)
Net assets attributable to holders of redeemable participating shares at the end of the year	31,653,993	72,005,054

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

Profit and loss account

For the year ended 30 April 2016

		Baring Emerging Markets Debt Local Currency Fund 30/04/2016	Baring Emerging Markets Debt Local Currency Fund 30/04/2015
	Notes	US\$	US\$
Investment income			
Interest income	1	2,730,742	7,443,224
Dividend income	1	286	167
Net fair value loss on financial assets at fair value through profit or loss	1	(8,078,057)	(28,473,941)
Management fee rebate	2	12,470	12,310
Total investment expense		(5,334,559)	(21,018,240)
Expenses			
Management fees	2	247,594	1,214,098
Administration fees	2	188,664	536,145
Custodian/depositary fees	2	10,365	29,786
General expenses	2	109,183	188,998
Total operating expenses		555,806	1,969,027
Net loss before finance costs and tax		(5,890,365)	(22,987,267)
Finance costs			
Distributions	3	(953,963)	(5,045,097)
Bank interest expense	1	(3,747)	(549)
Total finance costs		(957,710)	(5,045,646)
Loss for the financial year before tax		(6,848,075)	(28,032,913)
Tax			
Indonesian capital gains tax		(54,385)	(126,566)
Withholding tax on dividends and other investment income		(24,396)	(47,558)
Total tax		(78,781)	(174,124)
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(6,926,856)	(28,231,657)

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 Euro Dynamic Asset Allocation Fund – Investment Manager’s report - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring Euro Dynamic Asset Allocation Fund - Class X EUR Acc	€12.11	€12.75	(5.02)
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Acc	€11.53	€12.33	(6.49)
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Inc	€11.52	€12.36	(6.80)
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Acc	€11.75	€12.46	(5.70)
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Inc*	€11.76	N/A	N/A

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	13/03/2013 - 30/04/2013 %
Baring Euro Dynamic Asset Allocation Fund - Class X EUR Acc (EUR terms)	(5.02)	22.13	2.25	2.10
3 Month EURIBOR + 3% p.a. (EUR terms)	2.90	3.12	3.26	0.42
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Acc (EUR terms)*	(6.49)	20.18	0.69	1.19
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Inc (EUR terms)*	(6.22)	14.98**	N/A	N/A
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Acc (EUR terms)*	(5.70)	21.44	0.69	N/A
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Inc (EUR terms)*	5.19**	N/A	N/A	N/A

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

Source: Morningstar/Barings.

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The Fund was launched on 13 March 2013.

* The Class A EUR Acc share class was launched on 15 March 2013.

The Class I EUR Acc share class was launched on 11 December 2013.

The Class A EUR Inc share class was launched on 15 September 2014.

The Class I EUR Inc share class was launched on 20 January 2016.

** The Class A EUR Inc share class performance figure is calculated from 15 September 2014.

The Class I EUR Inc share class performance figure is calculated from 20 January 2016.

Baring Euro Dynamic Asset Allocation Fund – Investment Manager’s report - Unaudited (continued)

Performance record (continued)

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

Investment objective and policy

The investment objective of the Baring 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 the asset classes listed below 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 Baring Investment Funds Plc, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Investment Manager uses the ideas generated by our global macro research asset allocation, emerging market equity and debt teams to choose what it believes are the best investments to achieve the investment objectives of the Fund. This means that the Investment Manager constructs a portfolio of stocks or bonds of companies, countries and sectors that suit our current asset allocation policy at that point in time.

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.

An organisation from which we buy an asset (such as a bank) may fail to carry out its obligations, which could cause losses to the Fund.

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. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

Emerging markets 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.

Please refer to the Prospectus for the full risk profile.

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

Strategy

The Fund continues to be positioned for a recovery in the global economy, focusing on markets that have the highest chance of delivering earnings growth, either from a cheap currency or organic growth. Our positions in Europe and Japan are based on these themes. These are economies which are experiencing large-scale stimulus programmes and have seen significant corporate improvement.

That said, as the period progressed, we decided to trim our exposure to European equities. This change was carried out in early January, reflecting a move to a somewhat more defensive profile for the Fund. These reductions helped insulate the portfolio from the worst of the stock market falls early in 2016. Our positions in the US were also scaled back in line with our long-term forecasts of poor returns from the equity market. Elsewhere, Japan has been the one major region in which data has been genuinely lacklustre and we are monitoring the situation closely. With the Bank of Japan struggling for traction in its war to help the yen depreciate, it is time to move away from what has been a generous market to us over the last 2 - 3 years.

In other moves, we were quite dynamic in our emerging market equity exposure with the weight of the holdings relatively unchanged from the start to the end of the period but with large moves in between. The scale of the credit boom unleashed in China over the last 3 - 6 months is significant. For the time being, we are viewing this as a cyclical recovery, while the secular story remains more downcast. For this reason, our allocation has been modest so far. We also increased the Fund’s bond weighting, most notably in European government bond holdings. This is a view connected to the low or negative levels of yield now on offer for cash and the shorter-dated securities we held.

Finally, we invested in silver (listed under precious metals). With central banks under pressure and starting to disappoint markets, silver adds diversification to the Fund and is likely to benefit from the blind eye turned by the Federal Reserve (“the Fed”) to the good news from the US economy.

Performance

The Fund delivered a negative return, and was behind its performance comparator over the period.

Our portfolio saw losses across most equity investments, most notably Europe and Japan. At times like this, the value of holding a range of investments in different asset classes to act as diversifiers comes to the fore, and our investments in physical property and precious metals performed as expected. Over and above this, the portfolio insurance put in place to protect our European equity exposure, in response to negative market sentiment surrounding Greece, also boosted returns.

Despite the losses, European equities still remain a preferred allocation. Our exposure here comes through three main components: small and mid-cap stocks, Real Estate related ideas and an income theme. All remain very much supported by economic data and the negative rates policy that was expanded by the European Central Bank (“ECB”) this quarter. While the markets may not be giving much credit to the fundamentals, we see our investment case as very much intact. Of course, there is the issue of the UK’s upcoming EU referendum. We have aimed to offset the obvious ‘Brexit’ risk by limiting our exposure to sterling and having only a small exposure to domestically focused UK equities.

Japanese equities were another large detractor from the Fund’s performance. At the end of 2015, we expanded our yen exposure. This helped claw back some, but not all, of the losses related to Japan. These losses have been driven by poor economic (not earnings) data and the Bank of Japan’s perceived lack of credibility.

Fixed income markets rose as investors began to price in the commodity-induced disinflationary environment. In our view, this has now gone too far. With China actively stimulating by easing credit, we think the chances of ever-lower commodity prices have reduced – at least for the next 12 months. We have therefore focused on inflation-linked government bonds for our allocation.

Baring Euro Dynamic Asset Allocation Fund – Investment Manager’s report - Unaudited (continued)

Review of the market

Numerous worries faced investors during the reporting period. These manifested themselves in high levels of volatility and weakness in equity markets.

An initial source of concern was Greece. The refusal of the Greeks and Germans to compromise and the surprise referendum invoked memories of the euro crisis when systemic risk was high. This risk, however, subsided with the imposition of capital controls that unambiguously changed the narrative investors had previously experienced. In the short term, these acted as a cauterising agent as capital flight was impossible. In the long term, these controls are now the official response to future anti-austerity showdowns in the Eurozone.

In other developments, the end of 2015 saw some volatility as investors monitored data and speeches by policy makers to gauge whether “the Fed” would raise interest rates at its December meeting, and whether the ECB would be obliged to further extend its programme of monetary easing. There was still some nervousness about economic growth in China, which impacted commodities and Chinese equities.

Moving into 2016, equity markets were driven lower as the oil price fell to \$26 per barrel, down from around \$110 only two years ago. This led to fears for the banking system, given the large loan volumes that had been extended to oil producers during the last cycle. Worries over the banks meant that both gold and government bonds were the clear winners. Both benefited by virtue of their safe haven status and their lack of connection to the oil price. High yield bonds, having had a weak 2015, saw yields peak at over 10% in the early part of January. Subsequently, losses snapped back sharply. Commercial property delivered a modest positive performance. In currencies, sterling was weak as 'Brexit' fears dominated the news flow.

Market outlook

We do not expect an economic recession anytime soon. In the absence of a major shock, the probability of sliding into negative growth is extremely low. Yet still the markets have been volatile.

The US has seen something of an up-turn in recent months. The drag from oil is behind us, and the economy continues to grow around the familiar themes of housing, the consumer and an expanding workforce. European survey data has been underwhelming. This is unsurprising, given the falls in the European stock markets. Far more important to us is the fact that the hard data of orders and output has held up, and in many places is expanding briskly.

Many have been worried by events in China. Yet, below the radar, there has been a huge credit stimulus underway. Admittedly, the central bank has carried out only a modest set of actions to ease official monetary conditions. However, through a variety of means, the scale of the unofficial easing has been significant.

Turning to the UK, we must also consider the upcoming ‘Brexit’ referendum, given that its outcome will impact not only the UK but the entire European Union. While our clients will clearly have a mix of views as to what is right for the UK, we believe that the repercussions of a vote in favour of ‘Brexit’ would be material for markets. As Mark Carney recently stated, the UK still needs to rely on the “kindness of strangers” to fund its current account deficit, which is now approaching a record 7% of GDP. Meanwhile, sterling represents the safety valve for ‘Brexit’ fears.

From a Fund perspective, we will blend an increased fixed income exposure with an equity exposure centred on Europe and emerging markets. Our conviction for European equities still holds. The asset class benefits from supportive monetary policy and a continued consumer recovery, and we are comfortable that the turnaround in economic news flow will continue to build momentum.

Baring Euro Dynamic Asset Allocation Fund – Investment Manager’s report - Unaudited (continued)

Market outlook (continued)

As a multi-asset strategy, we remain committed to investing in a range of asset classes. Events over the recent months have reiterated the importance of holding a set of diversifiers. Our property exposure, through European REITs, has performed strongly, while our exposure to silver has added notable value. We therefore continue to use alternatives to provide ballast against further volatility in either equity or fixed income markets.

Please refer to note 12 subsequent events for further detail.

Baring Asset Management Limited.
May 2016

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

Portfolio statement

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value €	% of NAV
	Collective Investment Schemes: 3.76% (2015: 9.68%)				
Europe	Europe: 3.76% (2015: 0.00%)				
	Baring Europe (ex UK) Equity Component Fund	EUR	200,000	1,992,000	3.76
				1,992,000	3.76
Ireland	Ireland: 0.00% (2015: 6.06%)				
United States	United States: 0.00% (2015: 3.62%)				
	Total Collective Investment Schemes			1,992,000	3.76
	Equities: 36.25% (2015: 33.52%)				
Belgium	Belgium: 0.97% (2015: 0.78%)				
	bpost	EUR	2,742	67,535	0.13
	Cofinimmo REITs	EUR	2,700	292,545	0.55
	Ontex	EUR	2,612	69,949	0.13
	Umicore	EUR	1,949	85,698	0.16
				515,727	0.97
Denmark	Denmark: 0.51% (2015: 0.43%)				
	Chr Hansen	DKK	1,784	96,944	0.18
	DSV	DKK	2,492	91,996	0.17
	NKT	DKK	400	20,011	0.04
	Royal Unibrew	DKK	1,620	63,483	0.12
				272,434	0.51
Europe	Europe: 0.25% (2015: 0.10%)				
	Chenavari Capital Solutions	GBP	129,000	135,658	0.25
				135,658	0.25
Finland	Finland: 0.44% (2015: 0.14%)				
	Amer Sports	EUR	2,485	65,082	0.12
	Elisa	EUR	2,542	83,073	0.16
	Huhtamaki	EUR	2,407	82,969	0.16
				231,124	0.44
France	France: 3.20% (2015: 5.60%)				
	Elior	EUR	4,438	83,523	0.16
	Eurofins Scientific	EUR	207	67,172	0.13
	Euronext	EUR	1,693	63,081	0.12
	Gecina REITs	EUR	2,300	289,570	0.55
	Ingenico	EUR	617	64,291	0.12

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value €	% of NAV
	Equities: 36.25% (2015: 33.52%) (continued)				
France (continued)	France: 3.20% (2015: 5.60%) (continued)				
	Klepierre REITs	EUR	7,100	291,881	0.55
	Nexity	EUR	836	38,544	0.07
	Orpea	EUR	1,116	80,374	0.15
	Plastic Omnium	EUR	2,087	60,429	0.11
	SCOR	EUR	2,670	79,753	0.15
	SEB	EUR	660	65,571	0.12
	SPIE	EUR	1,863	32,416	0.06
	Teleperformance	EUR	1,272	100,424	0.19
	UBISOFT Entertainment	EUR	1,330	34,321	0.06
	Unibail-Rodamco REITs	EUR	1,235	289,546	0.56
	Worldline	EUR	2,162	52,818	0.10
				1,693,714	3.20
Germany	Germany: 2.38% (2015: 4.34%)				
	Aareal Bank	EUR	2,304	71,965	0.14
	Alstria office REITs	EUR	31,500	385,245	0.73
	Drillisch	EUR	1,680	60,497	0.11
	Freenet	EUR	1,759	47,000	0.09
	Gerresheimer	EUR	1,179	77,272	0.15
	KION	EUR	1,148	54,473	0.10
	MTU Aero Engines	EUR	521	43,285	0.08
	Rheinmetall	EUR	827	57,782	0.11
	Stroer	EUR	583	26,299	0.05
	Symrise	EUR	1,486	86,411	0.16
	TAG Immobilien	EUR	25,150	292,620	0.55
	Wirecard	EUR	1,639	60,905	0.11
				1,263,754	2.38
Ireland	Ireland: 0.76% (2015: 0.19%)				
	Glanbia	EUR	1,847	30,088	0.06
	Green Reits	EUR	200,000	292,000	0.55
	Kingspan	EUR	3,486	79,045	0.15
				401,133	0.76
Italy	Italy: 1.54% (2015: 0.64%)				
	ACEA	EUR	2,336	29,714	0.06
	Banca Generali	EUR	3,304	85,739	0.16
	Beni StabiliSIQ REITs	EUR	450,000	294,075	0.56
	DiaSorin	EUR	820	41,779	0.08

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value €	% of NAV
	Equities: 36.25% (2015: 33.52%) (continued)				
Italy (continued)	Italy: 1.54% (2015: 0.64%) (continued)				
	Hera	EUR	29,633	76,690	0.14
	Infrastrutture Wireless Italiane	EUR	7,025	31,275	0.06
	Maire Tecnimont	EUR	14,272	38,049	0.07
	MARR	EUR	2,369	42,524	0.08
	Moncler	EUR	2,375	33,630	0.06
	OVS	EUR	5,026	28,548	0.05
	Recordati	EUR	3,724	82,598	0.16
	Yoox Net-A-Porter	EUR	1,141	29,381	0.06
				814,002	1.54
Japan	Japan*: 13.31% (2015: 14.00%)				
	ABC-Mart	JPY	1,900	108,479	0.20
	Asahi Kasei	JPY	22,000	133,273	0.25
	Astellas Pharma	JPY	10,900	130,114	0.25
	Bridgestone	JPY	6,800	223,183	0.42
	Daicel	JPY	15,200	167,869	0.32
	Daifuku	JPY	9,500	151,052	0.29
	Daikin Industries	JPY	1,900	134,598	0.25
	Daito Trust Construction	JPY	800	98,846	0.19
	Daiwa House Industry	JPY	4,700	111,047	0.21
	East Japan Railway	JPY	1,800	141,007	0.27
	Ezaki Glico	JPY	3,200	142,639	0.27
	GMO internet	JPY	10,800	113,247	0.21
	Haseko	JPY	13,200	107,362	0.20
	Hikari Tsushin	JPY	1,900	124,841	0.24
	HIS	JPY	5,700	123,857	0.23
	Hitachi Metals	JPY	17,100	155,446	0.29
	Honda Motor	JPY	4,300	102,607	0.19
	Hoshizaki Electric	JPY	1,200	88,703	0.17
	Hoya	JPY	4,600	156,296	0.29
	Hulic	JPY	13,000	114,029	0.22
	Iriso Electronics	JPY	3,200	136,260	0.26
	Isuzu Motors	JPY	17,300	164,920	0.31
	Japan Tobacco	JPY	3,900	140,877	0.27
	KDDI	JPY	11,200	283,021	0.53
	Minebea	JPY	21,000	153,891	0.29
	Mitsubishi Electric	JPY	13,000	124,187	0.23
	Mitsubishi UFJ Financial	JPY	83,300	345,469	0.65
	Mitsui Fudosan	JPY	9,000	195,563	0.37

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value €	% of NAV
	Equities: 36.25% (2015: 33.52%) (continued)				
Japan (continued)	Japan*: 13.31% (2015: 14.00%) (continued)				
	Nifco	JPY	2,500	105,655	0.21
	Nintendo	JPY	1,000	120,847	0.23
	Nippon Telegraph & Telephone	JPY	6,900	267,621	0.51
	Nitori	JPY	700	57,381	0.11
	Nomura Research Institute	JPY	4,500	139,586	0.26
	Okamoto Industries	JPY	5,000	32,495	0.06
	OSG	JPY	5,600	91,096	0.17
	Pigeon	JPY	4,600	107,437	0.20
	Recruit	JPY	3,900	106,202	0.20
	SCSK	JPY	3,600	115,257	0.22
	Skylark	JPY	20,000	223,432	0.42
	Sony	JPY	10,700	237,025	0.45
	Start Today	JPY	3,300	122,098	0.23
	Suruga Bank	JPY	12,300	211,854	0.40
	Tokio Marine	JPY	6,000	176,497	0.33
	Tokyo Gas	JPY	32,000	123,783	0.23
	Toyo Tire & Rubber	JPY	9,700	130,022	0.25
	Toyota Motor	JPY	5,500	247,968	0.47
	W-Scope	JPY	3,000	136,356	0.26
	Yamaha Motor	JPY	8,200	121,031	0.23
				7,046,326	13.31
Netherlands	Netherlands: 1.46% (2015: 0.53%)				
	Aalberts Industries	EUR	3,292	98,497	0.19
	ASM International	EUR	2,345	85,651	0.16
	Corbion	EUR	3,003	66,967	0.13
	Eurocommercial Properties Class C	EUR	7,150	292,256	0.55
	IMCD	EUR	1,907	67,145	0.13
	Koninklijke Vopak	EUR	2,068	98,406	0.18
	Refresco Gerber	EUR	4,108	66,570	0.12
				775,492	1.46
	Norway: 0.00% (2015: 0.08%)				
Spain	Spain: 1.29% (2015: 0.25%)				
	Applus Services	EUR	5,907	47,953	0.09
	GamesaTecnologica	EUR	2,360	40,568	0.08
	Lar Espana Real Estate Socimi Reits	EUR	33,300	299,500	0.57
	Merlin Properties Socimi Reits	EUR	29,000	291,885	0.55
				679,906	1.29

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value €	% of NAV
	Equities: 36.25% (2015: 33.52%) (continued)				
Sweden	Sweden: 0.56% (2015: 2.24%)				
	AAK	SEK	1,409	93,577	0.18
	Indutrade	SEK	790	38,846	0.07
	Intrum Justitia	SEK	2,462	77,379	0.15
	Modern Times MTG Class B	SEK	1,735	45,997	0.09
	Nobina	SEK	9,258	39,577	0.07
				295,376	0.56
Switzerland	Switzerland: 0.49% (2015: 0.66%)				
	DKSH	CHF	1,054	60,305	0.11
	Dufry	CHF	428	49,756	0.09
	GateHolding	CHF	926	44,622	0.08
	Tecan	CHF	409	50,009	0.10
	Temenos	CHF	1,322	60,209	0.11
				264,901	0.49
United Kingdom	United Kingdom: 6.22% (2015: 3.54%)				
	Arrow Global	GBP	18,450	61,164	0.12
	Ashtead	GBP	6,247	72,464	0.14
	Bodycote	GBP	6,955	54,409	0.10
	Bovis Homes	GBP	5,653	63,073	0.12
	Close Brothers	GBP	2,663	41,733	0.08
	Derwent London Reits	GBP	1,603	68,190	0.13
	Doric Nimrod Air Three Pref	GBP	935,984	1,251,373	2.36
	e2v technologies	GBP	14,577	39,258	0.07
	Galliford Try	GBP	3,244	53,418	0.10
	Hays	GBP	28,263	46,141	0.09
	Howden Joinery	GBP	11,017	69,726	0.13
	Informa	GBP	7,800	65,271	0.12
	Intermediate Capital	GBP	8,087	64,353	0.12
	Jupiter Fund Management	GBP	11,664	63,275	0.12
	Keller	GBP	4,498	51,282	0.10
	Kier	GBP	4,184	64,390	0.12
	Lookers	GBP	27,711	50,713	0.10
	Marshalls	GBP	8,900	37,232	0.07
	McBride	GBP	22,000	44,508	0.08
	Micro Focus International	GBP	3,817	74,504	0.14
	Paddy Power Betfair	GBP	536	62,175	0.12
	Paragon of Cos	GBP	14,935	57,709	0.11

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value €	% of NAV
	Equities: 36.25% (2015: 33.52%) (continued)				
United Kingdom (continued)	United Kingdom: 6.22% (2015: 3.54%) (continued)				
	Redrow	GBP	10,500	51,601	0.10
	RPC	GBP	10,705	100,631	0.19
	Senior	GBP	13,059	37,649	0.07
	Sophos	GBP	14,248	38,208	0.07
	Spectris	GBP	2,006	48,494	0.09
	SSP	GBP	16,384	61,018	0.12
	St James's Place	GBP	4,123	46,081	0.09
	SThree	GBP	6,010	26,013	0.05
	Tate & Lyle	GBP	8,331	63,304	0.12
	UDG Healthcare	GBP	8,250	65,016	0.12
	UNITE Group	GBP	9,988	80,698	0.15
	Virgin Money UK	GBP	14,835	69,727	0.13
	WH Smith	GBP	3,070	66,695	0.13
	Zoopla Property	GBP	21,200	80,150	0.15
				3,291,646	6.22
World	World 2.87% (2015: 0.00%)				
	JPEL Private Equity	USD	1,845,001	1,522,657	2.87
				1,522,657	2.87
	Total equities			19,203,850	36.25
	Fixed Interest: 46.54% (2015: 43.64%)				
Brazil	Brazil: 0.00% (2015: 4.12%)				
France	France: 1.83% (2015: 0.00%)				
	La Banque Postale FRN 23/04/2026	EUR	300,000	308,306	0.58
	Orange 2.5% 01/03/2023	EUR	400,000	446,184	0.84
	RCI Banque 2.25% 29/03/2021	EUR	200,000	215,094	0.41
				969,584	1.83
Europe	Europe: 0.00% (2015: 26.78%)				
Indonesia	Indonesia: 1.89% (2015: 0.00%)				
	Indonesia Government International Bond 5.875% 15/01/2024	USD	1,000,000	1,000,098	1.89
				1,000,098	1.89
Italy	Italy: 2.14% (2015: 0.00%)				
	Hera 5.2% 29/01/2028	EUR	100,000	138,784	0.26
	Intesa Sanpaolo 4% 09/11/2017	EUR	415,000	439,007	0.83
	LKQ Italia Bondco 3.875% 01/04/2024	EUR	325,000	340,031	0.64
	UniCredit 3.625% 24/01/2019	EUR	200,000	216,644	0.41
				1,134,466	2.14

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value €	% of NAV
	Fixed Interest: 46.54% (2015: 43.64%) (continued)				
Luxembourg	Luxembourg: 8.21% (2015: 0.00%) SG Issuer FRN 10/01/2020	USD	5,000	4,351,160	8.21
				4,351,160	8.21
Mexico	Mexico: 4.11% (2015: 0.00%) Cemex 5.875% 25/03/2019 Mexican Bonos 10% 05/12/2024 Petroleos Mexicanos 3.75% 16/04/2026	USD MXN EUR	375,000 25,000,000 200,000	338,097 1,650,285 189,340	0.64 3.11 0.36
				2,177,722	4.11
Norway	Norway: 3.19% (2015: 0.00%) Norway Government Bond 4.25% 19/05/2017	NOK	15,000,000	1,689,984	3.19
				1,689,984	3.19
Netherlands	Netherlands: 2.98% (2015: 0.00%) Enel Finance International 4.875% 17/04/2023 Gas Natural Fenosa Finance 3.875% 17/01/2023 Grupo Antolin Dutch 5.125% 30/06/2022 Vonovia Finance 3.625% 08/10/2021 Wolters Kluwer 2.5% 13/05/2024	EUR EUR EUR EUR EUR	275,000 200,000 300,000 390,000 200,000	351,079 239,220 320,250 448,312 220,253	0.66 0.45 0.60 0.85 0.42
				1,579,114	2.98
Poland	Poland: 2.13% (2015: 0.00%) Poland Government Bond 1.5% 25/04/2020 Poland Government Bond 5.75% 25/04/2029	PLN PLN	2,500,000 2,000,000	557,164 572,059	1.05 1.08
				1,129,223	2.13
Portugal	Portugal: 7.74% (2015: 0.00%) Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021 Portugal Obrigacoes do Tesouro OT 4.35% 16/10/2017 Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019 Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	EUR EUR EUR EUR	950,000 950,000 900,000 900,000	1,034,147 1,004,611 997,441 1,067,412	1.95 1.90 1.88 2.01
				4,103,611	7.74
Russia	Russia: 0.00% (2015: 3.82%)				
South Africa	South Africa: 1.29% (2015: 0.00%) South Africa Government Bond 10.5% 21/12/2026	ZAR	10,000,000	682,982	1.29
				682,982	1.29
Spain	Spain: 0.62% (2015: 0.00%) Cirsa Funding Luxembourg 5.875% 15/05/2023	EUR	325,000	329,063	0.62
				329,063	0.62

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value €	% of NAV		
	Fixed Interest: 46.54% (2015: 43.64%) (continued)						
Switzerland	Switzerland: 0.60% (2015: 0.00%) Matterhorn Telecom 3.875% 01/05/2022	EUR	325,000	316,769	0.60		
				316,769	0.60		
United Kingdom	United Kingdom: 1.12% (2015: 0.00%) Anglo American Capital 3.25% 03/04/2023 Lloyds Bank FRN 16/12/2021 NGG Finance FRN 18/06/2076	EUR EUR EUR	200,000 180,000 215,000	179,866 192,565 226,311	0.34 0.36 0.42		
				598,742	1.12		
United States	United States: 8.69% (2015: 8.92%) AES 7.375% 01/07/2021 CSC 6.75% 15/11/2021 Digicel 6% 15/04/2021 DISH DBS 5.875% 15/11/2024 HCA 5.875% 15/03/2022 Hertz 5.875% 15/10/2020 MGM Resorts International 6.625% 15/12/2021 United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041 Verizon Communications 2.625% 01/12/2031 VWR Funding 4.625% 15/04/2022	USD USD USD USD USD USD USD USD EUR EUR	325,000 350,000 400,000 400,000 350,000 375,000 350,000 1,350,000 300,000 325,000	327,952 319,396 322,029 333,172 336,671 336,452 329,377 1,646,566 321,131 325,894	0.62 0.60 0.60 0.63 0.64 0.64 0.62 3.11 0.61 0.62		
				4,598,640	8.69		
	Total fixed interest			24,661,158	46.54		
	Options purchased**: 0.00% (2015: 2.82%)						
	Futures contracts**: 0.02% (2015: 0.08%)						
Germany	Germany: 0.02% (2015: 0.00%) Baring Europe (ex UK) Equity Component Fund	EUR	20	10,775	0.02		
	Total Germany			10,775	0.02		
	Total futures contracts - unrealised gains			10,775	0.02		
	Open forward foreign currency transactions: 0.18% (2015: 0.82%)						
	Currency sold	Currency bought	Counterparty	Currency rate	Maturity date	Unrealised gain €	% of NAV
	USD 10,038,000	EUR 8,890,101	UBS	0.8856	07/06/2016	91,565	0.17
	CHF 661,000	EUR 605,731	UBS	0.9164	07/06/2016	2,751	0.01
	GBP 520,000	EUR 666,936	State Street	1.2826	07/06/2016	711	-
	Total fair value gains on forward currency contracts					95,027	0.18
	Total assets at fair value through profit or loss					45,962,810	86.75

Portfolio statement (continued)

As at 30 April 2016

Country	Financial liabilities at fair value through profit or loss	Currency	Number of contracts	Unrealised loss €	% of NAV			
	Options written**: (0.00%) (2015: (1.95%))							
	Futures contracts**: (0.05%) (2015: (0.15%))							
Hong Kong	Hong Kong: (0.03%) (2015: 0.00%)							
	Hck6 Fut May 16 Hke H-Shares 31/05/2016	HKD	28	(14,236)	(0.03)			
	Total Hong Kong			(14,236)	(0.03)			
United States	United States: (0.02%) (2015: 0.00%)							
	Future ICUS MSCI EMG June 2016	USD	50	(12,226)	(0.02)			
	Total United States			(12,226)	(0.02)			
	Total futures contracts - unrealised losses			(26,462)	(0.05)			
	Forward currency contracts: (0.26%) (2015: (0.45%))							
		Currency sold	Currency bought	Counterparty	Currency rate	Maturity date	Unrealised loss €	% of NAV
		JPY 857,014,000	EUR 6,956,932	JPMorgan Chase	0.0081	25/05/2016	(68,409)	(0.13)
		GBP 2,835,000	EUR 3,562,574	State Street	1.2566	07/06/2016	(69,633)	(0.13)
		Total fair value losses on forward currency contracts					(138,042)	(0.26)
	Total liabilities at fair value through profit or loss						(164,504)	(0.31)
							Fair value €	% of NAV
	Total investments at fair value through profit or loss						45,798,306	86.44
	Cash						4,257,158	8.03
	Margin cash						527,954	1.00
	Other net assets						2,400,605	4.53
	Net assets attributable to holders of redeemable participating shares						52,984,023	100.00
	Analysis of portfolio						% of Total assets***	
	Collective Investment Schemes						3.74	
	Transferable securities****						82.34	
	OTC financial derivative instruments						-	
	Other assets						13.92	
							100.00	

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

* 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.

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Euro Dynamic Asset Allocation Fund 30/04/2016	Baring Euro Dynamic Asset Allocation Fund 30/04/2015
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	1	45,962,810	62,849,267
Cash	1	4,257,158	4,777,707
Margin cash	1	527,954	2,599,498
Receivable for shares sold	1	-	75
Receivable for securities sold	1	1,998,606	423,308
Dividend income	1	102,874	177,901
Interest receivable	1	418,641	317,034
Other assets	1	1,251	2,843
Management fee rebate due	2	2,293	1,744
Total assets		53,271,587	71,149,377
Liabilities			
Financial liabilities at fair value through profit or loss	1	164,504	1,769,956
Management fee payable	2	8,260	15,486
Payable for securities purchased	1	46,820	-
Administration fee payable	2	6,480	5,022
Custodian/depositary fee payable	2	2,089	1,161
Other liabilities	2	59,411	48,254
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		287,564	1,839,879
Net assets attributable to holders of redeemable participating shares		52,984,023	69,309,498
Shares in issue (Note 4)			
	Class X EUR Acc	3,417,000	3,417,000
	Class A EUR Acc	306,392	286,464
	Class A EUR Inc	3,190	426
	Class I EUR Acc	681,476	1,780,740
	Class I EUR Inc	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 year ended 30 April 2016

	Baring Euro Dynamic Asset Allocation Fund 30/04/2016	Baring Euro Dynamic Asset Allocation Fund 30/04/2015
Notes	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the year	69,309,498	58,440,098
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares	(3,703,905)	11,930,408
Issue of redeemable participating shares for the year	4 2,622,624	34,360,719
Redemption of redeemable participating shares for the year	4 (15,244,265)	(35,421,748)
Income equalisation	3 71	21
Net assets attributable to holders of redeemable participating shares at the end of the year	52,984,023	69,309,498

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

Profit and loss account

For the year ended 30 April 2016

		Baring Euro Dynamic Asset Allocation Fund 30/04/2016	Baring Euro Dynamic Asset Allocation Fund 30/04/2015
	Notes	€	€
Investment income			
Interest income	1	821,908	745,487
Dividend income	1	603,440	969,818
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(4,739,659)	10,695,696
Management fee rebate	2	1,333	2,294
Total investment (expense)/income		(3,312,978)	12,413,295
Expenses			
Management fees	2	155,341	179,860
Administration fees	2	84,213	55,503
Custodian/depositary fees	2	15,300	15,761
General expenses	2	79,805	71,969
Total operating expenses		334,659	323,093
Net (loss)/profit before finance costs and tax		(3,647,637)	12,090,202
Finance costs			
Distributions	3	(33)	-
Bank interest expense	1	(9,656)	(5,034)
Total finance costs		(9,689)	(5,034)
(Loss)/profit for the financial year before tax		(3,657,326)	12,085,168
Tax			
Withholding tax on dividends and other investment income		(46,579)	(154,760)
Total tax		(46,579)	(154,760)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(3,703,905)	11,930,408

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 - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring European Opportunities Fund - Class A EUR Acc	€12.88	€13.32	(3.30)
Baring European Opportunities Fund - Class A USD Acc*	US\$18.80	N/A	N/A
Baring European Opportunities Fund - Class I EUR Acc	€13.14	€13.48	(2.52)
Baring European Opportunities Fund - Class I EUR Inc*	€15.25	N/A	N/A
Baring European Opportunities Fund - Class I GBP Inc	£11.85	£11.40	3.95
Baring European Opportunities Fund - Class I USD Acc*	US\$18.90	N/A	N/A
Baring European Opportunities Fund - Class X GBP Acc	£12.20	£11.57	5.45

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	29/10/2013 - 30/04/2014 %
Baring European Opportunities Fund - Class A EUR Acc (EUR terms)	(3.30)	24.60	6.90
MSCI Europe Small Cap Total, Gross Return (EUR terms)	(1.50)	21.93	10.19
Baring European Opportunities Fund - Class A USD Acc (USD terms)*	(6.03)	N/A	N/A
Baring European Opportunities Fund - Class I EUR Acc (EUR terms)	(2.52)	25.51	7.40
Baring European Opportunities Fund - Class I EUR Inc (EUR terms)*	(4.81)	N/A	N/A
Baring European Opportunities Fund - Class I GBP Inc (GBP terms)	4.74	10.79	3.20
Baring European Opportunities Fund - Class I USD Acc (USD terms)*	(1.73)	N/A	N/A
Baring European Opportunities Fund - Class X GBP Acc (GBP terms)	5.45	11.68	3.60

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

Source: Morningstar/Barings.

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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.

The Fund was launched on 29 October 2013.

* The Class A USD Acc share class was launched on 25 June 2015.

The Class I EUR Inc share class was launched on 2 November 2015.

The Class I USD Acc share class was launched on 2 November 2015.

Baring European Opportunities Fund – Investment Manager’s report - Unaudited (continued)

Performance record (continued)

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

Investment objective and policy

The 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 70% of its total assets at any one time in equity and equity-related securities of smaller companies incorporated and/or exercising the predominant part of their economic activity in Europe and/or listed or traded on eligible European stock exchanges or markets. For this purpose, total assets exclude cash and ancillary liquidities. Smaller European companies are those not included in European large cap performance comparison indices such as the STOXX Europe 50 or FTSE Eurotop 100.

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

How the Fund is managed

The Manager of Baring Investment Funds Plc, 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. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

Emerging markets 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.

Please refer to the Prospectus for the full risk profile.

Baring European Opportunities Fund – Investment Manager’s report - Unaudited (continued)

Strategy

The Manager continues to seek opportunities that meet the underlying investment strategy of Growth at a Reasonable Price. The companies within the portfolio have, in our opinion, the ability to deliver strong future profit growth, driven by a combination of a strong management teams, excellent market positioning and robust financial characteristics, such as lower than average debt levels and higher than average return on equity. The valuation of the shares is also a significant factor in the investment decision and must be considered to be attractive relative to the level of profit growth that our forecasts indicate the company can deliver.

The individual company investment decisions that build the portfolio also drive the asset allocation, such as geographic exposures, within the portfolio. During the period since the interim report, the Fund’s exposure to both France and the Netherlands has increased slightly, whilst the exposure to Spain and Switzerland have both decreased. Over that period, several new holdings have been established in the Fund, which include SEB, the French manufacturer of household appliances, and Sophos, the UK-based cybersecurity software company. The disposals included BIC, the French disposable pens and razors company, and Taylor Wimpey, the UK house builder.

Performance

Pan European smaller companies as measured by the MSCI Europe Small Cap Index, which is used for performance comparison purposes, recorded a decline of 3.2% in the six months since the interim report. With the index having registered a gain of 1.7% in the first half, this resulted in the asset class declining by 1.5% over the Fund’s financial year to the end of April 2016. At the half year stage, the Fund had generated a return slightly ahead of the comparator index; however, performance during the second half of the year lagged behind that of the index and resulted in the annual return being below that of the index for the 12-month period.

During the second half of the financial year, the Fund’s UK and German stocks produced the largest negative country contributions to performance. Within the UK, poor performance by Restaurant Group, after they reported weaker than expected trading conditions, and Paragon, which was negatively impacted by tax changes in the buy-to-let market, were the two largest detractors. Amongst the German holdings, Drillsch was the largest negative impact, with the Chief Executive resigning following a weak trading statement. The largest positive stock contributor since the interim report was Royal Vopak, where a positive trading statement prompted profit forecast upgrades. Amongst the other positive contributors was Gategroup, which received a takeover bid.

Review of the market

In the interim report for the Fund, it was reported that the first half of the financial year had been a volatile period for Pan-European smaller companies, and this volatility continued into the second half. The calendar year started poorly, with the asset class losing 18% by mid-February. A combination of concerns about the strength of global economic growth and the collapsing oil price (with crude oil falling to its lowest level in 12 years) were contributing factors to falling equity markets. From this low point, Pan-European smaller companies then staged a recovery, regaining most of the previous decline. This recovery followed the announcement by the European Central Bank that it would increase its economic stimulus measures by expanding its quantitative easing programme and by cutting interest rates. A partial recovery in both oil and commodity prices also assisted market sentiment.

The volatility that the asset class has been experiencing has, we believe, been due to lingering concerns about the strength of the global economy. The announcement in February of a UK referendum on its membership of the European Union has added further uncertainty. The recent data releases from both the UK and Eurozone continue to indicate that economic conditions in both regions are slowly improving, although the rate of growth is lower than had previously been forecast. The concerns are, however, impacting investor sentiment and this was reflected by the fact that the defensive Consumer Staples sector was the best performing sector during the second half of the Fund’s financial year.

Baring European Opportunities Fund – Investment Manager’s report - Unaudited (continued)

Market outlook

The economic backdrop across Europe is showing modest improvement and recent data is, at present, consistent with further growth for the rest of 2016. This level of economic activity should be supportive for Pan-European smaller companies, and recent business confidence surveys continue to suggest that corporates remains broadly positive about their future prospects. During April, many companies in the asset class released statements which covered trading activity for the first quarter of 2016 and these, on balance, indicated that corporate profitability remains robust and that the outlook for the rest of the year remains in line with previous expectations.

With a supportive economic backdrop and the potential for many companies to deliver an element of self-help through cost cutting and margin improvement, we remain positive for the prospects of Pan-European smaller companies. The current valuation of the asset class is reasonably attractive when compared to historic levels, relative to both their larger counterparts and against other asset classes. The volatility that has been experienced in the asset class over the past year does indicate that concerns remain over the health of the global economy and Pan-European smaller companies would not be immune if conditions were to deteriorate. In addition, it is likely that there will be increased volatility as we approach the date for the UK Brexit referendum, with sterling having already incurred some weakness. At present, however, economic data continues to be broadly supportive for the prospects of the asset class, profit development appears to be in line with expectations and valuation levels are supportive.

The investment strategy of the Fund remains unaltered; building a portfolio of investments that have strong financial metrics, which have the potential to deliver strong future profit growth and where we believe that the valuation awarded to the company does not fully reflect those growth prospects. As previously stated, we remain positive on the prospects of the asset class and through our company-specific analysis we aim to identify companies that have the potential to deliver profit growth that is ahead of consensus forecasts.

Please refer to note 12 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
	Collective Investment Schemes: 2.53% (2015: 3.12%)	Currency	holdings	€	NAV
Ireland	Ireland: 2.53% (2015: 3.12%)				
	Northern Trust Global Funds - Euro Liquidity Fund	EUR	670,168	666,952	0.34
	Northern Trust Global Funds - Sterling Fund	GBP	3,323,000	4,261,598	2.19
	Total Collective Investment Schemes			4,928,550	2.53
	Equities: 96.50% (2015: 95.06%)				
Belgium	Belgium: 3.63% (2015: 2.02%)				
	Bpost	EUR	89,785	2,211,405	1.14
	Ontex	EUR	82,083	2,198,183	1.13
	Umicore	EUR	60,438	2,657,459	1.36
				7,067,047	3.63
Denmark	Denmark: 4.35% (2015: 5.21%)				
	Chr Hansen	DKK	49,788	2,705,508	1.39
	DSV	DKK	76,972	2,841,549	1.46
	NKT	DKK	13,039	652,318	0.34
	Royal Unibrew	DKK	57,576	2,256,231	1.16
				8,455,606	4.35
Finland	Finland: 3.60% (2015: 3.25%)				
	Amer Sports	EUR	68,113	1,783,879	0.92
	Elisa	EUR	76,334	2,494,595	1.28
	Huhtamaki	EUR	78,727	2,713,720	1.40
				6,992,194	3.60
France	France: 12.62% (2015: 13.01%)				
	Elior Participations	EUR	144,987	2,728,655	1.40
	Eurofins Scientific	EUR	6,787	2,202,382	1.13
	Euronext	EUR	52,954	1,973,066	1.02
	Ingenico	EUR	13,339	1,389,924	0.71
	Nexity	EUR	27,343	1,260,649	0.65
	Orpea	EUR	35,353	2,546,123	1.31
	Plastic Omnium	EUR	66,104	1,914,041	0.99
	SCOR	EUR	43,247	1,291,788	0.66
	SEB	EUR	20,751	2,061,612	1.06
	SPIE	EUR	59,026	1,027,052	0.53
	Teleperformance	EUR	41,604	3,284,636	1.69
	UBISOFT Entertainment	EUR	43,692	1,127,472	0.58
	Worldline	EUR	70,983	1,734,115	0.89
				24,541,515	12.62

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
	Equities: 96.50% (2015: 95.06%) (continued)	Currency	holdings	€	NAV
Germany	Germany: 9.39% (2015: 8.44%)				
	Aareal Bank	EUR	75,359	2,353,838	1.21
	Drillisch	EUR	53,187	1,915,264	0.98
	Freenet	EUR	57,764	1,543,454	0.79
	Gerresheimer	EUR	38,254	2,507,167	1.29
	KION	EUR	37,548	1,781,653	0.92
	MTU Aero Engines	EUR	16,388	1,361,515	0.70
	Rheinmetall	EUR	27,232	1,902,700	0.98
	Stroeer	EUR	18,758	846,173	0.44
	Symrise	EUR	40,539	2,357,343	1.21
	Wirecard	EUR	45,447	1,688,810	0.87
				18,257,917	9.39
Ireland	Ireland: 2.60% (2015: 2.20%)				
	Glanbia	EUR	60,860	991,409	0.51
	Kingspan	EUR	86,262	1,955,991	1.01
	Paddy Power Betfair	EUR	18,156	2,106,061	1.08
				5,053,461	2.60
Italy	Italy: 8.71% (2015: 6.80%)				
	ACEA	EUR	76,981	979,198	0.50
	Banca Generali	EUR	108,067	2,804,339	1.44
	DiaSorin	EUR	24,999	1,273,699	0.66
	Hera	EUR	969,232	2,508,372	1.29
	Infrastrutture Wireless Italiane	EUR	230,992	1,028,376	0.53
	Maire Tecnimont	EUR	469,876	1,252,689	0.64
	MARR	EUR	77,485	1,390,856	0.72
	Moncler	EUR	77,682	1,099,977	0.57
	OVS	EUR	165,477	939,909	0.48
	Recordati	EUR	121,680	2,698,862	1.39
	Yoox	EUR	37,319	960,964	0.49
				16,937,241	8.71
Netherlands	Netherlands: 7.80% (2015: 4.50%)				
	Aalberts Industries	EUR	84,964	2,542,123	1.31
	ASM International	EUR	76,700	2,801,468	1.44
	Corbion	EUR	99,172	2,211,536	1.14
	Koninklijke Vopak	EUR	68,363	3,253,053	1.67
	IMCD	EUR	62,374	2,196,189	1.13
	Refresco Gerber	EUR	132,958	2,154,584	1.11
				15,158,953	7.80

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
		Currency	holdings	€	NAV
	Equities: 96.50% (2015: 95.06%) (continued)				
	Norway: 0.00% (2015: 0.90%)				
Spain	Spain: 1.46% (2015: 1.62%)				
	Applus Services	EUR	184,530	1,498,015	0.77
	Gamesa Tecnologica	EUR	77,580	1,333,600	0.69
				2,831,615	1.46
Sweden	Sweden: 4.93% (2015: 4.85%)				
	AarhusKarlshamn	SEK	46,086	3,060,761	1.57
	Indutrade	SEK	24,676	1,213,383	0.63
	Intrum Justitia	SEK	80,527	2,530,921	1.30
	Modern Times MTG Class B	SEK	55,878	1,481,388	0.76
	Nobina	SEK	304,042	1,299,759	0.67
				9,586,212	4.93
Switzerland	Switzerland: 4.40% (2015: 7.28%)				
	DKSH	CHF	34,600	1,979,636	1.02
	Dufry	CHF	13,555	1,575,815	0.81
	GateHolding	CHF	30,416	1,465,691	0.75
	Temenos	CHF	41,590	1,894,174	0.98
	Tecan	CHF	13,377	1,635,622	0.84
				8,550,938	4.40
United Kingdom	United Kingdom: 33.01% (2015: 34.98%)				
	Arrow Global	GBP	618,869	2,051,641	1.05
	Ashtead	GBP	119,472	1,385,852	0.71
	Bodycote	GBP	223,211	1,746,174	0.90
	Bovis Homes Group	GBP	184,898	2,062,974	1.06
	Close Brothers Group	GBP	85,689	1,342,884	0.69
	Derwent London REITs	GBP	30,660	1,304,247	0.67
	E2V Technologies	GBP	636,803	1,715,010	0.88
	Galliford Try	GBP	112,872	1,858,632	0.95
	Hays	GBP	1,024,268	1,672,185	0.86
	Howden Joinery Group	GBP	361,684	2,289,068	1.18
	Informa	GBP	255,000	2,133,845	1.10
	Intermediate Capital	GBP	265,505	2,112,792	1.09
	Jupiter Fund Management	GBP	381,505	2,069,583	1.06
	Keller	GBP	149,672	1,706,414	0.88
	Kier	GBP	143,700	2,211,466	1.14
	Lookers	GBP	907,532	1,660,841	0.85

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
	Equities: 96.50% (2015: 95.06%) (continued)	Currency	holdings	€	NAV
United Kingdom (continued)	United Kingdom: 33.01% (2015: 34.98%) (continued)				
	Marshall's	GBP	403,385	1,687,508	0.87
	McBride	GBP	794,967	1,608,276	0.83
	Micro Focus International	GBP	124,846	2,436,865	1.25
	Paragon Group	GBP	471,391	1,821,472	0.93
	Redrow	GBP	345,000	1,695,457	0.87
	RPC	GBP	290,647	2,732,197	1.40
	Senior	GBP	504,997	1,455,886	0.75
	Sophos	GBP	448,138	1,201,733	0.62
	Spectris	GBP	65,612	1,586,123	0.81
	SSP	GBP	510,321	1,900,563	0.98
	St James's Place	GBP	133,265	1,489,449	0.77
	SThree	GBP	272,768	1,180,618	0.61
	Tate & Lyle	GBP	268,446	2,039,799	1.05
	UDG Healthcare	GBP	273,468	2,155,116	1.11
	Unite Group	GBP	343,257	2,773,334	1.43
	Virgin Money UK	GBP	486,907	2,288,559	1.18
	WH Smith	GBP	100,792	2,189,685	1.13
	Zoopla Property	GBP	693,406	2,621,545	1.35
				64,187,793	33.01
	Total equities			187,620,492	96.50
	Total investments at fair value through profit or loss			192,549,042	99.03
	Cash			615,153	0.32
	Other net assets			1,266,596	0.65
	Total net assets attributable to holders of redeemable participating shares			194,430,791	100.00
	Analysis of portfolio			% of Total assets*	
	Collective Investment Schemes			2.52	
	Transferable securities**			95.75	
	Other assets			1.73	
				100.00	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring European Opportunities Fund 30/04/2016	Baring European Opportunities Fund 30/04/2015
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	1	192,549,042	113,404,898
Receivable for securities sold	1	2,183,140	1,384,498
Receivable for shares sold	1	1,370	1,725
Dividends and interest receivable	1	586,246	363,753
Other assets	1	703	2,082
Cash	1	615,153	429,068
Total assets		195,935,654	115,586,024
Liabilities			
Management fee payable	2	37,910	47,945
Payable for securities purchased	1	1,207,649	-
Payable for shares redeemed	1	24,130	1,150
Administration fee payable	2	69,164	43,528
Custodian/depositary fee payable	2	8,388	2,413
Other liabilities	2	157,622	109,757
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,504,863	204,793
Net assets attributable to holders of redeemable participating shares		194,430,791	115,381,231
Shares in issue (Note 4)			
	Class A EUR Acc	1,150,966	1,426,496
	Class A USD Acc	7,318	-
	Class I EUR Acc	1,457,068	2,235,317
	Class I EUR Inc	10	-
	Class I GBP Inc	925,449	455,855
	Class I USD Acc	10	-
	Class X GBP Acc	9,347,097	3,703,441

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 year ended 30 April 2016

	Baring European Opportunities Fund 30/04/2016 €	Baring European Opportunities Fund 30/04/2015 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year	115,381,231	157,715,381
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares	(4,293,645)	23,761,281
Issue of redeemable participating shares for the year	4 108,342,841	19,025,180
Redemption of redeemable participating shares for the year	4 (25,046,205)	(85,097,081)
Income equalisation	3 46,569	(23,530)
Net assets attributable to holders of redeemable participating shares at the end of the year	194,430,791	115,381,231

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

Profit and loss account

For the year ended 30 April 2016

		Baring European Opportunities Fund 30/04/2016	Baring European Opportunities Fund 30/04/2015
	Notes	€	€
Investment income			
Bank interest income	1	546	146
Dividend income	1	3,788,899	3,353,017
Net fair value (loss)/gain on financial assets and at fair value through profit or loss	1	(6,122,165)	22,147,824
Total investment (expense)/income		(2,332,720)	25,500,987
Expenses			
Management fees	2	543,902	491,562
Administration fees	2	717,466	561,466
Custodian/depositary fees	2	39,032	31,193
General expenses	2	190,570	141,655
Total operating expenses		1,490,970	1,225,876
Net (loss)/profit before finance costs and tax		(3,823,690)	24,275,111
Finance costs			
Bank interest expense	1	(389)	(1,046)
Distributions	3	(56,325)	(29,883)
Total finance costs		(56,714)	(30,929)
(Loss)/profit for the financial year before tax		(3,880,404)	24,244,182
Tax			
Withholding tax on dividends and other investment income		(413,241)	(482,901)
Total tax		(413,241)	(482,901)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(4,293,645)	23,761,281

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 - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring Frontier Markets Fund - Class A USD Acc	US\$10.26	US\$11.92	(13.93)
Baring Frontier Markets Fund - Class A GBP Inc	£10.68	£11.76	(9.18)
Baring Frontier Markets Fund - Class I EUR Acc	€13.96	€16.40	(14.88)
Baring Frontier Markets Fund - Class I GBP Inc	£10.68	£11.76	(9.18)
Baring Frontier Markets Fund - Class I USD Acc*	US\$15.89	N/A	N/A
Baring Frontier Markets Fund - Class X USD Acc	US\$10.90	US\$12.42	(12.24)

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	24/04/2013 - 30/04/2013 %
Baring Frontier Markets Fund - Class A USD Acc (USD terms)	(13.93)	(4.64)	24.75	0.20
MSCI Frontier Markets Total, Net Return Index (USD terms)	(13.13)	(5.40)	27.52	1.25
Baring Frontier Markets Fund - Class A GBP Inc (GBP terms)	(9.18)	3.97	14.98	(1.20)
Baring Frontier Markets Fund - Class I EUR Acc (EUR terms)*	(14.88)	18.67	6.47	N/A
Baring Frontier Markets Fund - Class I GBP Inc (GBP terms)*	(8.47)	4.65	4.80	N/A
Baring Frontier Markets Fund - Class I USD Acc (USD terms)*	11.35	N/A	N/A	N/A
Baring Frontier Markets Fund - Class X USD Acc (USD terms)	(12.24)	(2.74)	27.45	0.20

Performance figures are shown net of fees and charges, on a NAV per share 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.

The Fund was launched on 24 April 2013.

* The Class I EUR Acc share class was launched on 30 January 2014.

The Class I GBP Inc share class was launched on 6 March 2014.

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

Baring Frontier Markets Fund – Investment Manager’s report - Unaudited (continued)

Performance record (continued)

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

Investment objective and policy

The investment objective of the Baring 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, Collective Investment Schemes 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 Baring Investment Funds Plc, 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.

Baring Frontier Markets Fund – Investment Manager’s report - Unaudited (continued)

Risk profile (continued)

The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

Emerging markets 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.

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.

Please refer to the Prospectus for the full risk profile.

Strategy

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 policies 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, Financials, 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, Pakistan, Kenya, Nigeria, Romania and Saudi Arabia.

Performance

During the review period, frontier market equities as illustrated by the MSCI Frontier Market index posted weak US dollar returns. The collapse in the oil price was influential and resulted in stock markets of the large oil exporting countries such as Nigeria, Kuwait, Saudi Arabia and Kazakhstan posting significant losses. Global growth headwinds also negatively impacted sentiment surrounding certain frontier markets such as Sri Lanka, which are more exposed to the global economic cycle and trade flows. The decision by China to devalue its currency against the US dollar was also swayed frontier market equity performance. Countries that compete with China in export markets such as Vietnam followed China’s lead and adjusted the value of their currency which negatively impacted USD equity market returns. Despite these global performance drivers, we believe local factors and stock specifics remain the key determinants of frontier market performance outcomes in the medium to long term.

Baring Frontier Markets Fund – Investment Manager’s report - Unaudited (continued)

Performance (continued)

Over the review period, the Fund generated performance broadly in line with its performance comparator. The Fund in particular benefited from successful company selection (being in the outperforming companies). The Fund’s holding in Vinamilk, Vietnam’s largest dairy producer and distributor, was a notably strong contributor to the investment result. Vinamilk gained market share in the domestic market and also benefited from the low powder milk price which is a key input into production. Bank of Georgia was also a significant positive driver of the performance result. Bank of Georgia is one of the most efficient and well managed banks in the Black Sea region; in the review period strong results and an initial public offering of its Healthcare subsidiary drove strong share price performance. Other notable positive contributors to the investment result included the Fund’s holding in Brac Bank, a bank in Bangladesh. Having no exposure to YPF, a large Argentine oil and gas producer, also made a positive impact on the reporting period returns. The Fund’s positions in a variety of Saudi Arabian companies in the Consumer sector and business service sectors such as educational provider Al Khaleej and travel company Al Tayyar proved significant detractors to the result. Many Saudi Arabian companies witnessed strong negative earnings trends as companies that operate in the country adjusted to the new reality of a low oil price.

Review of the market

Clearly, the backdrop for frontier markets was challenging over the period under review. Frontier Eastern European countries proved amongst the most resilient of markets. The Romanian market showed relative stability as policymakers continued to drive for European macroeconomic and financial market convergence. Romanian companies have benefited from a lower cost of capital and the government’s plans to privatise state-owned assets will provide future investment opportunities in the country.

Countries within the Asian region experienced mixed fortunes. Vietnam was one of the better performing markets as excitement gathered regarding the increase of foreign ownership limits of companies listed on the exchange. Such a move would increase international investor interest in the market. Pakistan posted modest losses; however, progression in Pakistan remained supportive and we are optimistic about the huge Pakistan-China Economic Corridor opportunity over the coming years. Sri Lanka proved a major disappointment as uncertainty over the direction of fiscal policy created investor uncertainty.

In Africa, Nigeria remained the focus of investor attention. The oil price decline had a significant impact on Nigerian export and fiscal revenues. A shortage of foreign exchange exacerbated by an unwillingness to devalue the naira currency unit caused major challenges for both investors and corporates operating in the country. Whilst we were encouraged by anti-corruption measures that included reform of Nigeria’s National Petroleum Corporation, decisive policy action is also required on the macroeconomic front.

It was unsurprising to see the major Middle East markets such as Kuwait and Saudi Arabia fall on the lower oil price. The Saudi Arabian equity market finally opened up to international investors in June but the influx of new investors was perhaps limited by technical complexities associated with opening trading accounts. Saudi Arabia is striving to reduce its dependence on oil and announced plans to diversify its economic base. This is likely to provide a number of opportunities for companies in the Consumer Staples and Business Service sectors.

In Latin America, Argentina elected a new reform and market-orientated government. President Macri embarked on rapid range of measures to end the isolation of Argentina from the global financial system. A devaluation of the Argentine peso and the resolution of a long-standing dispute over a historical debt default all ensured a new optimism amongst investors.

Baring Frontier Markets Fund – Investment Manager’s report - Unaudited (continued)

Market outlook

We expect frontier markets to be driven by domestic issues rather than the global factors, although frontier markets will not be totally immune from 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 offer investor’s one of the most compelling long-term opportunities.

Frontier market valuations now look compelling when compared to historic levels and when compared to peers in both emerging and 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.

Within the asset class, we are focused on investment opportunities that show a combination of “Growth at a Reasonable Price”, or GARP, characteristics. We pay particular attention to the quality of a company’s franchise, sustainability of its business model and talent of its management team. Management alignment to minority shareholders and commitment to constructive standards of corporate governance are also characteristics that we seek. By avoiding the extremes of either growth or value investment styles, we believe that a portfolio built from companies which meet those criteria will deliver the most attractive investment performance over the long term.

Please refer to note 12 subsequent events for further detail.

Baring Asset Management Limited.
May 2016

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

Portfolio statement

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal holdings	Fair value US\$	% of NAV
	Collective Investment Schemes: 1.94% (2015: 2.63%)	Currency			
Ireland	Ireland: 1.94% (2015: 2.63%)				
	Northern Trust Global Funds - US Dollar Fund	USD	808,000	808,000	1.94
				808,000	1.94
	Total Collective Investment Schemes			808,000	1.94
	Equities: 89.81% (2015: 80.30%)				
Argentina	Argentina: 6.84% (2015: 1.69%)				
	Adecoagro	USD	37,549	410,786	0.99
	Banco Macro ADR	USD	24,554	1,631,613	3.91
	Grupo Clarin	USD	27,098	502,668	1.21
	Grupo Financiero Galicia ADR	USD	10,532	304,375	0.73
				2,849,442	6.84
Australia	Australia: 0.54% (2015: 0.00%)				
	Orocobre	AUD	88,252	223,761	0.54
				223,761	0.54
Bangladesh	Bangladesh: 3.00% (2015: 4.54%)				
	Bata Shoe Bangladesh	BDT	29,540	441,093	1.06
	BRAC Bank	BDT	1,529,015	807,671	1.94
				1,248,764	3.00
Botswana	Botswana: 1.32% (2015: 0.00%)				
	Choppies Enterprises	ZAR	1,435,748	551,384	1.32
				551,384	1.32
Cambodia	Cambodia: 2.63% (2015: 2.10%)				
	NagaCorp	HKD	1,534,000	1,097,473	2.63
				1,097,473	2.63
Egypt	Egypt: 0.90% (2015: 1.94%)				
	Commercial International Bank	USD	101,241	376,616	0.90
				376,616	0.90
Europe	Europe: 0.78% (2015: 0.88%)				
	Luxoft	USD	5,512	324,436	0.78
				324,436	0.78
Iraq	Iraq: 0.00% (2015: 0.91%)				

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
	Equities: 89.81% (2015: 80.30%) (continued)	Currency	holdings	US\$	NAV
Kazakhstan	Kazakhstan: 0.80% (2015: 2.54%)				
	Halyk Savings Bank of Kazakhstan GDR	USD	48,102	182,788	0.44
	KCell GDR	USD	47,822	153,030	0.36
				335,818	0.80
Kenya	Kenya: 9.87% (2015: 10.23%)				
	East African Breweries	KES	467,300	1,367,752	3.28
	Equity Bank	KES	1,963,100	781,319	1.87
	Safaricom	KES	10,811,800	1,817,469	4.35
	WPP Scangroup	KES	613,300	153,128	0.37
				4,119,668	9.87
Korea	Korea: 0.68% (2015: 1.28%)				
	Kolao	KRW	31,452	282,941	0.68
				282,941	0.68
Kuwait	Kuwait: 5.84% (2015: 6.85%)				
	Kuwait Projects	KWD	468,000	854,865	2.05
	National Bank of Kuwait	KWD	710,285	1,580,508	3.79
				2,435,373	5.84
Morocco	Morocco: 0.00% (2015: 1.79%)				
Nigeria	Nigeria: 9.56% (2015: 11.24%)				
	GlaxoSmithKline Consumer Nigeria	NGN	1,530,732	173,240	0.42
	Guaranty Trust Bank	NGN	15,359,670	1,295,069	3.10
	Nestle Nigeria	NGN	198,530	617,760	1.48
	Nigerian Breweries	NGN	2,060,885	1,141,684	2.74
	Zenith Bank	NGN	12,016,941	758,711	1.82
				3,986,464	9.56
Pakistan	Pakistan: 12.60% (2015: 7.84%)				
	Bank Alfalah	PKR	3,419,000	822,165	1.97
	Engro	PKR	151,700	453,819	1.09
	Engro Foods	PKR	385,500	576,034	1.38
	Hum Network	PKR	4,095,000	425,931	1.02
	Lucky Cement	PKR	268,900	1,411,279	3.38
	Pak Elektron	PKR	423,125	255,583	0.61
	Shifa International Hospitals	PKR	83,100	207,760	0.50
	United Bank	PKR	703,600	1,103,792	2.65
				5,256,363	12.60

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal holdings	Fair value US\$	% of NAV
	Equities: 89.81% (2015: 80.30%) (continued)	Currency			
Qatar: 0.95% (2015: 0.00%)					
Qatar	Al Meera Consumer Goods	QAR	6,942	395,171	0.95
				395,171	0.95
Romania: 7.71% (2015: 4.67%)					
Romania	Banca Transilvania	RON	1,976,971	1,366,326	3.28
	Fondul Proprietatea	USD	50,019	475,893	1.14
	Fondul Proprietatea	RON	12	2	-
	Globalworth	EUR	37,805	218,654	0.52
	SC Bursa de Valori Bucuresti	RON	23,303	150,671	0.36
	SC Electrica SA	RON	324,418	1,007,509	2.41
				3,219,055	7.71
Slovenia: 2.63% (2015: 2.00%)					
Slovenia	Krka dd Novo mesto	EUR	15,889	1,097,701	2.63
				1,097,701	2.63
Sri Lanka: 4.05% (2015: 1.86%)					
Sri Lanka	Chevron Lubricants Lanka	LKR	175,204	404,289	0.97
	Distilleries of Sri Lanka	LKR	171,264	253,494	0.61
	John Keells	LKR	972,075	1,033,329	2.47
				1,691,112	4.05
Thailand: 0.96% (2015: 0.97%)					
Thailand	Mega Lifesciences	THB	829,800	401,478	0.96
				401,478	0.96
Turkey: 1.78% (2015: 1.04%)					
Turkey	Coca-Cola	TRY	50,797	742,942	1.78
				742,942	1.78
Ukraine: 1.29% (2015: 0.79%)					
Ukraine	MHP GDR	USD	59,363	540,203	1.29
				540,203	1.29
United Arab Emirates: 2.21% (2015: 4.40%)					
United Arab Emirates	Agthia	AED	101,758	216,097	0.52
	Emaar Properties	AED	380,882	705,155	1.69
				921,252	2.21

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal holdings	Fair value US\$	% of NAV
	Equities: 89.81% (2015: 80.30%) (continued)	Currency			
United Kingdom	United Kingdom: 6.14% (2015: 5.20%)				
	BGEO	GBP	28,868	958,603	2.30
	NMC Health	GBP	105,064	1,603,128	3.84
				2,561,731	6.14
Vietnam	Vietnam: 6.73% (2015: 5.54%)				
	FPT	VND	164,650	358,995	0.86
	Masan	VND	277,190	870,493	2.09
	PetroVietnam Drilling and Well Services	VND	3	3	-
	Vietnam Dairy Products	VND	253,118	1,578,439	3.78
				2,807,930	6.73
	Total equities			37,467,078	89.81
	Fixed Interest: 0.05% (2015: 0.04%)				
Oman	Oman: 0.05% (2015: 0.04%)				
	Bank Muscat 4.50% 20/03/2017	OMR	75,949	20,316	0.05
				20,316	0.05
	Total Fixed Interest			20,316	0.05
	P-Notes: 7.00% (2015: 11.33%)				
Saudi Arabia	Saudi Arabia: 7.00% (2015: 11.33%)				
	Citi Group P-Note July 17 (Samba)	USD	78,579	480,662	1.15
	Deutsche P-Note Jan 18 (Al Khaleej)	USD	53,304	381,205	0.92
	Deutsche P-Note Jan 18 (United International Transportation)	USD	40,455	475,827	1.14
	Merrill Lynch P-Note Feb 17 (Abdullah)	USD	22,746	576,739	1.38
	Morgan Stanley P-Note Feb 18 (Herfy Foods)	USD	30,747	580,957	1.39
	Morgan Stanley P-Note Oct 17 (Farwaz)	USD	41,272	426,229	1.02
	Total P-Notes			2,921,619	7.00

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss	Currency	Nominal holdings	Fair value US\$	% of NAV
	Warrants: 0.55% (2015: 2.87%)				
Sri Lanka	Sri Lanka: 0.00% (2015: 2.54%) John Keells Oct 16	LKR	16,032	1,537	-
				<u>1,537</u>	<u>-</u>
Vietnam	Vietnam: 0.55% (2015: 0.33%) JP Morgan Feb 18 (Vietnam Dairy Products) JP Morgan Sept 17 (Vietnam Dairy Products)	USD USD	6,122 30,612	38,177 190,896	0.09 0.46
				<u>229,073</u>	<u>0.55</u>
	Total warrants			230,610	0.55
	Total financial assets at fair value through profit or loss			41,447,623	99.35
	Total value of Investments			41,447,623	99.35
	Cash			349,696	0.84
	Other net liabilities			(78,832)	(0.19)
	Net assets attributable to holders of redeemable participating shares			<u>41,718,487</u>	<u>100.00</u>
	Analysis of portfolio			% of Total assets*	
	Collective Investment Schemes			1.92	
	Transferable securities**			96.34	
	Other assets			1.74	
				<u><u>100.00</u></u>	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Frontier Markets Fund 30/04/2016 US\$	Baring Frontier Markets Fund 30/04/2015 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	41,447,623	44,904,644
Receivable for securities sold	1	237,025	-
Receivable for shares sold	1	-	1,225,074
Dividends and interest receivable	1	136,339	252,333
Other assets	1	1,060	949
Cash	1	349,696	109,794
Total assets		42,171,743	46,492,794
Liabilities			
Management fee payable	2	5,703	19,264
Payable for securities purchased	1	276,167	314,966
Administration fee payable	2	14,575	16,431
Custodian/depositary fee payable	2	1,824	993
Other liabilities	2	154,987	78,508
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		453,256	430,162
Net assets attributable to holders of redeemable participating shares		41,718,487	46,062,632
Shares in issue (Note 4)			
	Class A USD Acc	133,611	316,762
	Class A GBP Inc	92,839	124,543
	Class I EUR Acc	792,424	548,221
	Class I GBP Inc	100,168	69,888
	Class I USD Acc	421	-
	Class X USD Acc	2,265,323	2,309,315

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 year ended 30 April 2016

		Baring Frontier Markets Fund 30/04/2016 US\$	Baring Frontier Markets Fund 30/04/2015 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		46,062,632	52,513,530
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(5,849,276)	(1,890,955)
Issue of redeemable participating shares for the year	4	6,902,686	19,557,652
Redemption of redeemable participating shares for the year	4	(5,398,710)	(24,120,270)
Income equalisation	3	1,155	2,675
Net assets attributable to holders of redeemable participating shares at the end of the year		41,718,487	46,062,632

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

Profit and loss account

For the year ended 30 April 2016

		Baring Frontier Markets Fund 30/04/2016	Baring Frontier Markets Fund 30/04/2015
	Notes	US\$	US\$
Investment income			
Interest income	1	73	4,344
Dividend income	1	1,356,557	1,514,523
Net fair value losses on financial assets and at fair value through profit or loss	1	(6,496,722)	(2,593,873)
Total investment expense		(5,140,092)	(1,075,006)
Expenses			
Management fees	2	221,896	302,098
Administration fees	2	187,842	228,452
Custodian/depositary fees	2	10,265	12,692
General expenses	2	165,676	111,706
Total operating expenses		585,679	654,948
Net loss before finance costs and tax		(5,725,771)	(1,729,954)
Finance costs			
Bank interest expense	1	(685)	(2,281)
Distributions	3	(10,099)	(17,344)
Total finance costs		(10,784)	(19,625)
Loss for the financial year before tax		(5,736,555)	(1,749,579)
Tax			
Withholding tax on dividends and other investment income		(112,721)	(141,376)
Total tax		(112,721)	(141,376)
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(5,849,276)	(1,890,955)

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 - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring Global Mining Fund - Class A USD Acc	US\$4.14	US\$5.32	(22.18)
Baring Global Mining Fund - Class A GBP Inc	£4.43	£5.42	(18.27)
Baring Global Mining Fund - Class I GBP Inc*	£4.46	N/A	N/A
Baring Global Mining Fund - Class I USD Acc*	US\$6.53	N/A	N/A
Baring Global Mining Fund - Class X USD Acc	US\$4.33	US\$5.49	(21.13)

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	29/02/2012 - 30/04/2012 %
Baring Global Mining Fund - Class A USD Acc (USD terms)	(22.18)	(14.47)	2.98	(32.29)	(10.80)
Euromoney Global Mining Index, Total Return (USD terms)	(14.33)	(17.81)	(0.29)	(21.14)	(10.36)
Baring Global Mining Fund - Class A GBP Inc (GBP terms)	(17.93)	(6.75)	(5.95)	(28.91)	(12.50)
Baring Global Mining Fund - Class I GBP Inc (GBP terms)*	23.89	N/A	N/A	N/A	N/A
Baring Global Mining Fund - Class I USD Acc (USD terms)*	50.46	N/A	N/A	N/A	N/A
Baring Global Mining Fund - Class X USD Acc (USD terms)	(21.13)	(13.81)	3.75	(31.32)	(10.60)

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

Source: Morningstar/Barings/Euromoney.

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The Fund was launched on 29 February 2012.

* The Class I GBP Inc share class was launched on 30 September 2015.

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

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

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

Investment objective and policy

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

The Fund will 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 is undertaken to identify those companies, industries and countries that Baring Asset Management Limited (“the Investment Manager”) expects to produce above-average investment performance.

The Fund will aim 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.

How the Fund is managed

The Manager of Baring Investments Funds Plc, 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.

An organisation from which we buy an asset (such as a bank) may fail to carry out its obligations, which could cause losses 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. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

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

Risk profile (continued)

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.

Please refer to the Prospectus for the full risk profile.

Strategy

The investment strategy of the Global Mining Fund is to invest in those companies that are able to demonstrate strong organically driven earnings growth over our five-year investment time horizon. We take both a “top down” and “bottom up” approach to stock picking and construct a robust, high conviction portfolio with an emphasis on stock rather than macro risk.

Our sector preference on a longer term basis has remained broadly unchanged since the last Investment Managers report 12 months ago, with the fundamentally stronger base metals our preferred investment sector as opposed to the bulk commodities such as iron ore and coal. Having reduced our exposure to the diversified miners early in the period under review, we have been slowly adding to these names cognisant of the recovery in the broader Mining sector in the early part of 2016 which has seen investors returning to the diversified miners as a preferred way to gain early exposure to a recovery in the sector. We have also continued to focus our holdings on the mid-cap, high quality pure plays such as Norsk Hydro in aluminium, Boliden in zinc and Lundin Mining in copper.

The biggest change in our thinking over the last 12 months has been in the Gold sector, where we have shifted from a very bearish stance to a more positive outlook. This has been driven by the growing uncertainty around the pace of growth in China as it transitions to a more consumer-dominated growth model and the intentions of the US Federal Reserve in raising interest rates. As such, we have taken the view that gold and the associated equities will perform more robustly in this environment. We have therefore been decreasing the relative underweight to the performance comparator through adding to names such as AngloGold Ashanti, Newmont Mining, Agnico Eagle Mines and Randgold Resources. We continue to like the outlook for diamonds and have re-initiated a position in Petra Diamonds whilst retaining a position in global leading coloured gemstones producer Gemfields.

Performance

The Fund underperformed the performance comparator in what was a volatile period for both mining equities and commodity prices. Whilst the Fund’s more diversified approach at a sector and stock level was a positive contributor initially in the period under review, the strong leverage-driven rally that occurred during the first quarter of 2016 saw the Fund lag behind the performance comparator for the year as a whole. The Fund’s positioning in sectors such as aluminium, coal, copper, lithium and zinc were notable positives, whilst sector level detractors over the twelve months included gold, platinum group metals, silver and tin.

At the stock level, the main contributors to performance over the first three months of 2016 were Newmont Mining, Randgold Resources, Acacia Mining and Silver Wheaton where they benefited from the renewed interest in gold and silver whilst delivering strong operationally driven earnings. Looking at the full twelve months under review, our holdings in next generation stocks were notable contributors to performance. In particular, lithium miner Orocobre and speciality lithium processor Albemarle were strong contributors to performance in the latter part of the period under review.

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

Performance (continued)

The main detractors to the Fund’s performance came principally from the Precious Metals sector during the first three months of 2016 when the gold sector in particular saw a very sharp rally in the more leveraged names over concerns that the US Federal Reserve would continue raising rates, potentially strengthening the USD and undermining commodity prices. At the same time, and more broadly, we saw the more leveraged names in the performance comparator rally very strongly in the same period as they benefited from the Chinese stimulus measures that were put in place early in 2016. In particular, we saw the relatively under-owned diversified miners such as Glencore and Anglo American rally strongly on the back of this more positive China outlook, both names that the Fund held lower position in compared to performance comparator and therefore were initially a negative to performance, although we did build a position in both names over the course of the first quarter of 2016, noting the fundamental changes around restructuring and debt repayment as significant changes in the investment cases.

Review of the market

It would be fair to describe the period under review as a volatile one for both commodities and the associated mining equities, particularly in the second half of the 12-month period as the sector entered a troughing period where the withdrawal of physical supply started to become increasingly evident, supporting a more positive outlook for the sector. The volatility in the sector has been driven by the ‘credit pulse’ that we have seen in the Chinese economy in the first few months of 2016. This, in-turn, has driven the more positive housing and steel production data which has subsequently driven a more positive outlook for the Mining sector and hence the sharp rally in the more leveraged names. The concern that was emerging at the end of the period under review was that the impacts of the Chinese stimulus were starting to wane and that we would therefore see the sector drift lower as weaker demand fundamentals came to the fore. This is something we will continue to monitor closely.

In such a more volatile and macro-driven environment, it has become even more important to pick the right stocks in the right commodities, focusing on those with strong, organic earnings growth in commodities where we see a structurally positive outlook, whilst looking through the short-term volatility that we are seeing as the sector undergoes a bottoming process. We believe that in base metals the zinc market perfectly captures this investment dynamic and have maintained our exposure to this commodity. On top of this, many of the companies in the Fund reported robust earnings and improving outlooks over the period under review, particularly in the more niche sectors such as diamonds, coloured gemstones and zinc. This has been reflected in the earnings outlook of our holdings in Boliden, Gemfields, Nevsun Resources and Petra Diamonds. Finally, and as described above, we have added to our gold sector weighting to hedge against the uncertainty over the global economic outlook.

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

Market outlook

Our focus remains on companies rather than commodities and our view of the outlook reflects this. The Fund remains highly diversified in terms of sector exposure, reflecting the breadth of opportunity we see in the Mining sector, but also recognising the near-term volatility associated with many commodities. We still foresee strength in the copper market over the next five years that is not being forecast by the broader market and maintain our holding to the sector, believing that the stronger-than-forecast outlook will see earnings upgrades benefiting our holdings in companies such as First Quantum Minerals and Nevsun Resources for example.

Within the diversified miners, we have broadened out our exposure to include all four of the London-listed diversified miners where we see specific drivers for each company, whether it is commodity exposure and delivery on restructuring at Anglo American, or BHP where we see the renewed focus on conservative growth and oil exposure as key positive to the investment case for example. In the industrial commodities, we continue to prefer zinc on a shorter-term outlook as we believe the ability of the producers to respond to even moderate demand growth remains very limited. On a longer term basis, copper remains our preferred base metal as there simply isn't enough copper being mined and processed to satisfy even a conservative view of demand projections. We now believe that gold (and therefore silver) prices will perform more strongly over the next twelve months for a number of reasons including Brexit concerns, Chinese growth slowing to a lower but more sustainable level, and uncertainty surrounding the US macro policy caused by outcome of this year's US presidential election.

Finally, we are increasing our exposure to those commodities that fit into the 'Next Generation Resources' thematic. We have started with investment in lithium, but are increasing our due diligence on commodities such as graphite, magnesium, titanium and silicon, and would expect these to have a bigger presence in the Fund over the next twelve months.

Over the last few months, we have seen commodities enter a bottoming process with the supply-demand fundamentals looking more positive as physical supply exits the market after more than four years of capital expenditure cuts from the mining companies. That is not say that we will not see increased volatility as the market comes to terms with the new reality of a more positive commodity market outlook. We believe that we are starting to see more companies upgrading guidance and earnings on the back of this stronger fundamental outlook. For now, we prefer to remain in the higher quality names where see investors focusing their attention as they return to the sector after a prolonged absence.

Please refer to note 12 subsequent events for further detail.

Baring Asset Management Limited.

May 2016

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

Portfolio statement

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
	Collective Investment Schemes: 0.55% (2015: 1.14%)	Currency	holdings	US\$	NAV
Ireland	Ireland: 0.55% (2015: 1.14%)				
	Northern Trust Global Funds - US Dollar Fund	USD	45,000	45,000	0.55
				45,000	0.55
	Total Collective Investment Schemes			45,000	0.55
	Equities: 98.69% (2015: 97.46%)				
Australia	Australia: 22.09% (2015: 9.16%)				
	Alumina	AUD	260,162	297,035	3.61
	Evolution Mining	AUD	142,901	213,902	2.60
	Fortescue Metals	AUD	80,497	209,632	2.54
	Independence group	AUD	93,038	217,423	2.64
	Metals X	AUD	216,441	170,255	2.07
	Orocobre	AUD	111,572	282,889	3.43
	Sandfire Resources	AUD	47,837	216,641	2.63
	South32	AUD	167,060	211,789	2.57
				1,819,566	22.09
Canada	Canada: 28.24% (2015: 23.47%)				
	Agnico Eagle Mines	CAD	6,060	263,550	3.20
	Cameco	CAD	18,619	245,245	2.98
	First Quantum Minerals	CAD	39,234	287,415	3.49
	Franco-Nevada	CAD	4,047	278,571	3.38
	Goldcorp	USD	13,418	254,137	3.09
	Lundin Mining	CAD	93,060	352,771	4.28
	Nevsun Resources	CAD	62,496	228,912	2.78
	Polymet Mining	CAD	178,384	162,634	1.97
	Silver Wheaton	CAD	12,691	253,028	3.07
				2,326,263	28.24
Germany	Germany: 0.00% (2015: 1.47%)				
Japan	Japan: 0.00% (2015: 3.44%)				
Korea	Korea: 0.00% (2015: 1.55%)				
Norway	Norway: 1.92% (2015: 0.00%)				
	Norsk Hydro	NOK	37,000	158,484	1.92
				158,484	1.92
Poland	Poland: 0.00% (2015: 1.14%)				
Russian	Russian: 0.00% (2015: 1.84%)				
South Africa	South Africa: 1.69% (2015: 0.00%)				
	AngloGold Ashanti	ZAR	8,758	138,931	1.69
				138,931	1.69

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal	Fair value	% of
	Equities: 98.69% (2015: 97.46%) (continued)	Currency	holdings	US\$	NAV
Sweden	Sweden: 1.96% (2015: 3.82%)				
	Boliden	SEK	9,263	161,634	1.96
				161,634	1.96
United Kingdom	United Kingdom: 38.01% (2015: 41.87%)				
	Acacia Mining	GBP	54,698	273,808	3.32
	BHP Billiton	GBP	55,825	752,596	9.14
	Gemfields	GBP	250,889	157,162	1.91
	Glencore	GBP	232,372	535,586	6.50
	Johnson Matthey	GBP	3,769	159,088	1.93
	Petra Diamonds	GBP	116,310	200,592	2.44
	Randgold Resources	GBP	2,996	287,468	3.49
	Rio Tinto	GBP	22,786	764,134	9.28
				3,130,434	38.01
United States	United States: 4.78% (2015: 9.70%)				
	Newmont Mining	USD	11,943	394,000	4.78
				394,000	4.78
	Exchange traded funds: 0.00% (2015: 1.22%)				
	Total equities			8,129,312	98.69
	Total financial assets at fair value through profit and loss			8,174,312	99.24
	Total investments at fair value through profit or loss			8,174,312	99.24
	Cash			92,070	1.12
	Other net liabilities			(29,597)	(0.36)
	Total net assets attributable to holders of redeemable participating shares			8,236,785	100.00
	Analysis of portfolio			% of Total assets*	
	Collective Investment Schemes			0.54	
	Transferable securities**			98.14	
	Other assets			1.32	
	Total			100.00	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring Global Mining Fund 30/04/2016	Baring Global Mining Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	8,174,312	10,474,091
Cash	1	92,070	27,022
Receivable for securities sold	1	-	95,260
Dividends and interest receivable	1	2,149	31,551
Other assets	1	3,157	18,749
Total assets		8,271,688	10,646,673
Liabilities			
Management fee payable	2	5,747	21,527
Payable for securities purchased	1	-	105,475
Administration fee payable	2	3,279	3,917
Custodian/depositary fee payable	2	309	203
Other liabilities	2	25,568	44,378
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		34,903	175,500
Net assets attributable to holders of redeemable participating shares		8,236,785	10,471,173
Shares in issue (Note 4)			
	Class A USD Acc	102,874	10
	Class A GBP Inc	681,331	955,940
	Class I GBP Inc	5,747	-
	Class I USD Acc	10	-
	Class X USD Acc	773,517	450,000

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 year ended 30 April 2016

		Baring Global Mining Fund 30/04/2016 US\$	Baring Global Mining Fund 30/04/2015 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		10,471,173	12,661,350
Decrease in assets for the year from operations attributable to holders of redeemable participating shares		(3,361,293)	(1,822,607)
Issue of redeemable participating shares for the year	4	5,580,090	78,244
Redemption of redeemable participating shares for the year	4	(4,443,542)	(445,873)
Income equalisation	3	(9,643)	59
Net assets attributable to holders of redeemable participating shares at the end of the year		8,236,785	10,471,173

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

Profit and loss account

For the year ended 30 April 2016

	Notes	Baring Global Mining Fund 30/04/2016 US\$	Baring Global Mining Fund 30/04/2015 US\$
Investment income			
Bank interest income	1	3,575	14
Dividend income	1	259,999	340,566
Net fair value loss on financial assets at fair value through profit or loss	1	(3,393,644)	(1,829,089)
Total investment expense		(3,130,070)	(1,488,509)
Expenses			
Management fees	2	75,246	131,772
Administration fees	2	48,181	52,771
Custodian/depositary fees	2	2,178	2,859
General expenses	2	37,455	41,884
Total operating expenses		163,060	229,286
Net loss before finance costs and tax		(3,293,130)	(1,717,795)
Finance costs			
Distributions	3	(33,848)	(62,460)
Bank interest expense	1	(11)	-
Total finance costs		(33,859)	(62,460)
Loss for the financial year before tax		(3,326,989)	(1,780,255)
Tax			
Withholding tax on dividends and other investment income		(34,304)	(42,352)
Total tax		(34,304)	(42,352)
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(3,361,293)	(1,822,607)

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 - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring India Fund - Class A USD Acc	US\$13.68	US\$14.14	(3.25)
Baring India Fund - Class A GBP Inc	£14.62	£14.31	2.17
Baring India Fund - Class I GBP Inc	£14.70	£14.28	2.94
Baring India Fund - Class I USD Acc*	US\$21.51	N/A	N/A

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	07/12/2011 - 30/04/2012 %
Baring India Fund - Class A USD Acc (USD terms)	(3.25)	21.48	6.89	8.36	0.50
MSCI India 10/40 Total, Gross Return (USD terms)	(6.82)	14.55	1.34	11.76	1.86
Baring India Fund - Class A GBP Inc (GBP terms)	2.17	32.87	(1.64)	13.71	(3.70)
Baring India Fund - Class I GBP Inc (GBP terms)*	2.94	32.47	3.26	N/A	N/A
Baring India Fund - Class I USD Acc (USD terms)*	10.88	N/A	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per share 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.

The Fund was launched on 7 December 2011.

* The Class I GBP Inc share class was launched on 19 March 2014.

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

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

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

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 Baring Investment Funds Plc, 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.

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. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

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

Country specific 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.

Please refer to the Prospectus for the full risk profile.

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

Strategy

We have enhanced our focus on identifying stocks which have strong sustainable growth, have good quality management and are available at a reasonable price. We continue to be positive on Financials, Consumer Discretionary and Industrials. During the year, we increased our positions in Consumer Discretionary and Materials by reducing positions in Energy and Healthcare.

We built up positions in Ultratech Cement and Dalmia Bharat, both cement manufacturers, as we expect a pick-up in cement demand growth. We initiated a position in Greenply, a plywood manufacturer, on better growth prospects. We bought United Phosphorus, a generic pesticide manufacturer, expecting strong revenue growth and robust margins. We have re-entered HCL Technology, one of the large software companies, expecting improving growth. We initiated a position in Minda Corp, an auto ancillary, on improving prospects. Positions in Kajaria Ceramics, SKS Microfinance, Yes Bank and Zee were also increased.

We have exited State Bank of India due to a persistence of asset quality issues longer than earlier anticipated. We have reduced our positions in Adani Ports and L & T as the revival of capital expenditure and infrastructure spending is taking longer than anticipated. Kaveri Seeds, ONGC and Tech Mahindra were sold to cut losses. We have booked profits in Alembic Pharma, JK Cement and Shree Cements as they had become fairly valued, in our opinion.

Performance

The performance comparator fell more than 6.5% for the year ended 30th April 2016. The Fund did better as it fell less than the performance comparator. Financials, Materials, Health Care, Telecom Services and Energy contributed positively to the performance relative to the performance comparator. Consumer Staples and Information Technology were the sectors that detracted the relative performance.

HDFC Bank, the most valuable private sector bank, was the top contributor as it continued to gain market share along with an impeccable asset quality. Other private sector banks like Indusind Bank and Yes Bank were also major positive contributors as they continue to grow much faster than the sector along with having reasonable asset quality. Maruti Suzuki, the passenger car leader in India, was also a positive contributor due to strong volume growth. Kajaria Ceramics, one of the large tile manufacturers, contributed positively due to strong demand growth leading to margin improvement. Amara Raja, the battery manufacturer, was another positive contributor as it continued to show superior growth in relation to its competitors. On a relative basis, there were negative contributions from Axis Bank, Tech Mahindra, Motherson Sumi, Kaveri Seeds and Suzlon Energy due to various company-specific concerns.

Review of the market

The Indian market has been lacklustre during the year as the corporate performance has been subdued, especially in relation to the expectations which were set higher when the current government took charge two years back. Still, a few companies are showing strong growth and in some cases even higher than expectations. These have been in the private sector banks, Consumer Discretionary, Energy and Health Care. We have deliberately kept the focus on identifying quality growth stocks irrespective of the sectors.

Price to Earnings (P/E) multiples for the market is now 15-16 times one-year forward earnings. This is slightly lower than the 10-year average. Within the market, there is a wide dispersion of the P/E multiples. Typically, good quality stocks are trading at a higher P/E multiples. These include many Consumer Staples stocks in spite of tepid growth. We are avoiding such high valuation stocks where we are not enthused by growth. There are a handful of companies with more than 20% profit growth and stocks of these companies are trading at higher P/E multiples. We have taken positions in some of these stocks where we feel that the high growth phase is going to continue for three to five years.

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

Market outlook

India’s GDP growth is strong, though a bit slower than earlier anticipated. Recent high frequency data is mixed, with some data showing improvement whereas some others still showing tepid performance. The Consumer inflation has come down and is now hovering around the 5% mark. The Industrial production is showing some growth though the range is wide, at between 1% to 5% growth in different months. Diesel consumption, cement production, electricity generation, passenger car sales and two wheeler sales are showing double-digit growths year over year for the last couple of months. On the other hand, railway traffic has fallen and coal production growth has come down in the last couple of months. The markets have been down slightly in the last year and now the valuations are slightly below long-term averages.

The Fund remains positive on private sector banks. Key positions here are HDFC Bank, Indusind Bank, Yes Bank and Axis Bank. The Banking sector in India is under-penetrated and is in the process of coming out of a cyclical slowdown. Within it, the private sector will continue to gain market share due to better capitalisation, better credit assessment and better liability franchise. Our key position in the Consumer Discretionary sector is the passenger car leader Maruti Suzuki as we believe that passenger car volume growth will continue to be strong, leading to strong earnings growth. We continue to remain positive on Muthersson Sumi for its margin improvement in subsidiaries. The battery manufacturer Amara Raja is our key position in Industrials as we believe that it will sustain its above-market growth. Kajaria Ceramics, the tile manufacturer, will continue to witness strong growth lead by volume growth. Sun Pharmaceuticals is our key position in Healthcare as we believe that it will have good growth in revenues along with the benefits of the integration of Ranbaxy.

Please refer to note 12 subsequent events for further detail.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.
May 2016**

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

Consolidated portfolio statement

As at 30 April 2016

Financial assets at fair value through profit or loss					
Sector	Equities: 98.52% (2015: 97.94%)	Currency	Nominal holdings	Fair value US\$	% of NAV
	Consumer Discretionary: 15.83% (2015: 12.21%)				
Consumer discretionary	Mahindra CIE Automotive	INR	151,000	451,202	1.91
	Greenply Industries	INR	90,000	284,600	1.20
	Maruti Suzuki India	INR	16,500	943,943	3.99
	Motherson Sumi Systems	INR	241,000	916,875	3.88
	Suzlon Energy	INR	950,000	214,119	0.91
	Suprajit Engineering	INR	135,592	287,108	1.21
	Zee Entertainment Enterprises	INR	103,000	644,274	2.73
				3,742,121	15.83
Consumer staples	Consumer staples: 0.00% (2015: 1.51%)				
	Energy: 8.59% (2015: 10.08%)				
Energy	Reliance Industries	INR	137,000	2,029,699	8.59
				2,029,699	8.59
	Financials: 32.25% (2015: 29.42%)				
Financials	Axis Bank	INR	157,500	1,121,710	4.75
	HDFC Bank	INR	119,300	2,036,625	8.62
	Housing Development Finance	INR	43,500	713,818	3.02
	IndusInd Bank	INR	79,188	1,252,168	5.30
	SKS Microfinance	INR	85,000	773,752	3.27
	UPL	INR	67,000	543,333	2.30
	Yes Bank	INR	83,000	1,179,931	4.99
				7,621,337	32.25
	Healthcare: 9.60% (2015: 9.91%)				
Healthcare	Divi's Laboratories	INR	42,000	665,554	2.82
	Sun Pharmaceutical Industries	INR	131,000	1,602,296	6.78
				2,267,850	9.60
	Industrials: 19.71% (2015: 15.87%)				
Industrials	Dalmia Bharat	INR	30,000	384,509	1.63
	HCL Technologies	INR	65,000	735,256	3.11
	Adani Ports & Special Economic Zone	INR	157,000	563,808	2.39
	Minda	INR	131,000	228,307	0.97
	Amara Raja Batteries	INR	77,000	1,109,610	4.70
	Gateway Distriparks	INR	81,000	340,156	1.44
	Kajaria Ceramics	INR	59,000	933,744	3.95
	Larsen & Toubro	INR	19,000	359,376	1.52
				4,654,766	19.71
	Information technology: 10.93% (2015: 14.44%)				
Information technology	Infosys	INR	115,000	2,094,551	8.86
	Tata Consultancy Services	INR	12,800	489,287	2.07
				2,583,838	10.93

Consolidated portfolio statement (continued)

As at 30 April 2016

Financial assets at fair value through profit or loss			Nominal	Fair value	% of
Sector	Equities: 98.52% (2015: 97.08%) (continued)	Currency	holdings	US\$	NAV
	Materials: 1.61% (2015: 4.50%)				
Materials	UltraTech Cement	INR	8,000	381,300	1.61
				381,300	1.61
	Total equities			23,280,911	98.52
	Total investments at fair value through profit or loss			23,280,911	98.52
	Cash			552,235	2.34
	Other net liabilities			(200,475)	(0.86)
	Total net assets attributable to holders of redeemable participating shares			23,632,671	100.00
	Analysis of portfolio			% of Total assets*	
	Transferable securities**			97.67	
	Other assets			2.33	
				100.00	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Consolidated balance sheet

As at 30 April 2016

		Baring India Fund 30/04/2016	Baring India Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	23,280,911	25,420,798
Cash	1	552,235	538,995
Receivable for securities sold	1	-	310,556
Other assets	1	3,384	22,925
Total assets		23,836,530	26,293,274
Liabilities			
Management fee payable	2	9,171	(57,733)
Payable for securities purchased	1	-	178,490
Payable for shares redeemed	1	142	60
Administration fee payable	2	59,279	46,603
Custodian/depositary fee payable	2	990	581
Other liabilities	2	134,277	171,582
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		203,859	339,583
Net assets attributable to holders of redeemable participating shares		23,632,671	25,953,691
Shares in issue (Note 4)			
	Class A USD Acc	1,488,835	1,512,037
	Class A GBP Inc	135,353	155,204
	Class I GBP Inc	17,259	51,847
	Class I USD Acc	10	-

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

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

For the year ended 30 April 2016

		Baring India Fund 30/04/2016 US\$	Baring India Fund 30/04/2015 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		25,953,691	17,257,699
(Decrease)/increase in assets for the year from operations attributable to holders of redeemable participating shares		(909,070)	3,590,257
Issue of redeemable participating shares for the year	4	4,362,297	15,610,799
Redemption of redeemable participating shares for the year	4	(5,774,186)	(10,502,193)
Income equalisation	3	(61)	(2,871)
Net assets attributable to holders of redeemable participating shares at the end of the year		23,632,671	25,953,691

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

Consolidated profit and loss account

For the year ended 30 April 2016

	Notes	Baring India Fund 30/04/2016 US\$	Baring India Fund 30/04/2015 US\$
Investment income			
Bank interest income	1	1	249
Dividend income	1	267,222	241,732
Net realised (loss)/gain on financial assets at fair value through profit or loss	1	(558,032)	3,952,126
Total investment (expense)/income		(290,809)	4,194,107
Expenses			
Management fees	2	337,758	151,509
Administration fees	2	129,977	128,542
Custodian/depositary fees	2	5,907	5,799
General expenses	2	144,416	316,805
Total operating expenses		618,058	602,655
Net (loss)/profit before finance costs and tax		(908,867)	3,591,452
Finance costs			
Bank interest expense	1	(203)	(1,195)
Total finance costs		(203)	(1,195)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(909,070)	3,590,257

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 - Unaudited

Performance record

Summary of Fund performance (excluding distribution payments where applicable)

	Net Asset Value as at 30/04/2016 (Price per share)	Net Asset Value as at 30/04/2015 (Price per share)	Net Asset Value % change
Baring MENA Fund - Class A USD Acc	US\$13.00	US\$16.02	(18.85)
Baring MENA Fund - Class A EUR Acc	€15.43	€19.27	(19.93)
Baring MENA Fund - Class A GBP Inc	£12.59	£14.71	(14.41)
Baring MENA Fund - Class I GBP Inc	£12.62	£14.72	(14.27)
Baring MENA Fund - Class I USD Acc*	US\$18.33	N/A	N/A

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

	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %
Baring MENA Fund - Class A USD Acc (USD terms)	(18.85)	(0.62)	28.65	23.45	(3.24)
MSCI Arabian Markets (ex Saudi Arabia) Total Net Return Index (USD terms)	(13.46)	(8.96)	35.36	8.42	(8.42)
Baring MENA Fund - Class A EUR Acc (EUR terms)	(19.93)	22.74	21.61	24.73	8.49
Baring MENA Fund - Class A GBP Inc (GBP terms)	(13.95)	8.24	18.55	29.58	(0.88)
Baring MENA Fund - Class I GBP Inc (GBP terms)*	(13.25)	9.13	7.18	N/A	N/A
Baring MENA Fund - Class I USD Acc (USD terms)*	20.28	N/A	N/A	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per share 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.

The Fund was launched on 29 March 2010.

* The Class I GBP Inc share class was launched on 24 February 2014.

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

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

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

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.

How the Fund is managed

The Manager of Baring Investment Funds Plc, 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. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

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 underdeveloped 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.

Please refer to the Prospectus for the full risk profile.

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

Strategy

It is our belief that the companies which deliver the most attractive long-term performance share three characteristics. They offer prospects for long-term growth, not just over one or two years but looking out over three to five years. They display strength in terms of the management of the company, the quality of their franchise and the balance sheet. Finally, they must be reasonably valued.

With this strong emphasis on individual securities, we describe ourselves as ‘bottom-up’ investors with a focus on companies and the factors that influence them. This does not mean that we ignore macroeconomic or political events. For the Middle East and North Africa (“MENA”), these are important and can have a meaningful impact on the prospects for companies. Rather, we view them through the lens of the companies we are invested in or potentially investing in, and analyse the effect they have or are likely to have from an investment perspective. Country and sector weights are not the result of asset allocation decisions, but simply the result of the individual investments we have made or avoided.

Our focus is on companies that take advantage of the structural investment opportunities in the region. This includes a young and growing population and the infrastructure spending by governments to serve the population. Despite the weak oil price, we believe Healthcare will be the sector least impacted by any potential adjustments in government spending and will continue to offer strong growth prospects. Government policies aiming to ease budgetary pressures by pushing the population towards private Healthcare should continue to support volume and pricing within the sector. The Education sector should also continue to benefit from the strong and continuing demand for Western-standard education, and the failure of new supply to fully satisfy that demand. Companies that are exposed to customer demand such as those in the Retail sector are also represented in the portfolio.

Performance

Markets in “MENA” showed weak performance in the period under review on worries regarding heightened geopolitical risks and the fall in the oil price.

In performance terms, the Fund delivered returns below its performance comparator. Much of this relative performance can be explained by our exposure to Saudi Arabia. Having more exposure to Saudi Arabia than the index cost us performance, as that market was one of the weaker performers in the period. Similarly, maintaining a relatively cautious stance toward Morocco detracted from relative returns as the market performance there proved to be resilient. On a longer-term basis, we remain positive towards companies in Saudi Arabia, but recognise that there can be periods of volatility related to the very weak oil price. In contrast, the weak oil price helped buoy our holdings in Turkey.

In terms of company selection, this was more positive outside of Saudi Arabia. In the United Arab Emirates (“UAE”), two holdings stood out. First, the Fund’s investment in Al Noor hospitals, a private Healthcare operator, was a notable contributor as it was taken over by Mediclinic at a premium to market. Second, the Fund’s holding in NMC health, another UAE private Healthcare operator, also contributed positively.

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

Review of the market

Global equity markets fell in US dollar terms during the period, which was characterised by heightened volatility driven by both domestic and global factors. The region did the same; worries about the sustainability of global growth and the Chinese growth model affected markets in particular. This was not helped by uncertainty regarding the direction of interest rates and the Federal Reserve’s decision to raise rates for the first time since the economic crisis. Commodities fell, especially at the start of the period, on Saudi Arabia’s determination to prioritise market share over the oil price in its long-term strategy to counter growth in shale oil production. At the same time, Iran’s re-entry to international oil markets following the lifting of sanctions added to the volatility of returns. Given the weakness in the oil price, it was no surprise to see the major MENA markets such as Kuwait, Saudi Arabia and the UAE all fall significantly, especially during the start of the period.

The markets recovered somewhat at the end of the period as oil prices started to stabilise and the Saudi King Salman gave a speech which set out a five-year reform program. The Saudi equity market finally opened up to international investors in June 2015, but the influx of new investors was perhaps limited by technical complexities associated with opening trading accounts. The market sold off as a result of this initial disappointment, with the deterioration in sentiment followed by deep falls in the oil price and as the economy adjusted to the new reality.

Our investments in Turkey did well in the period. The country, a beneficiary of the oil price fall, did well in relative terms. The market recovered the most at the end of the period as it was buoyed by the results of the second set of elections in November, which returned an AK party majority, which was welcomed by the market.

Finally, Egypt devalued its currency in a bid to align itself with international currency movements in the past year. Overall, we do not believe the move will be enough to restart economic activity. In fact, the country’s official currency rate remains much lower than the parallel market rate as the economy remains hampered by a lack of meaningful structural reforms.

The UAE was one of the best performers at the end of the period, regaining ground lost during the initial deep sell off as the market recovered from an oversold base, especially property developers and banks, which are highly sensitive to the direction of the oil price. The market was underpinned at the start of the period by mergers and acquisitions activity in the Healthcare sector.

Market outlook

We expect markets in the region to be driven by domestic rather than global factors, although they will not be totally immune from any significant developments surrounding the global economy, such as movements in the oil price. We believe MENA markets continue to offer strong growth opportunities at a reasonable relative valuation. In our view, the recent weak performance from MENA equities provides investors with a potentially attractive entry point into this compelling asset class.

Please refer to note 12 subsequent events for further detail.

Baring Asset Management Limited.
May 2016

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

Portfolio statement

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal holdings	Fair value US\$	% of NAV
	Collective Investment Schemes: 1.43% (2015: 3.70%)	Currency			
Ireland	Ireland: 1.43% (2015: 3.70%)				
	Northern Trust Global Funds - US Dollar Fund	USD	90,000	90,000	1.43
	Total Collective Investment Schemes			90,000	1.43
	Equities: 78.94% (2015: 77.65%)				
Egypt	Egypt: 4.85% (2015: 8.05%)				
	Commercial International Bank Egypt	USD	84,870	305,532	4.85
				305,532	4.85
	Iraq: 0.00% (2015: 1.23%)				
Kuwait	Kuwait: 9.15% (2015: 9.83%)				
	Kuwait Projects Holding	KWD	157,963	288,254	4.57
	National Bank of Kuwait	KWD	129,772	288,478	4.58
				576,732	9.15
	Morocco: 0.00% (2015: 2.03%)				
Oman	Oman: 0.16% (2015: 0.00%)				
	Bank Muscat SAOG	OMR	9,451	10,065	0.16
				10,065	0.16
Qatar	Qatar: 12.40% (2015: 9.53%)				
	Al Meera Consumer Goods QSC	QAR	4,480	254,987	4.05
	Qatar National Bank	QAR	13,299	526,056	8.35
				781,043	12.40
Turkey	Turkey: 14.51% (2015: 17.15%)				
	Ford Otomotiv Sanayi	TRY	10,587	149,384	2.37
	Tupras Turkiye Petrol Rafinerileri	TRY	7,894	209,198	3.32
	Turk Telekomunikasyon	TRY	54,482	128,125	2.03
	Turk Traktor ve Ziraat Makineleri	TRY	4,965	143,571	2.28
	Ulker Biskuvi Sanayi	TRY	36,890	283,850	4.51
				914,128	14.51
United Arab Emirates	United Arab Emirates: 31.50% (2015: 25.66%)				
	Abu Dhabi Commercial Bank	AED	147,140	264,399	4.19
	Agthia	AED	62,763	133,286	2.12
	Aldar Properties	AED	603,069	446,601	7.09
	DP World	USD	15,203	287,337	4.56
	Emaar Malls	AED	84,002	66,324	1.05
	Emaar Properties	AED	262,699	486,353	7.72
	First Gulf Bank	AED	85,332	300,862	4.77
				1,985,162	31.50

Portfolio statement (continued)

As at 30 April 2016

Country	Financial assets at fair value through profit or loss		Nominal holdings	Fair value US\$	% of NAV
	Equities: 78.94% (2015: 77.65%) (continued)	Currency			
United Kingdom	United Kingdom: 6.37% (2015: 4.17%)				
	NMC Health	GBP	26,698	401,608	6.37
				<u>401,608</u>	<u>6.37</u>
	Total equities			4,974,270	78.94
	P-Notes: 18.56% (2015: 19.75%)				
Saudi Arabia	Saudi Arabia: 18.56% (2015: 19.75%)				
	Citi Group P-Note Jul 17 (Samba)	USD	42,470	259,903	4.12
	Credit Suisse P-Note Sep 16 (Herfy)	USD	6,879	128,401	2.04
	Deutsche Bank P-Note Apr 17 (United International)	USD	12,858	151,202	2.40
	Deutsche Bank P-Note Jan 18 (Al Khaleej)	USD	8,295	59,057	0.94
	HSBC Bank P-Note Jul 16 (Al Khaleej)	USD	20,013	142,485	2.26
	Merrill Lynch P-Note Feb 17 (Abdullah Al Othaim)	USD	6,593	168,332	2.67
	Merrill Lynch P-Note Mar 17 (Fawaz Abdul)	USD	4,464	46,066	0.73
	Morgan Stanley P-Note Feb 18 (Herfy)	USD	6,222	116,138	1.84
	Morgan Stanley P-Note Oct 17 (Fawaz Abdulaziz)	USD	9,503	98,066	1.56
	Total P-Notes			<u>1,169,650</u>	<u>18.56</u>
	Debt Instruments: 0.18% (2015: 0.17%)				
Oman	Oman: 0.18% (2015: 0.17%)				
	Bank Muscat 4.50% 20/03/2017	OMR	43,404	11,612	0.18
	Total debt instruments			<u>11,612</u>	<u>0.18</u>
	Total investments at fair value through profits or losses			6,245,532	99.11
	Cash			54,487	0.87
	Other net assets			1,281	0.02
	Net assets attributable to holders of redeemable participating shares			<u>6,301,300</u>	<u>100.00</u>
	Analysis of portfolio			% of Total assets*	
	Collective Investment Schemes			1.42	
	Transferable securities**			96.82	
	Other assets			1.76	
				<u>100.00</u>	

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

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

Comparative figures shown in brackets relate to 30 April 2015.

Balance sheet

As at 30 April 2016

		Baring MENA Fund 30/04/2016	Baring MENA Fund 30/04/2015
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	6,245,532	12,395,726
Cash	1	54,487	140,188
Receivable for shares sold	1	-	892
Dividends and interest receivable	1	30,388	28,976
Other assets	1	5,820	3,529
Total assets		6,336,227	12,569,311
Liabilities			
Management fee payable	2	(15,915)	12,974
Payable for securities purchased	1	-	291,766
Payable for shares redeemed	1	-	5,565
Administration fee payable	2	2,735	4,092
Custodian/depositary fee payable	2	343	298
Other liabilities	2	47,764	43,912
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		34,927	358,607
Net assets attributable to holders of redeemable participating shares		6,301,300	12,210,704
Shares in issue (Note 4)			
	Class A USD Acc	138,819	195,912
	Class A EUR Acc	162,743	308,726
	Class A GBP Inc	82,854	99,878
	Class I GBP Inc	6,881	6,356
	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 year ended 30 April 2016

	Baring MENA Fund 30/04/2016	Baring MENA Fund 30/04/2015
Notes	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	12,210,704	20,068,963
Decrease in assets for the year from operations attributable to holders of redeemable participating shares	(2,175,407)	(420,458)
Issue of redeemable participating shares for the year	4 796,289	10,249,261
Redemption of redeemable participating shares for the year	4 (4,530,635)	(17,686,616)
Income equalisation	3 349	(446)
Net assets attributable to holders of redeemable participating shares at the end of the year	6,301,300	12,210,704

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

Profit and loss account

For the year ended 30 April 2016

	Notes	Baring MENA Fund 30/04/2016 US\$	Baring MENA Fund 30/04/2015 US\$
Investment income			
Bond and bank interest income	1	69,749	4,853
Dividend income	1	213,888	515,575
Net realised loss on financial assets at fair value through profit or loss	1	(2,195,582)	(435,856)
Total investment (expense)/income		(1,911,945)	84,572
Expenses			
Management fees	2	102,611	237,115
Administration fees	2	45,327	71,701
Custodian/depositary fees	2	2,051	3,983
General expenses	2	83,578	133,032
Total operating expenses		233,567	445,831
Net loss before finance costs and tax		(2,145,512)	(361,259)
Finance costs			
Distributions	3	(13,843)	(34,698)
Bank interest expense	1	(14)	(263)
Total finance costs		(13,857)	(34,961)
Loss for the financial year before tax		(2,159,369)	(396,220)
Tax			
Withholding tax on dividends and other investment income		(16,038)	(24,238)
Total tax		(16,038)	(24,238)
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(2,175,407)	(420,458)

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 30 April 2016

		Total 30/04/2016	Total 30/04/2015
Assets	Notes	US\$	US\$
Financial assets at fair value through profit or loss	1	496,842,192	502,349,645
Cash	1	9,289,169	9,327,129
Margin cash	1	1,928,323	3,813,670
Management fee rebate due		4,884	4,996
Receivable for securities sold	1	849,652	3,369,166
Receivable for shares sold	1	5,087,233	4,378,894
Dividends and interest receivable	1	2,897,066	3,774,909
Other assets	1	20,794	308,311
Total assets		516,919,313	527,326,720
Liabilities			
Financial liabilities at fair value through profit or loss	1	635,992	2,298,139
Bank overdraft	1	478,625	325,542
Management fees payable	2	90,401	320,653
Indonesian capital gains tax		41,428	49,657
Payable for securities purchased	1	3,610,274	5,276,511
Payable for shares redeemed	1	138,736	172,272
Administration fee payable	2	219,747	194,143
Custodian/depositary fee payable	2	21,977	10,762
Accrued expenses	2	957,454	1,139,864
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		6,194,634	9,787,543
Net assets attributable to holders of redeemable participating shares		510,724,679	517,539,177

The financial statements were approved by the Board of Directors on 18 August 2016 and signed on its behalf by:

Directors:

David Conway

Michel Schulz

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 year ended 30 April 2016

		Total 30/04/2016	Total 30/04/2015
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		517,539,177	1,040,787,009
Notional exchange adjustment		4,325,778	(74,777,786)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(52,948,153)	60,176,731
Issue of redeemable participating shares for the year	4	200,437,905	285,188,950
Redemption of redeemable participating shares for the year	4	(158,656,909)	(793,617,873)
Income equalisation	3	26,881	(217,854)
Net assets attributable to holders of redeemable participating shares at the end of the year		510,724,679	517,539,177

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

Company profit and loss account

For the year ended 30 April 2016

		Total 30/04/2016 US\$	Total 30/04/2015 US\$
Investment income			
Interest income	1	6,124,264	15,710,926
Dividend income	1	8,555,630	11,807,197
Management fee rebate	1	13,947	15,144
Net fair value (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	(59,770,000)	49,176,571
Total investment (expense)/income		(45,076,159)	76,709,838
Expenses			
Management fees	2	2,757,666	5,091,323
Administration fees	2	2,023,444	2,441,809
Custodian/depositary fees	2	121,548	181,243
General expenses	2	1,009,829	1,486,590
Total operating expenses		5,912,487	9,200,965
Net (loss)/profit before finance costs and tax		(50,988,646)	67,508,873
Finance costs			
Distributions	3	(1,095,668)	(5,570,810)
Bank interest expense	1	(28,687)	(75,388)
Total finance costs		(1,124,355)	(5,646,198)
(Loss)/profit for the financial year before tax		(52,113,001)	61,862,675
Tax			
Indonesian capital gains tax		(54,385)	(126,566)
Withholding tax on dividends and other investment income		(780,767)	(1,559,378)
Total tax		(835,152)	(1,685,944)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating shares		(52,948,153)	60,176,731

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 financial statements were approved by the Board of Directors on 18 August 2016 and signed on its behalf by:

Directors:

David Conway

Michel Schulz

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”) are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard 102 (“FRS 102”), the financial reporting standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014 and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The Company has adopted Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS 102”) for the two years beginning 1 May 2014 for the first time and these financial statements comply with that standard.

Therefore, the format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102 “Reporting Financial Performance” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

Gains and losses arose solely from continuing operations, with the exception of the Baring Asian Debt Fund that was terminated on 6 January 2016.

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

Historical cost convention

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

Changes to accounting policies

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

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Fair Value Measurement

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

The use of IAS 39 recognition and measurement provisions is an accounting policy change with the Company moving from measuring the value of its financial assets at current bid price and financial liabilities at current asking price, to the pricing policy as set out in the company's Prospectus, which outlines they are valued at last traded.

The impact of this policy change on the Balance Sheet is the restatement of the Financial Assets at fair value through profit and loss amount previously reported as of 30 April 2015 and on the Profit and Loss Account is the restatement of Net gains/losses on financial assets and liabilities at fair value through profit and loss previously reported for the year ended 30 April 2015. The details of the restatements are outlined in the tables below.

As at 30 April 2015	Financial assets at fair value through profit or loss	Adjustment to price investments from bid prices to last traded prices	Financial assets at fair value through profit or loss following adoption of FRS 102
Balance Sheet			
Baring Asian Debt Fund	US\$962,483	US\$1,518	US\$964,001
Baring China Bond Fund	US\$17,755,736	US\$57,479	US\$17,813,215
Baring China Select Fund	US\$80,426,413	US\$227,491	US\$80,653,904
Baring Dynamic Emerging Markets Fund	£15,884,003	£33,113	£15,917,116
Baring Emerging Markets Corporate Debt Fund	US\$17,733,729	US\$71,700	US\$17,805,429
Baring Emerging Markets Debt Local Currency Fund	US\$69,938,353	US\$134,053	US\$70,072,406
Baring Euro Dynamic Asset Allocation Fund	€62,761,194	€88,073	€62,849,267
Baring European Opportunities Fund	€113,279,234	€125,664	€113,404,898
Baring Frontier Markets Fund	US\$44,760,751	US\$143,893	US\$44,904,644
Baring Global Mining Fund	US\$10,452,916	US\$21,175	US\$10,474,091
Baring India Fund	US\$25,420,798	-	US\$25,420,798
Baring Mena Fund	US\$12,365,430	US\$30,296	US\$12,395,726

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Fair Value Measurement (continued)

	Net realised (loss)/gain on financial assets at fair value through profit or loss	Adjustment to price investments from bid prices to last traded prices	Net realised (loss)/gain on financial assets at fair value through profit or loss following adoption of FRS 102
For the year ended 30 April 2015			
Profit and Loss Account			
Baring Asian Debt Fund	US\$(206,691)	US\$(25,843)	US\$(232,534)
Baring China Bond Fund	US\$158,217	US\$(3,775)	US\$154,442
Baring China Select Fund	US\$18,398,763	US\$124,325	US\$18,523,088
Baring Dynamic Emerging Markets Fund	£13,672,141	£(307,564)	£13,364,577
Baring Emerging Markets Corporate Debt Fund	US\$(1,658,738)	US\$(20,166)	US\$(1,678,904)
Baring Emerging Markets Debt Local Currency Fund	US\$(28,363,109)	US\$(110,832)	US\$(28,473,941)
Baring Euro Dynamic Asset Allocation Fund	€10,712,355	€(16,659)	€10,695,696
Baring European Opportunities Fund	€22,211,790	€(63,966)	€22,147,824
Baring Frontier Markets Fund	US\$(2,642,216)	US\$48,343	US\$(2,593,873)
Baring Global Mining Fund	US\$(1,821,793)	US\$(7,296)	US\$(1,829,089)
Baring India Fund	US\$3,936,325	US\$15,801	US\$3,952,126
Baring Mena Fund	US\$(426,575)	US\$(9,281)	US\$(435,856)

(ii) Fair value disclosures

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

Foreign exchange translation

(a) Functional and presentation currency

Items included in the financial statements of the separate Funds of the Company are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The functional currency of Baring Asian Debt Fund, Baring China Bond Fund, Baring China Select Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund is the US dollar, as the majority of share classes are subscribed in US dollars. The functional currency of the Baring Dynamic Emerging Markets Fund is the Pound sterling, Baring Euro Dynamic Asset Allocation Fund and Baring European Opportunities Fund is the euro, and all three are based on the same rationale. The functional and presentation currency of the overall Company is the US dollar.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. A notional currency adjustment arises as disclosed in the statement of changes in net assets attributable to redeemable participating shareholders from the re-translation of the opening net assets at the year-end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual Funds. The average rate for the year is used to translate the Profit & Loss account and statement of changes in net assets attributable to holders of redeemable participating shares.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

The Funds, referring collectively to each Fund within the Company ("the Funds"), classify their investments in equity securities, fixed interest securities and derivative instruments as financial assets or financial liabilities at fair value through profit or loss. The reference to Funds above relates to all Funds of the Company. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

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

(b) Recognition/de-recognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 7. Any trades received subsequent to these points are not reflected in the financial statements. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the profit and loss account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 7, with the exception of the Japanese securities in the Baring Euro Dynamic Asset Allocation Fund. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the profit and loss account in the year in which they arise.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(d) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement 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. Prior to 30 April 2015, the quoted market price for financial assets held by the Company was the current bid price; the quoted market price for financial liabilities was the current asking price. The Company changed its fair valuation input to utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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

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

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. Unquoted investments are valued in accordance with the most recent valuation made by the Baring International Fund Managers (Ireland) Limited ("the Manager"). In the absence of a price being available for a security, the Directors of the Company can determine such a valuation where appropriate.

The Funds use a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(e) Forward foreign currency transactions

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

(f) Futures contracts

Futures contracts is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract.

The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the profit and loss account.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(g) Options

When a Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the profit and loss account within the net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss account.

Income from investments and interest expense

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

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Dividends are credited to the profit and loss account on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the profit and loss account, and net of any tax credits.

Operating expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis. The Baring Dynamic Emerging Markets Fund may deduct fees and expenses from capital. Where fees are deducted from the Fund's capital rather than income generated by the Fund, this may constrain capital growth and could erode capital.

Transaction costs

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

Distributions

Note 3 discloses all distributions declared and paid during the year.

Any dividend in respect of Class A USD Inc, Class A HKD Inc, Class A AUD Hedged Inc and Class A RMB Hedged Inc of the Baring Asian Debt Fund will be paid no later than the last business day in each month depending on the relevant denomination of shares. Any dividend in respect of Class A GBP Inc, Class I GBP Inc, Class D GBP Inc and Class R GBP Inc of the Fund will normally be paid twice-yearly, no later than 31 January and 31 July in each year. Distributions (if any) in respect of Class A EUR Inc, Class I EUR Inc and Class I USD Inc of the Fund will normally be paid annually, no later than 31 July in each year. Other share classes are accumulating and will therefore not pay any distributions. Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or class of the Fund in respect of each accounting year.

Any dividend in respect of Class A HKD Inc, Class A RMB Inc, Class A USD Inc and Class I RMB Inc of the Baring China Bond Fund will be paid on the last business day of each month. Class A EUR Hedged Inc, Class A GBP Inc, Class D GBP Inc, Class I GBP Inc, Class R GBP Inc and Class X USD Inc will be paid twice-yearly, no later than 31 January and 31 July each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Distributions (continued)

Any dividend in respect of Class A USD Inc, Class A EUR Inc, Class I GBP Inc, Class D GBP Inc and Class R GBP Inc of the Baring China Select Fund will normally be paid no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

Distributions (if any) in respect of Class A HKD Inc shares of the Baring Dynamic Emerging Markets Fund will normally be paid no later than the last business day in each month. Distributions (if any) in respect of Class A EUR Inc, Class D GBP Inc, Class I EUR Inc and Class R GBP Inc of the Fund will normally be paid annually, no later than 31 July in each year. Other share classes are accumulating and will therefore not pay any distributions.

Any dividend in respect of Class A AUD Hedged Inc, Class A CAD Hedged Inc, Class A EUR Hedged Inc, Class A GBP Hedged Inc, Class A HKD Inc, Class A NZD Hedged Inc, Class A RMB Hedged Inc and Class A USD Inc of the Baring Emerging Markets Corporate Debt Fund will be paid on the last business day of each month. The other classes of shares will be accumulating and will therefore not pay any distributions. Any dividend in respect of Class A EUR Inc, Class A GBP Inc, Class D GBP Inc and Class R GBP Inc of the Fund will normally be paid twice-yearly, no later than 31 January and 31 July in each year. Other share classes are accumulating and will therefore not pay any distributions.

Any dividend in respect of Class A CAD Hedged Inc, Class A USD Inc, Class A EUR Inc, Class A GBP Hedged Inc, Class A HKD Inc and Class A RMB Hedged Inc of the Baring Emerging Markets Debt Local Currency Fund will be paid on the last business day of each month. Any dividend in respect of Class D GBP Hedged Inc, Class I GBP Inc and Class R GBP Hedged Inc of the Fund will normally be paid twice-yearly, no later than 31 January and 31 July in each year. Any dividend in respect of every other classes of this Fund will normally be paid quarterly and no later than 28 February, 31 May, 31 August and 30 November in each year.

Any dividend in respect of Class A EUR Inc and Class I EUR Inc of the Baring Euro Dynamic Asset Allocation Fund will normally be paid annually, no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions. It is intended that distributions for Class A EUR Inc, Class D GBP Inc, Class I EUR Inc, Class I GBP Inc, Class I GBP Hedged Inc and Class R GBP Inc shares of the Baring European Opportunities Fund will normally be paid annually no later than 31 July in each year.

It is intended that distributions for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc shares of the Baring Frontier Markets Fund will normally be paid annually no later than 31 July in each year. All other available classes in the Fund are accumulating and will therefore not pay any distributions.

It is intended that distributions for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc shares of the Baring Global Mining Fund will normally be paid annually, no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

It is intended that distributions for Class A GBP Inc, Class A HKD Inc, Class D GBP Inc, Class I GBP Inc, Class R GBP Inc and Class X GBP Inc shares of the Baring India Fund will normally be paid annually, no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

Any dividend in respect of Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc of the Baring MENA Fund will normally be paid annually, and no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

The Company will automatically re-invest any distribution entitlements in further shares of the same class:

- (i) Unless distributions are in excess of US\$100, £50 or €100, and instructions in writing to the contrary are received from the shareholder at least 21 days prior to the relevant distribution date.
- (ii) In all cases where the shareholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the administrator.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Distributions (continued)

The Company will automatically re-invest any distribution entitlements in excess of US\$100 (or the HK\$ equivalent) or £50 in further shares of the relevant class, unless instructions in writing to the contrary are received from the shareholder at least 21 days prior to the distribution payment date. The Company will automatically reinvest any distribution entitlements of less than US\$100 (or the HK\$ equivalent) or £50.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or a class of the Fund in respect of each accounting period.

Dividends in respect of each class of shares will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or a class of the Fund in respect of each accounting year. The distribution on these shares is recognised in the profit and loss account as a finance cost and they are recognised in the period when they are declared.

Cash and bank overdraft

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

Receivables

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

Payables

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

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The accounting policy for recognition of subscriptions and redemptions is that they are recorded effective from the trade date for financing reporting purposes.

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

Net income equalisation

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

Notes to the financial statements (continued)

2. Fees and related party disclosures

Management fees

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

Baring Asian Debt Fund - Class A AUD Hedged Inc***	1.25%	Baring Emerging Markets Corporate Debt Fund - Class A USD Acc	1.25%
Baring Asian Debt Fund - Class A HKD Inc***	1.25%	Baring Emerging Markets Corporate Debt Fund - Class A USD Inc	1.25%
Baring Asian Debt Fund - Class A USD Acc***	1.25%	Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc	1.25%
Baring Asian Debt Fund - Class A USD Inc***	1.25%	Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc	1.25%
Baring China Bond Fund - Class A USD Acc	1.25%	Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc	1.25%
Baring China Bond Fund - Class I GBP Inc	0.65%	Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc	1.25%
Baring China Bond Fund - Class I USD Acc	0.65%	Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc	1.25%
Baring China Select Fund - Class A USD Inc	1.50%	Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc	1.25%
Baring China Select Fund - Class A EUR Inc	1.50%	Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc	0.65%
Baring China Select Fund - Class A HKD Acc	1.50%	Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc**	0.65%
Baring China Select Fund - Class A RMB Hedged Acc*	1.50%	Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc	0.65%
Baring China Select Fund - Class I EUR Acc	0.75%	Baring Frontier Markets Fund - Class A USD Acc	2.00%
Baring China Select Fund - Class I GBP Inc	0.75%	Baring Frontier Markets Fund - Class A GBP Inc	2.00%
Baring China Select Fund - Class I USD Acc	0.75%	Baring Frontier Markets Fund - Class I EUR Acc	1.25%
Baring Dynamic Emerging Markets Fund - Class I GBP Acc	0.75%	Baring Frontier Markets Fund - Class I GBP Inc	1.25%
Baring Dynamic Emerging Markets Fund - Class A EUR Acc	1.50%	Baring Frontier Markets Fund - Class I USD Acc**	1.25%
Baring Dynamic Emerging Markets Fund - Class I USD Acc**	0.75%	Baring Global Mining Fund - Class A USD Acc	1.50%
Baring Dynamic Emerging Markets Fund - Class A GBP Acc	1.50%	Baring Global Mining Fund - Class A GBP Inc	1.50%
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Acc	1.25%	Baring Global Mining Fund - Class I GBP Inc**	0.75%
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Inc	0.65%	Baring Global Mining Fund - Class I USD Acc**	0.75%
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Acc	0.65%	Baring India Fund - Class A USD Acc	1.50%
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Inc**	1.50%	Baring India Fund - Class A GBP Inc	1.50%
Baring European Opportunities Fund - Class A EUR Acc	1.50%	Baring India Fund - Class I GBP Inc	0.75%
Baring European Opportunities Fund - Class A USD Acc**	1.50%	Baring India Fund - Class I USD Acc**	0.75%
Baring European Opportunities Fund - Class I EUR Acc	0.75%	Baring MENA Fund - Class A USD Acc	1.50%
Baring European Opportunities Fund - Class I GBP Inc	0.75%	Baring MENA Fund - Class A EUR Acc	1.50%
Baring European Opportunities Fund - Class I EUR Inc**	0.75%	Baring MENA Fund - Class A GBP Inc	1.50%
Baring European Opportunities Fund - Class I USD Acc**	0.75%	Baring MENA Fund - Class I GBP Inc	0.75%
Baring Emerging Markets Corporate Debt Fund - Class I USD Acc	1.25%	Baring MENA Fund - Class I USD Acc**	0.75%
Baring Emerging Markets Corporate Debt Fund - Class A EUR Hedged Acc			

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Management fees (continued)

* Baring China Select Fund Class A RMB Hedged Acc was closed on 7 August 2015.

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

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

Baring Euro Dynamic Asset Allocation Fund Class I EUR Inc was launched on 20 January 2016

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

Baring European Opportunities Fund Class I EUR Inc was launched on 2 November 2015

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

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

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

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

Baring India Fund Class I USD Acc was launched on 20 January 2016

Baring MENA Fund Class I USD Acc was launched on 20 January 2016

*** The Baring Asian Debt Fund was terminated on 6 January 2016.

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

The Company is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). John Burns, Nicola Hayes and Michel Schulz are connected to the Manager through employment with 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 Baring Asset Management group and is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The outstanding amounts payable as at the end of the 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 year 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 Emerging Markets Debt Local Currency Fund received a management rebate in relation to an investment in Baring China Bond Fund. Baring Euro Dynamic Asset Allocation Fund received a management rebate in relation to an investment in Baring Europe (ex UK) Equity Component Fund.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Administration fees

The Manager shall be entitled to receive a fee of 0.45% per annum in respect on the Baring Emerging Markets Debt Local Currency Fund, subject to a monthly minimum fee of £2,750 on all the share classes out of which the Manager will pay the Administrator. For the Baring Dynamic Emerging Markets Fund and the Baring Euro Dynamic Asset Allocation Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all Classes A and 0.10% per annum for all Classes I & X. In relation to the Baring China Bond, 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 shall be entitled to receive a fee of 0.45% per annum subject to a monthly minimum fee of £2,500 on all the share classes and out of which the Manager will pay the Administrator.

Custodian fees from 1 May 2015 to 17 March 2016

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

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

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

These fees were payable monthly in arrears. The Custodian was entitled to be reimbursed for all fees and charges of custodians and sub-custodians appointed by it and all other expenses incurred by it.

Depository fees from 18 March 2016 to 30 April 2016

Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”) 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;
- 0.015% of the Net Asset Value of the Company on the next £500 million; and
- 0.008% of the Net Asset Value of the Company thereafter.

In addition, the Depository 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 Depository is entitled to be reimbursed for all fees and charges of custodians and sub-custodians appointed by it and all other expenses incurred by it.

Legal adviser

Mark Thorne, a Director of the Company and the Manager, is also a partner of Dillon Eustace, the Company’s legal advisers and sponsoring broker. The fees paid to Dillon Eustace during the year amounted to US\$18,379 (2015: US\$16,012). There were no legal fees or listing fees outstanding at the year-end.

Other expenses

The Company pays out of the assets of 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.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Other expenses (continued)

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.

Collective Investment Schemes

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 distribution, 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 years ended 30 April 2016 and 30 April 2015 were as follows:

Fund name	30/04/2016	30/04/2015
	US\$	US\$
Baring Asian Debt Fund	1,119	8,127
Baring China Select Fund	174,529	442,216
Baring Dynamic Emerging Markets Fund	35,892	491,421
Baring Euro Dynamic Asset Allocation Fund	60,173	122,477
Baring European Opportunities Fund	553,309	276,062
Baring Frontier Markets Fund	87,476	262,522
Baring Global Mining Fund	36,113	11,177
Baring India Fund	52,156	93,348
Baring MENA Fund	26,153	66,822

Directors' fees

The Directors' fees are paid by the Manager of the Fund. Directors' fees paid in respect of Mark Thorne and David Conway amounted to €25,000 during the year. All other Directors are not entitled to fees for the year.

Auditors' remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows:

	30/04/2016	30/04/2015
	US\$	US\$
Statutory audit fee	176,623	173,477
Tax advisory services	24,531	26,774
	201,154	200,251

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 30 April 2016 and 30 April 2015, the following had significant shareholdings in each Fund.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Significant shareholdings (continued)

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shares held by shareholders with beneficial interest greater than 20% of shares in issue	Total % of shares held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring Asian Debt Fund	Nil (30/04/2015: 2)	Nil (30/04/2015: 58.30%)	Nil (30/04/2015: 0.03%)
Baring China Bond Fund	2 (30/04/2015: 2)	49.16% (30/04/2015: 48.09%)	52.86% (30/04/2015: 68.96%)
Baring China Select Fund	Nil (30/04/2015: Nil)	Nil (30/04/2015: Nil)	5.45% (30/04/2015: 3.19%)
Baring Dynamic Emerging Markets Fund	2 (30/04/2015: 2)	85.28% (30/04/2015: 96.32%)	85.28% (30/04/2015: 62.99%)
Baring Emerging Markets Corporate Debt Fund	1 (30/04/2015: 1)	87.21% (30/04/2015: 83.81%)	0.40% (30/04/2015: 0.01%)
Baring Emerging Markets Debt Local Currency Fund	2 (30/04/2015: 2)	61.80% (30/04/2015: 70.19%)	42.18% (30/04/2015: 51.84%)
Baring Euro Dynamic Asset Allocation Fund	1 (30/04/2015: 2)	77.52% (30/04/2015: 83.94%)	77.80% (30/04/2015: 62.37%)
Baring European Opportunities Fund	1 (30/04/2015: 1)	58.43% (30/04/2015: 39.42%)	66.66% (30/04/2015: 47.13%)
Baring Frontier Markets Fund	1 (30/04/2015: 1)	37.67% (30/04/2015: 37.97%)	63.87% (30/04/2015: 63.22%)
Baring Global Mining Fund	3 (30/04/2015: 2)	87.20% (30/04/2015: 93.30%)	88.59% (30/04/2015: 93.3%)
Baring India Fund	1 (30/04/2015: Nil)	24.55% (30/04/2015: Nil)	65.35% (30/04/2015: 62.93%)
Baring MENA Fund	1 (30/04/2015: Nil)	24.72% (30/04/2015: Nil)	9.67% (30/04/2015: 6.20%)

3. Distributions

In the year ended 30 April 2016, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
Baring Asian Debt Fund		AU\$	AU\$	AU\$
Class A AUD Hedged Inc	Monthly	7,189	(7,187)	(174)
		HK\$	HK\$	HK\$
Class A HKD Inc	Monthly	7	(7)	-
		US\$	US\$	US\$
Class A USD Inc	Monthly	11,504	(11,338)	(428)
Total Baring Asian Debt Fund		16,789	(16,636)	(560)
Baring China Bond Fund		£	£	£
Class I GBP Inc	Semi Annual	844	(844)	7
		US\$	US\$	US\$
Total Baring China Bond Fund		1,266	(1,304)	34

Notes to the financial statements (continued)

3. Distributions (continued)

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
Baring China Select Fund		US\$	US\$	US\$
Class A USD Inc	Annual	-	-	(7,538)
		€	€	€
Class A EUR Inc	Annual	452	(448)	(18,217)
		£	£	£
Class I GBP Inc	Annual	1,908	(1,908)	(659)
		US\$	US\$	US\$
Total Baring China Select Fund		3,365	(3,453)	(28,847)
Baring Emerging Markets Corporate Debt Fund		US\$	US\$	US\$
Class A USD Inc	Monthly	54	(54)	(1)
Baring Emerging Markets Debt Local Currency Fund		€	€	€
Class A EUR Inc	Monthly	865,935	(507,955)	(6,412)
		£	£	£
Class A GBP Hedged Inc	Monthly	68,826	(39,360)	(2,569)
		HK\$	HK\$	HK\$
Class A HKD Inc	Monthly	257,689	(162,525)	(2,823)
		US\$	US\$	US\$
Class A USD Inc	Monthly	399,411	(250,126)	23,510
		€	€	€
Class I EUR Inc	Quarterly	3	(0)	-
		US\$	US\$	US\$
Class I USD Inc	Quarterly	46,811	(29,122)	-
		US\$	US\$	US\$
Total Baring Emerging Markets Debt Local Currency Fund		1,528,183	(953,963)	12,758
Baring Euro Dynamic Asset Allocation Fund		€	€	€
Class A EUR Inc	Annual	32	(33)	71
Baring European Opportunities Fund		£	£	£
Class I GBP Inc	Annual	40,052	(40,051)	34,425
		€	€	€
Total Baring European Opportunities Fund		60,124	(56,325)	46,569

Notes to the financial statements (continued)

3. Distributions (continued)

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
Baring Frontier Markets Fund		£	£	£
Class A GBP Inc	Annual	-	-	(195)
Class I GBP Inc	Annual	6,515	(6,514)	944
Total Baring Frontier Markets Fund		US\$ 9,780	US\$ (10,099)	US\$ 1,155
Baring Global Mining Fund		£	£	£
Class A GBP Inc	Annual	21,835	(21,834)	(6,313)
Total Baring Global Mining Fund		US\$ 32,777	US\$ (33,848)	US\$ (9,643)
Baring India Fund		£	£	£
Class A GBP Inc	Annual	-	-	-
Class I GBP Inc	Annual	-	-	(39)
Total Baring India Fund		US\$ -	US\$ -	US\$ (61)
Baring MENA Fund		£	£	£
Class A GBP Inc	Annual	7,831	(7,831)	(3)
Class I GBP Inc	Annual	1,101	(1,101)	248
Total Baring MENA Fund		US\$ 13,408	US\$ (13,843)	US\$ 349

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

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

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

Notes to the financial statements (continued)

3. Distributions (continued)

Comparative 30/04/2015

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
Baring Asian Debt Fund		AU\$	AU\$	AU\$
Class A AUD Hedged Inc	Monthly	22,311	(24,456)	32
		HK\$	HK\$	HK\$
Class A HKD Inc	Monthly	129,977	(140,196)	(9,834)
		US\$	US\$	US\$
Class A USD Inc	Monthly	95,830	(103,761)	(4,081)
Total Baring Asian Debt Fund		US\$	US\$	US\$
		131,728	(142,817)	(5,263)
Baring China Bond Fund		£	£	£
Class I GBP Inc	Semi Annual	136,835	(136,831)	(25,735)
		US\$	US\$	US\$
Total Baring China Bond Fund		217,061	(225,225)	(40,698)
Baring China Select Fund		US\$	US\$	US\$
Class A USD Inc	Annual	37,781	(37,772)	(65,041)
		€	€	€
Class A EUR Inc	Annual	2,938	(2,937)	8,351
		£	£	£
Class I GBP Inc	Annual	-	-	3,267
Total Baring China Select Fund		US\$	US\$	US\$
		41,845	(41,401)	(55,298)
Baring Emerging Markets Corporate Debt Fund		US\$	US\$	US\$
Class A USD Inc	Monthly	598	(476)	117
Baring Emerging Markets Debt Local Currency Fund		€	€	€
Class A EUR Inc	Monthly	553,729	(494,431)	6,242
		£	£	£
Class A GBP Hedged Inc	Monthly	2,614,377	(2,457,921)	(72,717)
		HK\$	HK\$	HK\$
Class A HKD Inc	Monthly	342,252	(323,622)	4,409
		US\$	US\$	US\$
Class A USD Inc	Monthly	426,752	(401,701)	12,890
		US\$	US\$	US\$
Class I USD Inc	Quarterly	70,807	(70,805)	1,429
Total Baring Emerging Markets Debt Local Currency Fund		US\$	US\$	US\$
		5,454,661	(5,045,097)	(87,085)

Notes to the financial statements (continued)

3. Distributions (continued)

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
Baring Euro Dynamic Asset Allocation Fund	Annual	€	€	€
Class A EUR Inc		-	-	21
Baring European Opportunities Fund		£	£	£
Class I GBP Inc	Annual	24,524	(24,524)	(19,351)
Total Baring European Opportunities Fund		€	€	€
		29,820	(29,883)	(23,530)
Baring Frontier Markets Fund		£	£	£
Class A GBP Inc	Annual	7,664	(7,693)	7
Class I GBP Inc	Annual	2,556	(2,597)	1,754
Total Baring Frontier Markets Fund		US\$	US\$	US\$
		17,188	(17,344)	2,675
Baring Global Mining Fund		£	£	£
Class A GBP Inc	Annual	36,951	(36,945)	35
Total Baring Global Mining Fund		US\$	US\$	US\$
		62,137	(62,460)	59
Baring India Fund		£	£	£
Class A GBP Inc	Annual	-	-	(1,928)
Class I GBP Inc	Annual	-	-	237
Total Baring India Fund		US\$	US\$	US\$
		-	-	(2,871)
Baring MENA Fund		£	£	£
Class A GBP Inc	Annual	17,262	17,262	(159)
Class I GBP Inc	Annual	3,190	3,190	(140)
Total Baring MENA Fund		US\$	US\$	US\$
		34,393	(34,698)	(446)

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

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

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

Notes to the financial statements (continued)

4. Shareholders' funds

The authorised capital of the Company is €2 divided into 2 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.

Baring Asian Debt Fund	Class A AUD Hedged Inc	Class A HKD Inc	Class A USD Acc	Class A USD Inc
Shares in issue as at 01/05/2015	35,925	4	20,097	61,547
Shares issued during the year	870	-	1,215	2
Shares redeemed during the year	(36,795)	(4)	(21,312)	(61,549)
Shares in issue as at 30/04/2016	-	-	-	-

Value	AU\$	HK\$	US\$	US\$
Value of shares issued during the year	6,948	-	9,973	17
Value of shares redeemed during the year	(288,414)	(236)	(171,385)	(459,004)
Net value of shares redeemed during the year	(281,466)	(236)	(161,412)	(458,987)

Baring China Bond Fund	Class A USD Acc	Class I GBP Inc	Class I USD Acc
Shares in issue as at 01/05/2015	12,011	1,118	1,822,260
Shares issued during the year	459	2,772	224,642
Shares redeemed during the year	(2,803)	(2,417)	(286,397)
Shares in issue as at 30/04/2016	9,667	1,473	1,760,505

Value	US\$	£	US\$
Value of shares issued during the year	4,641	27,282	2,273,800
Value of shares redeemed during the year	(27,616)	(23,717)	(2,890,056)
Net value of shares (redeemed)/issued during the year	(22,975)	3,565	(616,256)

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring China Select Fund				Class A	
				RMB	
	Class A USD	Class A EUR	Class A HKD	Hedged	
Shares	Inc	Inc	Acc	Acc	
Shares in issue as at 01/05/2015	3,119,813	649,267	306,624	10	
Shares issued during the year	1,656,843	1,057,976	420,299	-	
Shares redeemed during the year	(1,894,039)	(1,128,585)	(401,277)	(10)	
Shares in issue as at 30/04/2016	2,882,617	578,658	325,646	-	
Value	US\$	€	HK\$	¥	
Value of shares issued during the year	18,968,438	16,940,504	41,189,259	-	
Value of shares redeemed during the year	(20,987,309)	(16,863,603)	(34,341,676)	(707)	
Net value of shares (redeemed)/issued during the year	(2,018,871)	76,901	6,847,583	(707)	
	Class I	Class I	Class I	Class X	
Shares	EUR Acc	GBP Inc	USD Acc	USD Acc	
Shares in issue as at 01/05/2015	11	58,511	1,241,693	10	
Shares issued during the year	-	37,737	211,072	-	
Shares redeemed during the year	-	(68,491)	(185,291)	(10)	
Shares in issue as at 30/04/2016	11	27,757	1,267,474	-	
Value	€	£	US\$	US\$	
Value of shares issued during the year	-	286,767	2,409,160	-	
Value of shares redeemed during the year	-	(555,634)	(2,333,320)	(123)	
Net value of shares (redeemed)/issued during the year	-	(268,867)	75,840	(123)	
Baring Dynamic Emerging Markets Fund					
Shares	Class I	Class I	Class A	Class A	Class X
	GBP Acc	USD Acc*	EUR Acc	GBP Acc	GBP Acc
Shares in issue as at 01/05/2015	1,602,349	-	30,116	9,341	10
Shares issued during the year	5,083	10	252,844	2,764	-
Shares redeemed during the year	(24,508)	-	(18,919)	(4,794)	(10)
Shares in issue as at 30/04/2016	1,582,924	10	264,041	7,311	-
Value	£	US\$	€	£	£
Value of shares issued during the year	46,745	115	3,146,362	25,698	-
Value of shares redeemed during the year	(211,775)	-	(217,042)	(42,510)	98
Net value of shares (redeemed)/issued during the year	(165,030)	115	2,929,320	(16,812)	98

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

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring Emerging Markets Corporate Debt Fund	Class I	Class A	Class A	Class A
	USD Acc	EUR Hedged Acc	USD Acc	USD Inc
Shares in issue as at 01/05/2015	1,575,110	45,706	168,903	124
Shares issued during the year	11	-	-	6
Shares redeemed during the year	(21)	(17,200)	(52,635)	(19)
Shares in issue as at 30/04/2016	1,575,100	28,506	116,268	111
Value	US\$	€	US\$	US\$
Value of shares issued during the year	100	-	-	52
Value of shares redeemed during the year	(200)	(153,882)	(494,502)	(161)
Net value of shares redeemed during the year	(100)	(153,882)	(494,502)	(109)

Baring Emerging Markets Debt Local Currency Fund	Class A	Class A	Class A	Class A GBP	Class A
	USD Inc	EUR Acc	EUR Inc	Hedged Inc	HKD Inc
Shares in issue as at 01/05/2015	524,627	1,417,737	910,432	111,534	49,294
Shares issued during the year	607,113	10,493	118,536	32,419	464
Shares redeemed during the year	(333,274)	(1,427,979)	(219,800)	(92,268)	(9,268)
Shares in issue as at 30/04/2016	798,466	251	809,168	51,685	40,490
Value	US\$	€	€	£	HK\$
Value of shares issued during the year	4,809,390	92,756	1,104,363	263,451	27,177
Value of shares redeemed during the year	(2,664,387)	(12,210,612)	(1,956,761)	(709,063)	(594,690)
Net value of shares issued/(redeemed) during the year	2,145,003	(12,117,856)	(852,398)	(445,612)	(567,513)

Baring Emerging Markets Debt Local Currency Fund	Class A	Class I	Class I	Class I	Class X
	USD Acc	EUR Inc	USD Acc*	USD Inc	USD Acc
Shares in issue as at 01/05/2015	30,897	1	-	117,630	3,069,743
Shares issued during the year	132,555	-	10	22,510	139
Shares redeemed during the year	(57,184)	-	-	(8,032)	(1,921,239)
Shares in issue as at 30/04/2016	106,268	1	10	132,108	1,148,643
Value	US\$	€	US\$	US\$	US\$
Value of shares issued during the year	1,384,520	1	72	180,570	1,474
Value of shares redeemed during the year	(596,795)	-	-	(67,622)	(21,315,340)
Net value of shares issued/(redeemed) during the year	787,725	1	72	112,948	(21,313,866)

* The Baring Emerging Markets Debts Local Currency Fund Class I USD Acc share class was launched on 20 January 2016.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring Euro Dynamic Asset Allocation Fund	Class X	Class A	Class A	Class I	Class I
Shares	EUR Acc	EUR Acc	EUR Inc	EUR Acc	EUR Inc*
Shares in issue as at 01/05/2015	3,417,000	286,464	426	1,780,740	-
Shares issued during the year	-	53,870	3,356	159,649	10
Shares redeemed during the year	-	(33,942)	(592)	(1,258,913)	-
Shares in issue as at 30/04/2016	3,417,000	306,392	3,190	681,476	10
Value	€	€	€	€	€
Value of shares issued during the year	-	652,889	40,609	1,929,014	112
Value of shares redeemed during the year	-	(392,528)	(7,089)	(14,844,648)	-
Net value of shares issued/(redeemed) during the year	-	260,361	33,519	(12,915,634)	112

* The Baring Euro Dynamic Asset Allocation Fund Class I Euro Inc share class was launched on 20 January 2016.

Baring European Opportunities Fund	Class A	Class A	Class I	Class I
Shares	EUR Acc	USD Acc*	EUR Acc	EUR Inc*
Shares in issue as at 01/05/2015	1,426,496	-	2,235,317	-
Shares issued during the year	416,464	21,750	205,348	10
Shares redeemed during the year	(691,994)	(14,432)	(983,597)	-
Shares in issue as at 30/04/2016	1,150,966	7,318	1,457,068	10
Value	€	\$	€	€
Value of shares issued during the year	5,507,878	319,482	2,829,833	160
Value of shares redeemed during the year	(9,167,423)	(208,820)	(12,785,735)	-
Net value of shares (redeemed)/issued during the year	(3,659,545)	110,662	(9,955,902)	160

Shares	Class I	Class I	Class X
	GBP Inc	USD Acc*	GBP Acc
Shares in issue as at 01/05/2015	455,855	-	3,703,441
Shares issued during the year	469,594	10	5,817,750
Shares redeemed during the year	-	-	(174,094)
Shares in issue as at 30/04/2016	925,449	10	9,347,097
Value	£	\$	£
Value of shares issued during the year	5,310,214	150	68,080,375
Value of shares redeemed during the year	-	-	(2,064,600)
Net value of shares issued during the year	5,310,214	150	66,015,775

* The Baring European Opportunities Fund Class A USD Acc share class was launched on 31 July 2015.

* The Baring European Opportunities Fund Class I EUR Inc and Class I USD Acc share classes were launched on 02 November 2015.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring Frontier Markets Fund	Class A	Class A	Class I	Class I	Class I
	USD Acc	GBP Inc	EUR Acc	GBP Inc	USD Acc*
Shares in issue as at 01/05/2015	316,762	124,543	548,221	69,888	-
Shares issued during the year	114,138	6,533	284,168	51,195	421
Shares redeemed during the year	(297,289)	(38,237)	(39,965)	(20,915)	-
Shares in issue as at 30/04/2016	133,611	92,839	792,424	100,168	421

Value	US\$	£	€	£	US\$
Value of shares issued during the year	1,302,904	71,729	4,238,378	543,486	6,599
Value of shares redeemed during the year	(3,211,412)	(412,097)	(623,767)	(223,169)	-
Net value of shares (redeemed)/issued during the year	(1,908,508)	(340,368)	3,614,611	320,317	6,599

Baring Frontier Markets Fund	Class X
Shares	USD Acc
Shares in issue as at 01/05/2015	2,309,315
Shares issued during the year	-
Shares redeemed during the year	(43,992)
Shares in issue as at 30/04/2016	2,265,323

Value	US\$
Value of shares issued during the year	-
Value of shares redeemed during the year	(538,947)
Net value of shares redeemed during the year	(538,947)

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

Baring Global Mining Fund	Class A	Class A	Class I	Class I	Class X
Shares	USD Acc	GBP Inc	GBP Inc*	USD Acc*	USD Acc
Shares in issue as at 01/05/2015	10	955,940	-	-	450,000
Shares issued during the year	884,029	4,565	5,747	10	422,040
Shares redeemed during the year	(781,165)	(279,174)	-	-	(98,523)
Shares in issue as at 30/04/2016	102,874	681,331	5,747	10	773,517

Value	US\$	£	£	US\$	US\$
Value of shares issued during the year	4,138,347	23,061	22,464	43	1,374,077
Value of shares redeemed during the year	(2,601,279)	(1,008,228)	-	-	(303,449)
Net value of shares issued/(redeemed) during the year	1,537,068	(985,167)	22,464	43	1,070,628

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

* The Baring Global Mining Fund Class I USD Acc share class was launched on 20 January 2016.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring India Fund	Class A	Class A	Class I	Class I
Shares	USD Acc	GBP Inc	GBP Inc	USD Acc*
Shares in issue as at 01/05/2015	1,512,037	155,204	51,847	-
Shares issued during the year	277,309	5,102	14,158	10
Shares redeemed during the year	(300,511)	(24,953)	(48,746)	-
Shares in issue as at 30/04/2016	1,488,835	135,353	17,259	10
Value	US\$	£	£	US\$
Value of shares issued during the year	3,944,231	71,348	203,623	194
Value of shares redeemed during the year	(4,170,627)	(351,964)	(699,648)	-
Net value of shares (redeemed)/issued during the year	(226,396)	(280,616)	(496,025)	194

* The Baring India Fund Class I USD Acc share class was launched on 20 January 2016.

Baring MENA Fund	Class A	Class A	Class A	Class I	Class I
Shares	USD Acc	EUR Acc	GBP Inc	GBP Inc	USD Acc*
Shares in issue as at 01/05/2015	195,912	308,726	99,878	6,356	-
Shares issued during the year	17,489	23,214	3,004	3,938	10
Shares redeemed during the year	(74,582)	(169,197)	(20,028)	(3,413)	-
Shares in issue as at 30/04/2016	138,819	162,743	82,854	6,881	10
Value	US\$	€	£	£	US\$
Value of shares issued during the year	236,951	385,221	38,637	50,182	152
Value of shares redeemed during the year	(991,765)	(2,804,711)	(240,856)	(41,324)	-
Net value of shares (redeemed)/issued during the year	(754,814)	(2,419,490)	(202,219)	8,858	152

*The Baring MENA Fund Class I USD Acc share class was launched on 20 January 2016.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Comparative 30/04/2015

Baring Asian Debt Fund	Class X	Class A AUD	Class A	Class A	Class A
Shares	USD Acc*	Hedged Inc	HKD Inc	USD Acc	USD Inc
Shares in issue as at 01/05/2014	635,000	44,862	50,045	10,606	253,889
Shares issued during the year	-	25,395	24,448	23,287	93,791
Shares redeemed during the year	(635,000)	(34,332)	(74,489)	(13,796)	(286,133)
Shares in issue as at 30/04/2015	-	35,925	4	20,097	61,547
Value	US\$	AU\$	HK\$	US\$	US\$
Value of shares issued during the year	-	320,836	1,714,819	217,511	913,183
Value of shares redeemed during the year	(6,404,130)	(212,159)	(5,047,906)	(124,273)	(2,252,029)
Net value of shares (redeemed)/issued during the year	(6,404,130)	108,677	(3,333,087)	93,238	(1,338,846)

* The Baring Asian Debt Fund Class X USD Acc share class was closed on 9 December 2014.

Baring China Bond Fund	Class A	Class I	Class I
Shares	USD Acc	GBP Inc	USD Acc
Shares in issue as at 01/05/2014	11,287	433,350	1,484,351
Shares issued during the year	5,521	15,742	912,952
Shares redeemed during the year	(4,797)	(447,974)	(575,043)
Shares in issue as at 30/04/2015	12,011	1,118	1,822,260
Value	US\$	£	US\$
Value of shares issued during the year	56,501	151,059	9,543,771
Value of shares redeemed during the year	(48,646)	(4,432,969)	(5,972,000)
Net value of shares issued/(redeemed) during the year	7,855	(4,281,910)	3,571,771

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring China Select Fund				Class A
	Class A USD	Class A EUR	Class A HKD	RMB
Shares	Inc	Inc	Acc	Hedged Acc
Shares in issue as at 01/05/2014	3,307,939	375,149	305,764	10
Shares issued during the year	1,923,782	789,959	286,280	-
Shares redeemed during the year	(2,111,908)	(515,841)	(285,420)	-
Shares in issue as at 30/04/2015	3,119,813	649,267	306,624	10
Value	US\$	€	HK\$	¥
Value of shares issued during the year	23,578,544	12,999,031	27,119,107	-
Value of shares redeemed during the year	(23,897,053)	(7,829,426)	(25,937,673)	-
Net value of shares (redeemed)/issued during the year	(318,509)	5,169,605	1,181,434	-

Shares	Class I	Class I	Class I	Class X
	EUR Acc	GBP Inc*	USD Acc	USD Acc
Shares in issue as at 01/05/2014	10	-	934,779	10
Shares issued during the year	1	98,621	626,220	-
Shares redeemed during the year	-	(40,110)	(319,306)	-
Shares in issue as at 30/04/2015	11	58,511	1,241,693	10
Value	€	£	US\$	US\$
Value of shares issued during the year	17	857,921	7,672,000	-
Value of shares redeemed during the year	-	(358,543)	(3,769,000)	-
Net value of shares issued during the year	17	499,378	3,903,000	-

* The Baring China Select Fund Class I GBP Inc share class was launched on 30 May 2014.

Baring Dynamic Emerging Markets Fund	Class I	Class A	Class A	Class X	Class X
	GBP Acc	EUR Acc	GBP Acc	GBP Acc	USD Acc*
Shares in issue as at 01/05/2014	25,396,834	694,738	32,307	10	303,101
Shares issued during the year	1,101,818	4,885	3,859	-	-
Shares redeemed during the year	(24,896,303)	(669,507)	(26,825)	-	(303,101)
Shares in issue as at 30/04/2015	1,602,349	30,116	9,341	10	-
Value	£	€	£	£	US\$
Value of shares issued during the year	10,629,221	60,252	38,216	-	-
Value of shares redeemed during the year	(240,181,914)	(8,005,849)	(267,996)	-	(3,355,325)
Net value of shares redeemed during the year	(229,552,693)	(7,945,597)	(229,780)	-	(3,355,325)

* The Baring Dynamic Emerging Markets Fund Class X USD Acc share class was closed on 3 September 2014.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring Emerging Markets Corporate Debt Fund	Class I	Class A	Class A	Class A
	USD Acc	EUR Hedged Acc	USD Acc	USD Inc
Shares				
Shares in issue as at 01/05/2014	1,590,513	409,961	175,431	100
Shares issued during the year	10	15,137	5,818	1,143
Shares redeemed during the year	(15,413)	(379,392)	(12,346)	(1,119)
Shares in issue as at 30/04/2015	1,575,110	45,706	168,903	124
Value	US\$	€	US\$	US\$
Value of shares issued during the year	100	149,868	61,106	11,756
Value of shares redeemed during the year	(144,155)	(3,712,182)	(124,728)	(10,262)
Net value of shares (redeemed)/issued during the year	(144,055)	(3,562,314)	(63,622)	1,494

Baring Emerging Markets Debt Local Currency Fund	Class A	Class A	Class A	Class A GBP	Class A
	USD Inc	EUR Acc	EUR Inc	Hedged Inc	HKD Inc
Shares					
Shares in issue as at 01/05/2014	639,384	1,622,075	720,780	5,342,945	39,969
Shares issued during the year	635,156	165,312	255,730	393,590	83,101
Shares redeemed during the year	(749,913)	(369,650)	(66,078)	(5,625,001)	(73,776)
Shares in issue as at 30/04/2015	524,627	1,417,737	910,432	111,534	49,294
Value	US\$	€	€	£	HK\$
Value of shares issued during the year	6,839,491	1,581,224	2,721,007	3,905,460	7,096,412
Value of shares redeemed during the year	(7,813,593)	(3,496,007)	(697,179)	(49,400,917)	(5,910,427)
Net value of shares (redeemed)/issued during the year	(974,102)	(1,914,783)	2,023,828	(45,495,457)	1,185,985

Baring Emerging Markets Debt Local Currency Fund	Class A	Class I	Class I	Class X
	USD Acc	EUR Inc	USD Inc	USD Acc
Shares				
Shares in issue as at 01/05/2014	160,818	1	103,507	10
Shares issued during the year	115,626	-	27,316	6,014,294
Shares redeemed during the year	(245,547)	-	(13,193)	(2,944,561)
Shares in issue as at 30/04/2015	30,897	1	117,630	3,069,743
Value	US\$	€	US\$	US\$
Value of shares issued during the year	1,522,541	-	280,719	72,894,055
Value of shares redeemed during the year	(2,981,071)	-	(127,304)	(34,190,123)
Net value of shares (redeemed)/issued during the year	(1,458,530)	-	153,415	38,703,932

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring Euro Dynamic Asset Allocation Fund	Class X	Class A	Class A	Class I
Shares	EUR Acc	EUR Acc	EUR Inc*	EUR Acc
Shares in issue as at 01/05/2014	3,417,000	370,633	-	1,844,176
Shares issued during the year	-	144,916	426	2,805,359
Shares redeemed during the year	-	(229,085)	-	(2,868,795)
Shares in issue as at 30/04/2015	3,417,000	286,464	426	1,780,740
Value	€	€	€	€
Value of shares issued during the year	-	1,600,782	5,317	32,754,620
Value of shares redeemed during the year	-	(2,531,464)	-	(32,890,283)
Net value of shares (redeemed)/issued during the year	-	(930,682)	5,317	(135,663)

* The Baring Euro Dynamic Asset Allocation Fund Class A EUR Inc share class was launched on 15 September 2014.

Baring European Opportunities Fund	Class A	Class I	Class I	Class X
Shares	EUR Acc	EUR Acc	GBP Inc	GBP Acc
Shares in issue as at 01/05/2014	328,334	3,329,722	814,470	8,584,400
Shares issued during the year	1,465,014	51,100	25,602	121,352
Shares redeemed during the year	(366,852)	(1,145,505)	(384,217)	(5,002,311)
Shares in issue as at 30/04/2015	1,426,496	2,235,317	455,855	3,703,441
Value	€	€	£	£
Value of shares issued during the year	16,434,231	588,050	262,290	1,268,129
Value of shares redeemed during the year	(4,521,252)	(12,980,606)	(3,724,259)	(49,858,522)
Net value of shares issued/(redeemed) during the year	11,912,979	(12,392,556)	(3,461,969)	(48,590,393)

Baring Frontier Markets Fund	Class A	Class A	Class I	Class I	Class X
Shares	USD Acc	GBP Inc	EUR Acc	GBP Inc	USD Acc
Shares in issue as at 01/05/2014	530,211	155,882	308,846	22,800	2,861,490
Shares issued during the year	1,020,827	20,782	266,571	60,218	600
Shares redeemed during the year	(1,234,276)	(52,121)	(27,196)	(13,130)	(552,775)
Shares in issue as at 30/04/2015	316,762	124,543	548,221	69,888	2,309,315
Value	US\$	£	€	£	US\$
Value of shares issued during the year	13,045,150	242,859	3,953,716	707,327	7,962
Value of shares redeemed during the year	(15,130,591)	(605,077)	(413,725)	(151,934)	(7,294,396)
Net value of shares (redeemed)/issued during the year	(2,085,441)	(362,218)	3,539,992	555,392	(7,286,434)

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring Global Mining Fund	Class A	Class A	Class X
Shares	USD Acc	GBP Inc	USD Acc
Shares in issue as at 01/05/2014	10	994,204	450,000
Shares issued during the year	850	7,457	-
Shares redeemed during the year	(850)	(45,721)	-
Shares in issue as at 30/04/2015	10	955,940	450,000

Value	US\$	£	US\$
Value of shares issued during the year	5,686	43,177	-
Value of shares redeemed during the year	(5,746)	(270,532)	-
Net value of shares redeemed during the year	(60)	(227,355)	-

Baring India Fund	Class A	Class A	Class I
Shares	USD Acc	GBP Inc	GBP Inc
Shares in issue as at 01/05/2014	1,008,739	297,982	6,290
Shares issued during the year	890,732	32,197	109,970
Shares redeemed during the year	(387,434)	(174,975)	(64,413)
Shares in issue as at 30/04/2015	1,512,037	155,204	51,847

Value	US\$	£	£
Value of shares issued during the year	12,398,628	452,929	1,581,835
Value of shares redeemed during the year	(5,359,087)	(2,207,796)	(914,820)
Net value of shares issued/(redeemed) during the year	7,039,541	(1,754,867)	667,015

Baring MENA Fund	Class A	Class A	Class A	Class I
Shares	USD Acc	EUR Acc	GBP Inc	GBP Inc
Shares in issue as at 01/05/2014	380,376	514,077	107,450	12,364
Shares issued during the year	95,551	322,097	34,771	26,109
Shares redeemed during the year	(280,015)	(527,448)	(42,343)	(32,117)
Shares in issue as at 30/04/2015	195,912	308,726	99,878	6,356

Value	US\$	€	£	£
Value of shares issued during the year	1,568,238	5,621,102	510,944	380,395
Value of shares redeemed during the year	(4,458,687)	(8,984,773)	(601,353)	(455,666)
Net value of shares redeemed during the year	(2,890,449)	(3,363,671)	(90,409)	(75,271)

Notes to the financial statements (continued)

5. Soft commission arrangements

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

6. Comparative statistics

Net Asset Value per share	30/04/2016	30/04/2015	30/04/2014
Baring Asian Debt Fund - Class X USD Acc***	-	-	US\$10.02
Baring Asian Debt Fund - Class A AUD Hedged Inc***	-	AU\$8.35	AU\$9.13
Baring Asian Debt Fund - Class A HKD Inc***	-	HK\$60.82	HK\$69.64
Baring Asian Debt Fund - Class A USD Acc***	-	US\$8.49	US\$9.27
Baring Asian Debt Fund - Class A USD Inc***	-	US\$7.95	US\$8.99
Baring China Bond Fund - Class A USD Acc	US\$10.09	US\$10.26	US\$10.00
Baring China Bond Fund - Class I GBP Inc	£10.22	£10.15	£9.37
Baring China Bond Fund - Class I USD Acc	US\$10.38	US\$10.46	US\$10.13
Baring China Select Fund - Class A USD Inc	US\$10.26	US\$13.75	US\$9.93
Baring China Select Fund - Class A EUR Inc	€14.04	€19.14	€11.24
Baring China Select Fund - Class A HKD Acc	HK\$79.70	HK\$106.60	HK\$76.99
Baring China Select Fund - Class A RMB Hedged Acc*	-	¥87.91	¥61.73
Baring China Select Fund - Class I EUR Acc	€15.80	€21.25	€12.21
Baring China Select Fund - Class I GBP Inc	£7.33	£9.27	-
Baring China Select Fund - Class I USD Acc	US\$11.29	US\$14.94	US\$10.66
Baring China Select Fund - Class X USD Acc*	-	US\$15.31	US\$10.88
Baring Dynamic Emerging Markets Fund - Class I GBP Acc	£9.17	£10.37	£9.04
Baring Dynamic Emerging Markets Fund - Class A EUR Acc	€11.89	€14.16	€11.20
Baring Dynamic Emerging Markets Fund - Class A GBP Acc	£9.20	£10.52	£9.26
Baring Dynamic Emerging Markets Fund - Class I USD Acc**	US\$13.42	-	-
Baring Dynamic Emerging Markets Fund - Class X GBP Acc*	-	£11.06	£9.58
Baring Dynamic Emerging Markets Fund - Class X USD Acc	-	-	US\$10.41
Baring Emerging Markets Corporate Debt Fund - Class I USD Acc	US\$9.93	US\$9.66	US\$10.04
Baring Emerging Markets Corporate Debt Fund - Class A EUR Hedged Acc	€9.23	€9.12	€9.59
Baring Emerging Markets Corporate Debt Fund - Class A USD Acc	US\$9.74	US\$9.57	US\$10.05
Baring Emerging Markets Corporate Debt Fund - Class A USD Inc	US\$8.70	US\$9.04	US\$10.01

Notes to the financial statements (continued)

6. Comparative statistics (continued)

Net Asset Value per share	30/04/2016	30/04/2015	30/04/2014
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc	US\$8.16	US\$9.18	US\$10.85
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc	€9.14	€9.86	€8.89
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc	€9.40	€10.76	€10.28
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc	£7.65	£8.64	£10.19
Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc	HK\$63.56	HK\$71.38	HK\$84.50
Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc	US\$10.83	US\$11.46	US\$12.80
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc	€15.52	€17.44	€15.52
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc**	US\$8.49	-	-
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc	US\$8.36	US\$9.37	US\$11.05
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc	US\$11.58	US\$12.11	US\$13.35
Baring Euro Dynamic Asset Allocation Fund - Class X EUR Acc	€12.11	€12.75	€10.44
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Acc	€11.53	€12.33	€10.26
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Inc	€11.52	€12.36	-
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Acc	€11.75	€12.46	€10.26
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Inc**	€11.76	-	-
Baring European Opportunities Fund - Class A EUR Acc	€12.88	€13.32	€10.69
Baring European Opportunities Fund - Class A USD Acc**	US\$18.80	-	-
Baring European Opportunities Fund - Class I EUR Acc	€13.14	€13.48	€10.74
Baring European Opportunities Fund - Class I EUR Inc**	€15.25	-	-
Baring European Opportunities Fund - Class I GBP Inc	£11.85	£11.40	£10.32
Baring European Opportunities Fund - Class I USD Acc**	US\$18.90	-	-
Baring European Opportunities Fund - Class X GBP Acc	£12.20	£11.57	£10.36
Baring Frontier Markets Fund - Class A USD Acc	US\$10.26	US\$11.92	US\$12.50
Baring Frontier Markets Fund - Class A GBP Inc	£10.68	£11.76	£11.36
Baring Frontier Markets Fund - Class I EUR Acc	€13.96	€16.40	€13.82
Baring Frontier Markets Fund - Class I GBP Inc	£10.68	£11.76	£11.35
Baring Frontier Markets Fund - Class I USD Acc**	US\$15.89	-	-
Baring Frontier Markets Fund - Class X USD Acc	US\$10.90	US\$12.42	US\$12.77
Baring Global Mining Fund - Class A USD Acc	US\$4.14	US\$5.32	US\$6.22
Baring Global Mining Fund - Class A GBP Inc	£4.43	£5.42	£5.85
Baring Global Mining Fund - Class I GBP Inc**	£4.46	-	-
Baring Global Mining Fund - Class I USD Acc**	US\$6.53	-	-
Baring Global Mining Fund - Class X USD Acc	US\$4.33	US\$5.49	US\$6.37
Baring India Fund - Class A USD Acc	US\$13.68	US\$14.14	US\$11.64
Baring India Fund - Class A GBP Inc	£14.62	£14.31	£10.77
Baring India Fund - Class I GBP Inc	£14.70	£14.28	£10.78
Baring India Fund - Class I USD Acc**	US\$21.51	-	-

Notes to the financial statements (continued)

6. Comparative statistics (continued)

Net Asset Value per share	30/04/2016	30/04/2015	30/04/2014
Baring MENA Fund - Class A USD Acc	US\$13.00	US\$16.02	US\$16.12
Baring MENA Fund - Class A EUR Acc	€15.43	€19.27	€15.70
Baring MENA Fund - Class A GBP Inc	£12.59	£14.71	£13.75
Baring MENA Fund - Class I GBP Inc**	£12.62	£14.72	£13.74
Baring MENA Fund - Class I USD Acc	US\$18.33	-	-

* The Baring China Select Fund Class A RMB Hedged Acc share class was closed on 7 August 2015.

The Baring China Select Fund Class X USD Acc share class was closed on 7 August 2015.

The Baring Dynamic Emerging Markets Fund Class X GBP Acc share class was closed on 7 August 2015.

** 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 EUR Inc was launched on 20 January 2016

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

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 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

The Baring India Fund Class I USD Acc was launched on 20 January 2016

The Baring MENA Fund Class I USD Acc was launched on 20 January 2016

*** The Baring Asian Debt Fund was terminated on 6 January 2016. The Net Asset Value of the Fund as at 30 April 2016 was Nil.

7. Exchange rates

As at 30/04/2016

The exchange rates used at the year-end were:

	30/04/2016	30/04/2016	30/04/2016	30/04/2015	30/04/2015	30/04/2015
	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Australian dollar	1.4923	-	1.3094	1.4137	-	1.2629
Bangladesh taka	-	114.5490	78.3750	-	120.0375	77.8100
Brazilian real	3.9749	5.0977	3.4879	3.3146	4.5682	2.9612
Canadian dollar	1.4250	1.8275	1.2504	1.3479	1.8576	1.2042
Chilean peso	-	967.4732	661.9500	-	-	-
Chinese renminbi	-	9.4827	6.4881	-	9.5736	6.2058
Colombian peso	-	-	2,875.7300	-	-	2377.0000
Czech koruna	-	-	23.7253	-	-	-
Danish kroner	7.4438	-	6.5317	7.4637	-	-
Egyptian pound	-	-	8.8800	-	-	7.6301
Euro	1.0000	1.2825	0.8775	-	1.3782	0.8934
Hong Kong dollar	8.8409	11.3380	7.7576	8.6755	11.9566	7.7505
Hungarian forint	-	400.0171	273.6937	-	416.8399	270.2015

Notes to the financial statements (continued)

7. Exchange rates (continued)

As at 30/04/2016

The exchange rates used at the year-end were:

	30/04/2016	30/04/2016	30/04/2016	30/04/2015	30/04/2015	30/04/2015
	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Indian rupee	-	96.9446	66.3300	-	97.9846	63.5150
Indonesian rupiah	-	19,274.9249	13,188.0000	-	19,997.2487	12962.5000
Israeli shekel	-	-	3.7467	-	-	3.8550
Japanese yen	121.9711	-	107.0250	133.1635	-	118.9650
Kenyan shilling	-	147.8066	101.1300	-	146.0166	94.6500
Kuwait dinar	-	0.4401	0.3011	-	0.4651	0.3015
Malaysian ringgit	-	5.7095	3.9065	-	5.4943	3.5615
Mexican peso	19.5635	25.0893	17.1663	17.0804	23.5408	15.2595
Moroccan dirham	-	14.0737	9.6293	-	14.9833	9.7124
Nigerian naira	-	291.2139	199.2500	-	306.9973	199.0000
Norwegian krone	9.2165	-	8.0872	8.4222	-	7.5242
Omani rial	-	0.5628	0.3851	-	0.5939	0.3850
Pakistani rupee	-	153.1632	104.7950	-	156.8694	101.6850
Peruvian sol	-	-	3.2775	-	-	3.1585
Philippine peso	-	68.5284	46.8875	-	68.6964	44.5300
Polish zloty	4.4079	5.6530	3.8678	-	5.5504	3.5979
Pound sterling	0.7798	1.0000	0.6842	0.7256	-	0.6482
Qatari rial	-	-	3.6399	-	-	3.6403
Romanian new leu	-	5.7416	3.9284	-	6.0876	3.9461
Russian rouble	73.1257	93.7804	64.1650	57.4462	79.1729	51.3210
Singapore dollar	-	1.9618	1.3423	-	2.0374	1.3207
South African rand	16.1731	20.7412	14.1913	-	18.25438	11.8328
South Korean won	-	1,665.2904	1,139.4000	-	1,653.77	1072.0000
Sri Lanka rupee	-	213.3863	146.0000	-	205.1791	133.0000
Swedish krona	9.1697	-	8.0461	9.2670	-	8.2789
Swiss franc	1.0967	-	0.9624	1.0479	-	0.9362
Taiwan dollar	36.7571	47.1394	32.2530	-	47.2467	30.6260
Thai baht	-	51.0520	34.9300	-	-	32.9650
Turkish lira	3.1963	4.0991	2.8047	2.9764	4.1020	2.6590
UAE dirham	-	5.3682	3.6730	-	5.66641	3.6731
US dollar	1.1397	1.4616	1.0000	1.1194	1.5427	1.0000
Vietnamese new dong	-	32,577.9554	22,290.0000	-	33,306.8930	21,590.0000

8. Financial risk management

Strategy in using financial instruments

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

The investment objective of the Funds is disclosed in the Prospectus and the Investment Manager's reports. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

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

a) Market price risk

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

The Funds' assets consist principally of equity instruments except for Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Market Debt Local Currency Fund and Baring Euro Dynamic Asset Allocation Fund, which primarily consist of bonds, futures and FFCT's. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions which are set out in the Company's Prospectus which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

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

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

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

The method used to determine the global exposure is the relative Value at Risk ("VaR"). VaR is calculated daily for the Funds as well as for the Fund's performance comparators or reference portfolios using risk metrics (one of the leading suppliers of risk management software).

Where relative VaR is used, the calculation uses a historic methodology and utilises a 99% confidence interval, ten-day holding period, and uses three years of daily returns for equity or two years for fixed income funds. Any positions in the Fund with a shorter history have the missing returns backfilled using the appropriate local market sector index returns. The Funds' VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio fund VaR for the underlying fund to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the performance comparator or reference portfolio VaR.

Where absolute VaR is used, the VaR calculation uses a historic methodology and utilises a 99% confidence interval, 20-day holding period, and uses three years of daily returns for equity and or two years for fixed income funds. The Funds' VaR is shown as a percentage of the Funds' Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

a) Market price risk (continued)

Fund name	Fund relative VaR over the past financial year.					Performance comparator or reference portfolio
	30/04/2016	30/04/2015	Lowest	Highest	Mean	
Baring Asian Debt Fund****	4.62%	120.99%	0.00%	186.09%	79.90%	HSBC ALBI
Baring China Bond Fund*	-	-	-	-	-	-
Baring China Select Fund	89.46%	96.08%	88.06%	105.37%	96.08%	MSCI China
Baring Dynamic Emerging Markets Fund	59.10%	85.06%	53.55%	124.85%	75.77%	60% MSCI Emerging Markets Index and 40% JP Morgan Government Bond Index-Emerging Markets**
Baring Emerging Markets Corporate Debt Fund	109.33%	121.07%	95.59%	136.86%	117.51%	JPM CEMBI Broad Diversified
Baring Emerging Markets Debt Local Currency Fund	113.22%	112.24%	94.38%	117.85%	112.50%	JP GBI EM Global Diversified
Baring Euro Dynamic Asset Allocation Fund	68.18%	62.22%	46.26%	90.07%	68.58%	27.5% MSCI UK, 15% MSCI Europe ex UK, 12.5% MSCI EM Asia, 7.5% MSCI USA, 10% JPM GBI EM Composite, 10% BarCap HY B1, 5% BarCap US Agg Govt 7-10Y, 2.5% ML EMU Broad Market, 7% FTSE Property, 3% Gold, 35% Cash EUR, -35% Cash GBP
Baring European Opportunities Fund	100.01%	98.76%	90.72%	118.87%	99.92%	MSCI Europe Small Cap
Baring Frontier Markets Fund	104.92%	96.71%	82.98%	110.20%	94.71%	MSCI Frontier Markets Index
Baring Global Mining Fund	98.05%	96.29%	59.40%	117.90%	89.96%	HSBC Global Mining Total Return Index
Baring India Fund	105.61%	108.10%	101.57%	112.28%	105.03%	MSCI India Total Return Index 10/40
Baring MENA Fund	118.94%	95.93%	89.07%	122.01%	101.20%	MSCI Arabian Markets ex Saudi Arabia Total Net Return Index

* Baring China Bond Fund is an absolute fund, and does not have a performance comparator.

** The objective of the Fund is to deliver emerging market equity-like returns with less than emerging market equity risk over a long-term investment horizon. For performance purposes, we therefore compare the Fund to an appropriate benchmark. To ensure that we are taking an appropriate measure of risk, the VAR analysis compares the Fund's VAR against that of a reference portfolio which is based upon the longer-term investment strategy of the Fund and uses an appropriate index for each asset class.

*** The objective of the Fund is to deliver a total return consisting of capital and income appreciation which exceeds European cash rates over the medium to long term. For performance purposes, we therefore compare the Fund to an appropriate benchmark. To ensure that we are taking an appropriate measure of risk, the VAR analysis compares the Fund's VAR against that of a reference portfolio which is based upon the longer-term investment strategy of the Fund and uses an appropriate index for each asset class.

**** The Baring Asian Debt Fund was terminated on 6 January 2016.

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

a) Market price risk (continued)

Fund Name	Absolute VaR over the past financial year.				
	30/04/2016	30/04/2015	Lowest	Highest	Mean
Baring Asian Debt Fund**	0.06%	1.97%	0.00%	2.42%	1.08%
60% HSBC Asian US Dollar Bond Index (ADBI) and 40% HSBC Asian Local Bond Index (ALBI)	1.40%	1.63%	1.20%	1.63%	1.36%
Baring China Bond Fund*	2.75%	1.73%	1.68%	2.76%	2.08%
Baring China Select Fund	9.77%	8.38%	7.65%	10.38%	9.31%
MSCI China	10.93%	8.73%	8.68%	10.94%	9.71%
Baring Dynamic Emerging Markets Fund	3.46%	4.58%	2.97%	6.63%	4.18%
60% MSCI Emerging Markets Index and 40% JP Morgan Government Bond Index-Emerging Markets	5.85%	5.38%	5.28%	5.87%	5.54%
Baring Emerging Markets Corporate Debt Fund	1.47%	2.04%	1.35%	2.05%	1.64%
JPM CEMBI Broad Diversified	1.35%	1.69%	1.28%	1.76%	1.39%
Baring Emerging Markets Debt Local Currency Fund	5.10%	5.16%	4.28%	5.27%	5.10%
JP GBI EM Global Diversified	4.50%	4.60%	4.47%	4.67%	4.54%
Baring Euro Dynamic Asset Allocation Fund	3.88%	2.56%	2.01%	5.07%	3.40%
27.5% MSCI UK, 15% MSCI Europe ex UK, 12.5% MSCI EM Asia, 7.5% MSCI USA, 10% JPM GBI EM Composite, 10% BarCap HY B1, 5% BarCap US Agg Govt 7-10Y, 2.5% ML EMU Broad Market, 7% FTSE Property, 3% Gold, 35% Cash EUR, -35% Cash GBP	5.69%	4.11%	4.10%	5.71%	4.94%
Baring European Opportunities Fund	7.14%	6.14%	5.89%	7.79%	6.49%
MSCI Europe Small Cap Total Gross Return	7.14%	6.22%	5.63%	7.15%	6.51%
Baring Frontier Markets Fund	4.66%	4.18%	3.51%	4.77%	4.09%
MSCI Frontier Markets	4.44%	4.32%	3.86%	4.51%	4.32%
Baring Global Mining Fund	11.83%	8.92%	5.93%	12.13%	9.21%
HSBC Global Mining Index	12.06%	9.26%	8.87%	12.29%	10.21%
Baring India Fund	10.55%	9.68%	9.53%	10.55%	10.01%
MSCI India 10-40	9.99%	8.96%	8.85%	9.99%	9.54%
Baring MENA Fund	8.96%	6.56%	6.23%	9.24%	7.23%
MSCI Arabian Markets ex Saudi Arabia	7.53%	6.84%	6.51%	7.72%	7.14%

* Baring China Bond Fund is an absolute fund, and uses 20-day VaR (not ten day like others).

** The Baring Asian Debt Fund was terminated on 6 January 2016.

Some limitations of VaR analysis are:

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

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

b) Foreign currency risk

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

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

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

The Funds' sensitivity to changes in foreign currency rates is included in the VaR risk analysis in Note 8a. The Funds' portfolio statements detail the currency, and therefore currency risk, of the underlying investments.

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

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

c) Interest rate risk

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

Baring China Bond Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Local Currency Fund and Baring Euro Dynamic Asset Allocation Fund hold fixed interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

These Funds also hold a number of floating interest rate debt securities which are re-priced periodically in line with market interest rate movements prior to the maturity date and are exposed to cash flow interest rate risks.

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

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

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

c) Interest rate risk (continued)

Interest rate risk sensitivity

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

Fund name	Average duration	Monetary impact on NAV (100bps)	Average duration	Monetary impact on NAV (100bps)
	30/04/2016	30/04/2016	30/04/2015	30/04/2015
Baring Asian Debt Fund	-	-	4.28	38,421
Baring China Bond Fund	3.06	563,226	2.71	520,562
Baring Dynamic Emerging Markets Fund	1.59	271,021	3.63	618,152
Baring Emerging Market Corporate Debt Fund	4.65	794,163	5.81	1,005,501
Baring Emerging Markets Debt Local Currency Fund	5.42	1,715,646	4.98	3,585,852
Baring Euro Dynamic Asset Allocation Fund	3.77	1,997,498	4.49	3,111,996

d) Liquidity risk

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

The Funds are exposed to daily cash redemptions of shares; however, the Board of Directors is entitled, with the approval of the Custodian/Depository, to limit the number of shares of any class realised on any dealing day to 10% of the total number of shares of that class in issue. There are also a number of circumstances when the Board of Directors may, with the approval of the Custodian/Depository, temporarily suspend the right of shareholders to require the realisation of shares of any class and/or may delay the payment of any monies in respect of any such realisation.

The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Board of Directors, who reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Funds have agreed to a temporary overdraft facility (if required) with their Custodian/Depository to allow for temporary timing/matching differences on trades and subscriptions and redemptions.

During the year ended 30 April 2016, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Emerging Markets Debt Local Currency, Baring European Opportunities Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund had drawn down on this facility.

At 30 April 2016 and 30 April 2015, the Funds' liabilities as disclosed on the balance sheet were all due within one month, with the exception of forward foreign currency exchange contracts, which are due within one to three months.

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

d) Liquidity risk (continued)

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

Baring Asian Debt Fund	< 1 month 30/04/2016	1-3 Months 30/04/2016	< 1 month 30/04/2015	1-3 Months 30/04/2015
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	-	-	-	1,169,774
Outflow	-	-	-	(1,172,863)
Baring China Bond Fund	< 1 month 30/04/2016	1-3 Months 30/04/2016	< 1 month 30/04/2015	1-3 Months 30/04/2015
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	411,641	711,615	-	-
Outflow	(411,512)	(710,112)	-	-
Baring Dynamic Emerging Markets Fund	< 1 month 30/04/2016	1-3 Months 30/04/2016	< 1 month 30/04/2015	1-3 Months 30/04/2015
Forward foreign currency exchange contracts	£	£	£	£
Inflow	4,145,941	7,209,049	3,590,719	-
Outflow	(4,335,691)	(7,165,986)	(3,596,801)	-
Baring Emerging Markets Corporate Debt Fund	< 1 month 30/04/2016	1-3 Months 30/04/2016	< 1 month 30/04/2015	1-3 Months 30/04/2015
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	-	298,406	529,005	-
Outflow	-	(295,245)	(507,627)	-
Baring Emerging Markets Debt Local Currency Fund	< 1 month 30/04/2016	1-3 Months 30/04/2016	< 1 month 30/04/2015	1-3 Months 30/04/2015
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	1,867,039	1,467,156	3,809,578	4,288,949
Outflow	(1,870,322)	(1,457,382)	(3,912,534)	(4,224,044)
Baring Euro Dynamic Asset Allocation Fund	< 1 month 30/04/2016	1-3 Months 30/04/2016	< 1 month 30/04/2015	1-3 Months 30/04/2015
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	6,956,932	13,725,342	31,009,933	12,578,913
Outflow	(7,025,341)	(13,699,948)	(30,911,793)	(12,425,632)

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

e) Credit risk

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

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

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

Substantially all of the cash assets are held with the Northern Trust Company, London Branch ("NTC"). Cash deposited with NTC is deposited as banker and is held on its balance sheet. Therefore, in accordance with usual banking practice, NTC's liability to the Funds in respect of such cash deposits shall be that of debtor and the Funds will rank as general creditors of NTC. The financial assets are primarily held with the Custodian/Depository. These assets are held distinctly and separately from the proprietary assets of the Custodian/Depository. Securities are clearly recorded to ensure that they are held on behalf of the Funds. Bankruptcy or insolvency of the Custodian/Depository and/or one of its agents or affiliates may cause the Funds' rights with respect to the securities held by the Custodian/Depository to be delayed.

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

Risk is managed by monitoring the credit quality and financial positions of the Custodian/Depository the Funds use.

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited Counterparty Credit Committee and are subject to Barings' Asset Management Limited Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D & B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for initial public offerings, for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing fund. Where no satisfactory rating is applied, the Investment Manager insists that monies are paid into a ring-fenced "Client Money" account, hence avoiding exposure not permitted by the CCP.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2016 (30 April 2015: Nil).

The Funds are exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds may enter into transactions with OTC counterparties including counterparties to OTC derivative instruments, whereby margin or collateral is posted or received by the Fund with the counterparty, outside of the control of the Custodian/Depository or the Custodian's/Depository's agents.

Notes to the financial statements (continued)

8. Financial risk management (continued)

e) Credit risk (continued)

As at 30 April 2016, certain funds had significant portfolio exposure to credit risk as detailed below:

Portfolio by Rating Category

	Baring Asian Debt Fund	Baring China Bond Fund	Baring Dynamic Emerging Markets Fund	Baring Emerging Markets Corporate Debt Fund	Baring Emerging Markets Debt Local Currency Fund	Baring Euro Dynamic Asset Allocation Fund
Rating						
Investment grade	-	64.55%	70.40%	27.12%	50.99%	44.97%
Non investment grade	-	-	29.60%	42.55%	49.01%	36.08%
Non rated	-	35.45%	-	30.33%	-	18.95%
	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Comparative 30/04/2015

Portfolio by Rating Category

	Baring Asian Debt Fund	Baring China Bond Fund	Baring Dynamic Emerging Markets Fund	Baring Emerging Markets Corporate Debt Fund	Baring Emerging Markets Debt Local Currency Fund	Baring Euro Dynamic Asset Allocation Fund
Rating						
Investment grade	86.24%	88.33%	80.90%	40.53%	83.00%	48.61%
Non investment grade	13.76%	-	12.78%	35.63%	17.00%	11.37%
Non rated	-	11.67%	6.32%	23.84%	-	40.02%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

f) Fair value hierarchy

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

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

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

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager consider 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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

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

Financial assets and liabilities at fair value through profit or loss

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring Asian Debt Fund*	US\$	US\$	US\$	US\$
Financial assets				
Collective Investment Schemes	16,000	-	16,000	-
Total	16,000	-	16,000	-
As at 30/04/2015				
Baring Asian Debt Fund	US\$	US\$	US\$	US\$
Financial assets				
Fixed interest	937,829	-	937,829	-
Collective Investment Schemes	14,000	-	14,000	-
Forward foreign currency exchange contracts	10,654	-	10,654	-
	962,483	-	962,483	-
Financial liabilities				
Forward foreign currency exchange contracts	(13,744)	-	(13,744)	-
	(13,744)	-	(13,744)	-
Total	948,739	-	948,739	-

* The Baring Asian Debt Fund was terminated on 6 January 2016.

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring China Bond Fund	US\$	US\$	US\$	US\$
Financial assets				
Fixed interest	17,993,680	-	17,993,680	-
Forward foreign currency exchange contracts	1,633	-	1,633	-
	17,995,313	-	17,995,313	-
As at 30/04/2015				
Baring China Bond Fund	US\$	US\$	US\$	US\$
Financial assets				
Fixed interest	17,755,736	-	17,755,736	-
	17,755,736	-	17,755,736	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring China Select Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	54,566,102	54,566,102	-	-
Collective Investment Schemes	2,452,266	-	2,452,266	-
	57,018,368	54,566,102	2,452,266	-

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring China Select Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	75,491,686	75,491,686	-	-
Collective Investment Schemes	4,934,725	-	4,934,725	-
Forward foreign currency exchange contracts	2	-	2	-
	80,426,413	75,491,686	4,934,727	-

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring Dynamic Emerging Markets Fund	£	£	£	£
Financial assets				
Fixed interest	10,150,230	-	10,150,230	-
Equities	5,303,320	4,988,161	236,458	78,701
Forward foreign currency exchange contracts	104,576	-	104,576	-
Futures	73,377	73,377	-	-
	15,631,503	5,061,538	10,491,264	78,701
Financial liabilities				
Forward foreign currency exchange contracts	(251,263)	-	(251,263)	-
Futures	(7,516)	(7,516)	-	-
	(258,779)	(7,516)	(251,263)	-
Total	15,372,724	5,054,022	10,240,001	78,701

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring Dynamic Emerging Markets Fund	£	£	£	£
Financial assets				
Fixed interest	9,800,982	-	9,800,982	-
Equities	6,005,020	6,005,020	-	-
Futures	46,785	46,785	-	-
Forward foreign currency exchange contracts	31,216	-	31,216	-
	15,884,003	6,051,805	9,832,198	-
Financial liabilities				
Forward foreign currency exchange contracts	(37,297)	-	(37,297)	-
	(37,297)	-	(37,297)	-
Total	15,846,706	6,051,805	9,794,901	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring Emerging Markets Corporate Debt Fund	US\$	US\$	US\$	US\$
Financial assets				
Fixed interest	16,104,628	-	16,104,628	-
Collective Investment Schemes	1,285,000	-	1,285,000	-
Forward foreign currency exchange contracts	3,161	-	3,161	-
Total	17,392,789	-	17,392,789	-

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring Emerging Markets Corporate Debt Fund	US\$	US\$	US\$	US\$
Financial assets				
Fixed interest	16,914,351	-	16,914,351	-
Collective Investment Schemes	798,000	-	798,000	-
Forward foreign currency exchange contracts	21,378	-	21,378	-
Total	17,733,729	-	17,733,729	-

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring Emerging Markets Debt Local Currency Fund	US\$	US\$	US\$	US\$
Financial assets				
Fixed interest	28,372,145	-	28,372,145	-
Collective Investment Schemes	2,156,036	-	2,156,036	-
Forward foreign currency exchange contracts	76,786	-	76,786	-
	30,604,967	-	30,604,967	-

Financial liabilities				
Forward foreign currency exchange contracts	(70,296)	-	(70,296)	-
	(70,296)	-	(70,296)	-
Total	30,534,671	-	30,534,671	-

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring Emerging Markets Debt Local Currency Fund	US\$	US\$	US\$	US\$
Financial assets				
Fixed interest	67,254,747	-	67,254,747	-
Collective Investment Schemes	2,476,000	-	2,476,000	-
Forward foreign currency exchange contracts	207,606	-	207,606	-
	69,938,353	-	69,938,353	-

Financial liabilities				
Forward foreign currency exchange contracts	(245,657)	-	(245,657)	-
	(245,657)	-	(245,657)	-
Total	69,692,696	-	69,692,696	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring Euro Dynamic Asset Allocation Fund	€	€	€	€
Financial assets				
Fixed interest	24,661,158	-	24,661,158	-
Equities	19,203,850	12,157,524	-	7,046,326
Collective Investment Schemes	1,992,000	-	1,992,000	-
Forward foreign currency exchange contracts	95,027	-	95,027	-
Futures	10,775	10,775	-	-
	<u>45,962,810</u>	<u>12,168,299</u>	<u>26,748,185</u>	<u>7,046,326</u>
Financial liabilities				
Forward foreign currency exchange contracts	(138,042)	-	(138,042)	-
Futures	(26,462)	(26,462)	-	-
	<u>(164,504)</u>	<u>(26,462)</u>	<u>(138,042)</u>	<u>-</u>
Total	<u>45,798,306</u>	<u>12,141,837</u>	<u>26,610,143</u>	<u>7,046,326</u>
As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring Euro Dynamic Asset Allocation Fund	€	€	€	€
Financial assets				
Fixed interest	28,299,121	-	23,801,646	4,497,475
Equities	25,169,927	23,225,167	-	1,944,760
Collective Investment Schemes	6,713,819	-	6,713,819	-
Futures	54,850	54,850	-	-
Forward foreign currency exchange contracts	569,489	-	569,489	-
Options	1,953,988	-	1,953,988	-
	<u>62,761,194</u>	<u>23,280,017</u>	<u>33,038,942</u>	<u>6,442,235</u>
Financial liabilities				
Futures	(104,198)	(104,198)	-	-
Forward foreign currency exchange contracts	(318,069)	-	(318,069)	-
Options	(1,347,689)	-	(1,347,689)	-
	<u>(1,769,956)</u>	<u>(104,198)</u>	<u>(1,665,758)</u>	<u>-</u>
Total	<u>60,991,238</u>	<u>23,175,819</u>	<u>31,373,184</u>	<u>6,442,235</u>

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring European Opportunities Fund	€	€	€	€
Financial assets				
Equities	187,620,492	187,620,492	-	-
Collective Investment Schemes	4,928,550	-	4,928,550	-
Total	192,549,042	187,620,492	4,928,550	-

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring European Opportunities Fund	€	€	€	€
Financial assets				
Equities	109,675,642	109,675,642	-	-
Collective Investment Schemes	3,603,592	-	3,603,592	-
Total	113,279,234	109,675,642	3,603,592	-

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring Frontier Markets Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	37,467,078	37,065,600	401,478	-
Collective Investment Schemes	808,000	-	808,000	-
Fixed Interest	20,316	-	20,316	-
P-notes and Warrants	3,152,229	-	3,152,229	-
Total	41,447,623	37,065,600	4,382,023	-

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring Frontier Markets Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	36,987,267	36,987,267	-	-
Collective Investment Schemes	1,213,000	-	1,213,000	-
Fixed Interest	20,713	-	20,713	-
P-notes and Warrants	6,539,771	-	6,539,771	-
Total	44,760,751	36,987,267	7,773,484	-

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring Global Mining Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	8,129,312	8,129,312	-	-
Collective Investment Schemes	45,000	-	45,000	-
Total	8,174,312	8,129,312	45,000	-

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring Global Mining Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	10,205,349	10,205,349	-	-
Collective Investment Schemes	119,543	-	119,543	-
Exchange traded funds	128,024	128,024	-	-
Total	10,452,916	10,333,373	119,543	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring India Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	23,280,911	-	23,280,911	-
Total	23,280,911	-	23,280,911	-

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring India Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	25,420,798	25,420,798	-	-
Total	25,420,798	25,420,798	-	-

As at 30/04/2016	Total	Level 1	Level 2	Level 3
Baring MENA Fund	US\$	US\$	US\$	US\$
Financial assets				
Debt instruments	11,612	-	11,612	-
Equities	4,974,270	4,974,270	-	-
Collective Investment Schemes	90,000	-	90,000	-
P-Notes	1,169,650	-	1,169,650	-
Total	6,245,532	4,974,270	1,271,262	-

As at 30/04/2015	Total	Level 1	Level 2	Level 3
Baring MENA Fund	US\$	US\$	US\$	US\$
Financial assets				
Debt instruments	20,441	-	20,441	-
Equities	9,482,560	9,482,560	-	-
Collective Investment Schemes	452,000	-	452,000	-
P-Notes and warrants	2,410,429	-	2,410,429	-
Total	12,365,430	9,482,560	2,882,870	-

There have been no transfers during 2016 or 2015 from level 1 to level 2 or from level 2 to level 1. At 30 April 2016, the Baring Dynamic Emerging Markets Fund's holdings in Kaisa were transferred from level 1 to level 3, the Baring Euro Dynamic Asset Allocation Fund's holdings in SG Issuer FRN 10/01/2020 were transferred from level 3 to level 2 and the Japanese securities were transferred from level 1 to level 3.

	30/04/2016
	Level 3
Dynamic Emerging Markets Fund	£
Balance at 30/04/2015	-
Transfer in to level 3	74,630
Movement in unrealised gain	4,072
Balance at 30/04/2016	78,701

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

	30/04/2016
	Level 3
Baring Euro Dynamic Asset Allocation Fund	€
Opening Value 01/05/2015	6,442,235
Transfer out to level 3	(4,351,160)
Transfer in to level 3	7,046,326
Sales	(2,000,000)
Realised loss	(66,880)
Movement in unrealised loss	(79,435)
Movement in unrealised gain	55,240
Closing Value 30/04/2016	<u><u>7,046,326</u></u>

At 30 April 2015, the Baring Euro Dynamic Asset Allocation Fund's holdings in both SG Issuer equities and SG Issuer FRN 10/01/2020 were classed as level 3 investments.

	30/04/2015
	Level 3
Baring Euro Dynamic Asset Allocation Fund	€
Opening Value 01/05/2014	-
Purchases	6,234,387
Unrealised gain	207,848
Closing Value 30/04/2015	<u><u>6,442,235</u></u>

9. 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.

10. Bank facilities

There is a bank overdraft facility in place with NTC. An "uncommitted" multi-currency loan facility has been made available by NTC to the Funds. On 30 April 2016, there was no amount drawn down on this facility, with the exception of the Baring Emerging Markets Corporate Debt Fund (April 2015: Baring China Select Fund).

Notes to the financial statements (continued)

11. 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.

12. Subsequent events

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

There have been no other events subsequent to the year-end which, in the opinion of the Directors, may have had an impact on the financial statement for the year ended 30 April 2016.

13. Approval of financial statements

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

Information for investors in Switzerland - Unaudited

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 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.

All the information appearing in these reports & 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 Asian Debt Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, 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

Performance

Following a guideline from the Swiss Funds and Asset Management Association ("the SFAMA") dated 16 May 2008, the Board of Directors are supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds' reports on pages 19, 26, 35, 45, 58, 68, 80, 97, 108, 121, 131 and 140. Furthermore, the Board of Directors are required to provide the below additional information on performance.

There are no appropriate performance comparators for the Funds. The following comparative indices are used as, in the Board of Director's opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Baring Asian Debt Fund

60% HSBC Asian US Dollar Bond Index (ADBI)/40% HSBC Asian Local Bond Index (ALBI)

Baring China Select Fund

MSCI China Total, Gross Return Index

Baring Dynamic Emerging Markets Fund

MSCI Emerging Markets Total, Gross Return

Baring Emerging Markets Corporate Debt Fund

JPM CEMBI Broad Diversified Index

Baring Emerging Markets Debt Local Currency Fund

JPM GBI-EM Global Diversified Index

Information for investors in Switzerland - Unaudited (continued)

Baring Euro Dynamic Asset allocation Fund

3 Month EURIBOR +3% p.a.

Baring European Opportunities Fund

MSCI Europe Small Cap Total, Gross Return

Baring Frontier Markets Fund

MSCI Frontier Markets Total, Net Return Index

Baring Global Mining Fund

Euromoney Global Mining Index, Total Return

Baring India Fund

MSCI India 10/40 Total, Gross Return

Baring MENA Fund

MSCI Arabian Markets (ex Saudi Arabia) Total, Net Return Index

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

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the year ended 30 April 2016.

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

Name of Fund	30/04/2016 TER in %	30/04/2015 TER in %
Baring Asian Debt Fund - Class A USD AUD Hedged Inc, Class A HKD Inc, Class A USD Acc & Class A USD Inc*	N/A	1.80
Baring Asian Debt Fund - Class X USD Acc*	N/A	2.78
Baring China Bond Fund - Class A USD Acc	1.80	1.80
Baring China Bond Fund - Class I GBP Inc	1.20	1.20
Baring China Bond Fund - Class I USD Acc	.90	0.90
Baring China Select Fund - Class A USD Inc, Class A EUR Inc, Class A HKD Acc & Class A RMB Hedged Acc***	2.13	2.25
Baring China Select Fund - Class I USD Acc,	1.00	1.00
Baring China Select Fund - Class I EUR Acc & Class I GBP Inc	1.38	1.50
Baring China Select Fund - Class X USD***	N/A	0.75
Baring China Select Fund - Class A RMB	N/A	2.25
Baring Dynamic Emerging Markets Fund - Class A EUR Acc & Class A GBP Acc	2.25	2.02
Baring Dynamic Emerging Markets Fund - Class I GBP Acc & Class I USD Acc**	1.15	0.92
Baring Dynamic Emerging Markets Fund - Class X GBP Acc***	N/A	0.17
Baring Emerging Markets Corporate Debt Fund - Class A EUR Hedged Acc & Class A USD Acc & Class A USD Inc	1.50	2.10
Baring Emerging Markets Corporate Debt Fund - Class I USD Acc	0.90	0.90
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc, Class A EUR Acc, Class A EUR Inc, Class A GBP Hedged Inc, Class A HKD Inc, & Class A USD Acc	1.50	1.90
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc, Class I USD Inc & Class I USD Acc**	1.43	1.30
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc	0.78	0.65
Baring Euro Dynamic Asset Allocation Fund - Class A EUR Acc & Class A EUR Inc	1.87	1.84
Baring Euro Dynamic Asset Allocation Fund - Class I EUR Acc & Class I EUR Inc**	0.92	0.89
Baring Euro Dynamic Asset Allocation Fund - Class X EUR Acc	0.27	0.24

Information for investors in Switzerland - Unaudited (continued)

Total expense ratio (continued)

Name of Fund	30/04/2016 TER in %	30/04/2015 TER in %
Baring European Opportunities Fund - Class A EUR Acc, Class A USD Acc**	2.09	2.10
Baring European Opportunities Fund - Class I EUR Acc, Class I EUR Inc**, Class I GBP Acc & Class I USD Acc**	1.34	1.35
Baring European Opportunities Fund - Class X GBP Acc	.59	0.60
Baring Frontier Markets Fund - Class A USD Acc & Class A GBP Inc	2.50	2.64
Baring Frontier Markets Fund - Class X USD Acc	.50	0.64
Baring Frontier Markets Fund - Class I EUR Acc & Class I GBP Inc	1.75	1.89
Baring Frontier Markets Fund - Class I USD Acc**	1.93	N/A
Baring Global Mining Fund - Class A USD Acc & Class A GBP Inc	2.30	2.30
Baring Global Mining Fund - Class I GBP Inc** & Class I USD Acc**	1.55	N/A
Baring Global Mining Fund - Class X USD Acc	0.80	1.28
Baring India Fund - Class A USD Acc & Class A GBP Inc	2.50	2.50
Baring India Fund - Class I GBP Inc & Class I USD Acc**	1.75	1.75
Baring MENA Fund - Class A USD Acc & Class A EUR Acc & Class A GBP Acc	2.50	2.81
Baring MENA Fund - Class I GBP Inc	1.75	2.06
Baring MENA Fund - Class I USD Acc**	2.24	N/A

* The Baring Asian Debt Fund was terminated on 6 January 2016.

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

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

Baring Euro Dynamic Asset Allocation Fund Class I EUR Inc was launched on 20 January 2016.

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

Baring European Opportunities Fund Class I EUR Inc was launched on 2 November 2015.

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

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

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

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

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

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

*** Baring China Select Fund Class A RMB Hedged Acc was closed on 7 August 2015.

Baring China Select Fund Class X USD Acc was closed on 7 August 2015.

Baring Dynamic Emerging Markets Fund Class X GBP Acc was closed on 7 August 2015.

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

Information for investors in Switzerland - Unaudited (continued)

Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investments Scheme Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, CISA and Article 8 Collective Investment Scheme Ordinance ("CISO");
- sales partners who place fund 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 page 205 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 - Unaudited

No notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following Fund and the shares in this Fund may not be marketed to investors in the Federal Republic of Germany:

- Baring Emerging Markets Debt Fund

Any continuing authorisation pursuant to Sec. 355(4) of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) for activities that did not qualify as public marketing under the German Investment Act (*Investmentgesetz*) remains unaffected.

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

Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies 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 year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

General information - Unaudited

Market timing

Repeatedly purchasing and selling 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”) Collective Investment Schemes 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.

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 Custodian/Depository, 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 - Unaudited (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 China Bond Fund	✓	✓
Baring Dynamic Emerging Markets Fund	✓	✓
Baring Emerging Markets Corporate Debt Fund	✓	✓
Baring Emerging Markets Debt Local Currency Fund	✓	✓
Baring Euro Dynamic Asset Allocation Fund	✓	✓

Appendix 1 – additional information Hong Kong Code - Unaudited

Baring Asian Debt Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2016**	30/04/2015	30/04/2014	30/04/2013	30/04/2012
Class X USD Acc	N/A	10.36	10.80	10.70	10.31
Class A AUD Hedged Inc	8.35	9.34	10.02	10.08	N/A
Class A HKD Inc	63.56	70.60	78.31	78.02	80.51
Class A USD Acc	8.49	9.55	10.11	10.02	N/A
Class A USD Inc	7.99	9.13	10.09	10.08	N/A

Lowest redemption price during the year*

	30/04/2016**	30/04/2015	30/04/2014	30/04/2013	30/04/2012
Class X USD Acc	N/A	9.96	9.57	9.72	9.08
Class A AUD Hedged Inc	7.71	8.35	8.87	9.41	N/A
Class A HKD Inc	56.98	60.82	68.77	72.79	70.14
Class A USD Acc	7.98	8.49	8.93	9.99	N/A
Class A USD Inc	7.35	7.95	8.86	9.67	N/A

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

** The Baring Asian Debt Fund was terminated on 6 January 2016.

Statement of movements in portfolio holdings

	30/04/2016 % of NAV**	30/04/2015 % of NAV**	30/04/2014 % of NAV**	30/04/2013 % of NAV**
Equities and Collective investment scheme	-	1.56	2.45	3.66
Fixed interest	-	104.47	98.06	95.06
Open forward foreign currency transactions	-	(0.35)	(0.36)	0.15
Total investments at fair value through profit and loss	-	105.68	100.15	98.87
Cash/(bank overdraft)	-	1.32	(1.08)	0.55
Other net (liabilities)/assets	-	(7.00)	0.93	0.58
Total net assets	-	100.00	100.00	100.00

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

The Baring Asian Debt Fund was terminated on 6 January 2016. At 30 April the NAV of the Fund is Nil.

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

Baring Asian Debt Fund (continued)

Portfolio information

Top ten holdings	% of NAV
Northern Trust Global Funds - US Dollar Fund	0.00

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

Baring China Select Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	14.07	13.79	10.92	10.27	11.67	12.06	10.74	10.74	10.48
Class A EUR Inc	20.10	20.41	12.62	12.07	12.69	13.44	12.45	10.85	10.57
Class A HKD Acc	109.16	106.95	84.68	79.64	90.61	93.69	83.33	N/A	N/A
Class A RMB Hedged Acc**	90.19	88.10	65.88	N/A	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	22.34	22.66	13.65	12.94	13.36	14.13	12.92	10.93	10.65
Class I GBP Inc	9.47	9.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	15.31	14.98	11.68	10.91	12.19	12.60	11.03	10.76	10.49
Class X USD Acc**	15.69	15.35	11.90	11.04	12.22	12.63	11.04	10.76	10.49

Lowest redemption price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009	30/04/2008
Class A USD Inc	8.69	9.69	8.49	8.01	7.31	8.54	6.81	4.60	10.00
Class A EUR Inc	11.95	10.93	10.13	10.01	8.62	10.69	8.04	5.76	10.00
Class A HKD Acc	67.78	75.15	65.84	62.19	56.93	66.66	70.51	N/A	N/A
Class A RMB Hedged Acc**	66.82	60.28	61.73	N/A	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	13.41	11.88	10.89	10.67	9.12	11.13	8.15	5.79	10.00
Class I GBP Inc	6.04	6.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	9.53	10.41	9.04	8.48	7.67	8.83	6.92	4.65	10.00
Class X USD Acc**	11.62	10.63	9.18	8.55	7.71	8.82	6.93	4.65	10.00

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

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

The Class X USD Acc share class was closed on 7 August 2015.

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

Baring China Select Fund (continued)

Statement of movements in portfolio holdings

	30/04/2016 % of NAV**	30/04/2015 % of NAV**	30/04/2014 % of NAV**	30/04/2013 % of NAV**
Equities and Collective investment scheme	100.35	100.00	99.07	99.84
Total investments at fair value through profit and loss	100.35	100.00	99.07	99.84
Cash/(bank overdraft)	0.12	(0.40)	0.39	0.20
Other net (liabilities)/assets	(0.47)	0.40	0.54	(0.04)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Tencent	7.71
Ping An Insurance Group of China	5.17
Baring China A-Share Fund	4.04
China State Construction International	3.28
Nexteer Automotive	3.03
Brilliance China Automotive	3.02
China Resources Beer	2.92
China Taiping Insurance	2.66
Sunny Optical Technology	2.59
China Everbright	2.40

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

Baring Emerging Markets Debt Local Currency Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	9.19	11.18	12.66	12.53	13.36	13.41	12.31
Class A EUR Acc	9.89	10.33	10.48	10.37	9.65	N/A	N/A
Class A EUR Inc	10.75	11.33	12.64	12.89	12.30	12.69	12.04
Class A GBP Hedged Inc	8.65	10.51	11.90	11.78	12.67	12.72	11.72
Class A HKD Inc	71.49	87.06	98.65	97.67	104.67	104.79	N/A
Class A USD Acc	11.53	13.41	14.29	14.10	13.93	13.83	N/A
Class I EUR Inc	17.44	18.26	18.05	17.85	16.30	15.70	14.40
Class I USD Acc**	8.49	N/A	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	9.37	11.41	12.74	12.70	13.55	13.61	12.48
Class X USD Acc	12.19	14.02	14.73	14.53	14.01	13.86	12.19

Lowest issue price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	7.01	8.62	10.16	10.99	11.09	11.39	9.84
Class A EUR Acc	8.08	8.75	8.37	9.27	8.54	N/A	N/A
Class A EUR Inc	8.43	9.70	9.82	11.67	10.97	11.68	9.64
Class A GBP Hedged Inc	6.60	8.12	9.55	10.35	10.50	10.83	9.38
Class A HKD Inc	55.03	67.16	79.27	85.65	86.86	94.71	N/A
Class A USD Acc	9.16	10.71	11.80	11.92	11.72	12.18	N/A
Class I EUR Inc	13.71	15.39	14.56	15.74	14.37	14.13	10.85
Class I USD Acc**	7.17	N/A	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	7.18	8.76	10.24	11.09	11.15	11.45	9.88
Class X USD Acc	9.77	11.31	12.28	12.14	11.86	11.17	9.63

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

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

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

Baring Emerging Markets Debt Local Currency Fund (continued)

Statement of movements in portfolio holdings

	30/04/2016 % of NAV*	30/04/2015 % of NAV*	30/04/2014 % of NAV*	30/04/2013 % of NAV*
Equities and Collective investment scheme	6.81	3.44	5.59	3.92
Fixed interest	89.63	93.41	91.59	92.22
Open forward foreign currency transactions	0.03	(0.06)	0.10	1.02
Total investments at fair value through profit and loss	96.47	96.79	97.28	97.16
Cash	0.21	0.80	0.49	0.89
Other net assets	3.32	2.41	2.23	1.95
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
United Mexican States 10.00% 05/12/2024	6.46
Poland Government 3.25% 25/07/2025	6.27
South Africa Government 10.50% 21/12/2026	5.22
Baring China Bond Fund	5.19
Brazil Federative Republic 10.00% 01/01/2023	4.56
Colombia Government 10.00% 24/07/2024	4.39
Brazil Federative Republic 10.00% 01/01/2017	4.11
United Mexican States 8.50% 18/11/2038	3.75
South Africa Government 6.25% 31/03/2036	2.74
Colombia Government 6.00% 28/04/2028	2.62

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

Baring European Opportunities Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	14.38	13.73	11.21	N/A	N/A	N/A	N/A
Class I EUR Acc	14.63	13.90	11.25	N/A	N/A	N/A	N/A
Class I EUR Inc**	16.92	N/A	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	12.14	11.65	10.86	N/A	N/A	N/A	N/A
Class X GBP Acc	12.48	11.82	10.89	N/A	N/A	N/A	N/A
Class A USD Acc**	15.59	N/A	N/A	N/A	N/A	N/A	N/A
Class I USD Acc**	15.36	N/A	N/A	N/A	N/A	N/A	N/A

Lowest issue price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	11.58	9.42	9.88	N/A	N/A	N/A	N/A
Class I EUR Acc	11.80	9.50	9.89	N/A	N/A	N/A	N/A
Class I EUR Inc**	13.67	N/A	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	10.60	8.83	9.67	N/A	N/A	N/A	N/A
Class X GBP Acc	10.90	8.92	9.68	N/A	N/A	N/A	N/A
Class A USD Acc**	12.96	N/A	N/A	N/A	N/A	N/A	N/A
Class I USD Acc**	13.01	N/A	N/A	N/A	N/A	N/A	N/A

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

** The Class A USD Acc share class was launched on 25 June 2015.

The Class I EUR Inc share class was launched on 2 November 2015.

The Class I USD Acc share class was launched on 2 November 2015.

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

Baring European Opportunities Fund (continued)

Statement of movements in portfolio holdings

	30/04/2016 % of NAV**	30/04/2015 % of NAV**	30/04/2014 % of NAV**	30/04/2013 % of NAV**
Equities and Collective investment scheme	99.03	98.18	99.47	N/A
Total investments at fair value through profit and loss	99.03	98.18	99.47	-
Cash	0.32	0.37	0.16	N/A
Other net assets	0.65	1.45	0.37	N/A
Total net assets	100.00	100.00	100.00	-

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

Portfolio information

Top ten holdings	% of NAV
Northern Trust Global Funds - Sterling Fund	2.19
Teleperformance	1.69
Koninklijke Vopak	1.67
AarhusKarlshamn	1.57
DSV	1.46
Banca Generali	1.44
ASM International	1.44
Unite Group	1.43
Elior Participations	1.40
RPC	1.40

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

Baring India Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011
Class A USD Acc	15.44	17.59	16.36	12.58	10.53	11.35
Class A GBP Inc	15.48	15.45	13.96	11.93	9.51	11.02
Class I GBP Inc	15.48	15.39	13.95	N/A	N/A	N/A
Class I USD Acc**	21.65	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	N/A	N/A	N/A	12.53	10.70	11.48

Lowest redemption price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011
Class A USD Acc	11.66	14.01	12.26	9.39	8.71	8.84
Class A GBP Inc	12.72	12.62	11.25	8.79	8.04	8.14
Class I GBP Inc	12.77	12.59	12.60	N/A	N/A	N/A
Class I USD Acc**	18.31	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	N/A	N/A	N/A	9.71	8.91	8.93

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

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

Statement of movements in portfolio holdings

	30/04/2016	30/04/2015	30/04/2014	30/04/2013
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Equities and Collective investment scheme	98.52	98.27	99.64	99.26
Total investments at fair value through profit and loss	98.52	98.27	99.64	99.26
Cash	2.34	2.08	1.88	1.57
Other net liabilities	(0.86)	(0.35)	(1.52)	(0.83)
Total net assets	100.00	100.00	100.00	100.00

** Movement in portfolio holdings have been analysed above based on a percent of NAV invested in each sector. The movement in each country's position between the years has to be inferred.

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

Baring India Fund (continued)

Portfolio information

Top ten holdings	% of NAV
Infosys	8.86
HDFC Bank	8.62
Reliance Industries	8.59
Sun Pharmaceutical Industries	6.78
IndusInd Bank	5.30
Yes Bank	4.99
Axis Bank	4.75
Amara Raja Batteries	4.70
Maruti Suzuki India	3.99
Kajaria Ceramics	3.95

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

Baring MENA Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011
Class A USD Acc	16.14	17.59	16.36	12.58	10.53	11.35
Class A EUR Acc	19.50	19.88	15.91	12.95	10.45	11.76
Class A GBP Inc	14.71	15.45	13.96	11.93	9.51	11.02
Class I GBP Inc	14.72	15.39	13.95	N/A	N/A	N/A
Class I USD Acc	18.37	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	N/A	N/A	N/A	12.53	10.70	11.48

Lowest redemption price during the year*

	30/04/2016	30/04/2015	30/04/2014	30/04/2013	30/04/2012	30/04/2011
Class A USD Acc	10.61	14.01	12.26	9.39	8.71	8.84
Class A EUR Acc	13.11	15.04	12.50	10.05	8.37	8.62
Class A GBP Inc	10.60	12.62	11.25	8.79	8.04	8.14
Class I GBP Inc	10.60	12.59	12.60	N/A	N/A	N/A
Class I USD Acc	14.96	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	N/A	N/A	N/A	9.71	8.91	8.93

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

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

Statement of movements in portfolio holdings

	30/04/2016 % of NAV**	30/04/2015 % of NAV**	30/04/2014 % of NAV**	30/04/2013 % of NAV**
Equities and Collective Investment Schemes	80.37	81.35	82.57	78.33
P-Notes & warrants	18.56	19.75	15.08	12.16
Debt instruments	0.18	0.17	0.10	3.98
Total investments at fair value through profit and loss	99.11	101.27	97.75	94.47
Cash	0.87	1.15	3.89	3.21
Other net assets/(liabilities)	0.02	(2.42)	(1.64)	2.32
Total net assets	100.00	100.00	100.00	100.00

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

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

Baring MENA Fund (continued)

Portfolio information

Top ten holdings	% of NAV
Qatar National Bank	8.35
Emaar Properties	7.72
Aldar Properties	7.09
NMC Health	6.37
Commercial International Bank Egypt GDR	4.85
First Gulf Bank	4.77
National Bank of Kuwait	4.58
Kuwait Projects Holding	4.57
DP World	4.56
Ulker Biskuvi Sanayi	4.51

Appendix 2 – significant portfolio movements - Unaudited

Baring Asian Debt Fund

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Northern Trust Global Funds - US Dollar Fund	302	Northern Trust Global Funds - US Dollar Fund	300
		China Government Bond 2.60% 22/11/2016	80
		Korea Treasury 5.50% 10/09/2017	80
		Singapore Government Bond 2.25% 01/06/2021	73
		United States Treasury Bonds 1.25% 31/10/2019	69
		Korea Treasury 5.00% 10/06/2020	67
		Korea Treasury 3.75% 10/06/2022	67
		Philippine Government 4.75% 13/09/2022	64
		Indonesia Treasury Bond 5.63%15/05/2023	60
		Thailand Government 3.63%16/06/2023	60
		Asian Development Bank 6.35% 17/08/2016	60
		Indonesia Treasury Bond 11.50%15/09/2019	55
		Malaysia Government 4.16% 15/07/2021	52
		Thailand Government 3.88% 13/06/2019	42
		Malaysia Government 4.26% 15/09/2016	34

Baring China Bond Fund

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Northern Trust Global Funds - US Dollar Fund	2,026	Northern Trust Global Funds - US Dollar Fund	2,026
Tingyi Cayman Islands 4.38% 06/08/2018	760	China Guangdong Nuclear Power 3.75% 11/01/2015	790
Rosy Capital Global 5.25% 30/07/2018	625	ICICI Bank /Singapore 4.90% 21/09/2015	781
Bank of China - London 3.45% 16/01/2017	613	Volvo Treasury 3.80% 22/11/2015	779
Charter Style International 5.80% 15/09/2024	515	HKCG Finance 1.40% 11/04/2016	771
Huarui Investment Holding 5.25% 26/11/2018	469	Agricultural Development Bank of China 3.08%	756
Caterpillar Financial Services 3.55% 23/06/2018	463	Caterpillar Financial Services 3.25% 26/06/2015	645
ICICI Bank/Bahrain 4.00% 24/11/2017	341	Bank of China - London 3.45% 16/01/2017	610
Renault 4.65% 11/04/2016	323	Noble 4.00% 30/01/2016	455
ICICI Bank/Dubai 4.00% 25/06/2016	309	China Resources Power 3.75% 12/11/2015	313
Renault 4.38% 11/12/2017	309	Renault 4.65% 11/04/2016	309
China Development Bank 4.35% 19/09/2024	308	United Kingdom Treasury Notes 2.7% 21/10/2017	302
Export-Import Bank of China 4.15% 18/06/2027	306	Wanda Properties Overseas 4.88% 21/11/2018	205
China CITIC Bank 4.13% 27/02/2017	305	China Development Bank 4.20% 1/19/2027	153
Fonterra Co-operative 4.00% 22/06/2020	300		
Province of British Columbia Canada 2.85% 13/11/2016	300		
JD.com Inc 3.13% 29/04/2021	298		
United Kingdom Treasury Notes 2.7% 21/10/2017	297		
Nan Fung Treasury 4.50% 20/09/2022	206		
Wanda Properties Overseas 4.88% 21/11/2018	205		
Franshion Investment 4.70% 26/10/2017	202		
Mitsubishi UFJ Lease & Finance 3.28% 27/02/2017	154		

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring China Select Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	22,747	Northern Trust Global Funds - US Dollar Fund	23,196
Nine Dragons Paper	2,744	Baring China A-Share Fund	3,070
Brilliance China Automotive	2,208	CNOOC	2,470
China Taiping Insurance	2,146	Tencent	2,391
Galaxy Entertainment	1,956	FIH Mobile	1,990
CK Hutchison	1,663	Sands China	1,945
CITIC Telecom International	1,579	Baidu	1,902
SIM Technology	1,451	Geely Automobile	1,876
JD.com	1,429	Bank of Communications	1,835
Greenland Hong Kong	1,426	Galaxy Entertainment	1,832
FIH Mobile	1,423	China Life Insurance	1,811
CNOOC	1,388	Tung Thih Electronic	1,724
Baring China A-Share Fund	1,386	Kingdee International Software	1,715
China Pacific Insurance	1,381	CK Hutchison	1,635
China Resources Beer	1,354	Hong Kong Exchanges and Clearing	1,472
ZTE	1,300	China Overseas Land & Investment	1,412
Hota Industrial Manufacturing	1,268	China Petroleum & Chemical	1,386
Tung Thih Electronic	1,260	China Merchants Land	1,360
AviChina Industry & Technology	1,242	Yuanta Financial	1,331
China Everbright Bank	1,241	Sunny Optical Technology	1,322
Techtronic Industries	1,224	China Resources Land	1,285
BeijingWest Industries International	1,181	ZTE	1,212
Bizlink	1,174	China Merchants International	1,171
Vipshop Holdings	1,167	Xinyi Glass	1,164
Standard Chartered	1,144	CIFI	1,133
Tencent	1,130	China Unicom Hong Kong	1,108
Guangzhou Automobile	1,078	GOME Electrical Appliances	1,100
Baidu ADR	1,066	L'Occitane International	1,091
China Shipping Development	1,051	Biostime International	1,060
Alibaba	1,037	Prada	1,053
Airmate Cayman International	1,034	Guangzhou Baiyunshan Pharmaceutical	1,014
AAC Technologies	1,011	Nine Dragons Paper	991
Sands China	990	China Mengniu Dairy	990
Longfor Properties	946	Standard Chartered	985
Samsonite International	946	CITIC Telecom International	977
Link Real Estate Investment	924	China Pacific Insurance	968
		China Everbright Bank	942

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring Dynamic Emerging Markets Fund

Purchases	Cost	Proceeds
	£'000	£'000
Turkey Government Bond 10.40% 20/03/2024	3,091	2,849
DB Platinum Advisors - Harvest CSI 300 IDX ETF	1,882	2,232
GAM Star (Lux) - Emerging Alpha Fund	1,613	2,212
Russian Foreign Bond - Eurobond 4.88% 16/09/2023	1,482	1,966
Source Physical Gold P-ETC ETF	1,430	1,729
United Kingdom Treasury Bill 0.00% 30/11/2015	1,399	1,572
United Kingdom Treasury Bill 0.00% 31/05/2016	1,398	1,400
United Kingdom Treasury Bill 0.00% 29/02/2016	1,398	1,400
United Kingdom Treasury Bill 0.00% 23/11/2015	1,199	1,297
United Kingdom Treasury Bill 0.00% 14/03/2016	1,179	1,200
United Kingdom Treasury Bill 0.00% 01/08/2016	1,099	1,180
Indonesia Treasury Bond 10.75% 15/05/2016	965	1,082
Brazil Federative Republic 0.00% 01/07/2016	959	974
Russian Federal Bond - OFZ 7.00% 25/01/2023	954	915
United States Treasury Bill 0.00% 23/06/2016	941	847
Brazil Federative Republic 0.00% 01/04/2016	844	726
Russian Federal Bond - OFZ 8.15% 03/02/2027	778	656
iShares China Large Cap UCITS ETF ETF	743	644
Mexican Bonos 10.00% 05/12/2024	739	629
United Kingdom Treasury Bill 0.00% 18/01/2016	725	594
Poland Government Bond 3.25% 25/07/2025	720	552
International Finance 8.25% 10/06/2021	629	448
United Kingdom Treasury Bill 0.00% 23/05/2016	619	434
United Kingdom Treasury Bill 0.00% 19/10/2015	599	353
iShares Gold Producers UCITS ETF	574	
United Kingdom Treasury Bill 0.00% 13/06/2016	559	
South Africa Government 8.25% 15/09/2017	342	

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring Emerging Markets Corporate Debt Fund

Purchases	Cost	Proceeds
	US\$'000	US\$'000
Northern Trust Global Funds - US Dollar Fund	6,155	5,668
JD.com 3.89% 29/04/2026	491	534
Petrobras Global Finance 6.85% 05/06/2115	405	515
Vale Overseas 6.88% 21/11/2036	350	510
KOC 5.25% 15/03/2023	299	497
Evergrande Real Estate 8.75% 30/10/2018	251	482
GTH Finance 6.25% 26/04/2020	250	473
Evraz 6.75% 27/04/2018	249	413
GPB Eurobond Finance 4.96% 05/09/2019	243	382
Turk Telekomunikasyon 4.88% 19/06/2024	241	354
Transnet 4.00% 26/07/2022	240	328
Pelabuhan Indonesia II 4.25% 05/05/2025	234	259
Metalloinvest Finance 5.63% 17/04/2020	232	255
Gazprom Gaz Capital 4.95% 19/07/2022	228	248
Petrobras Global Finance 3.00% 15/01/2019	227	238
DP World 6.85% 02/07/2037	220	230
BBVA Bancomer 6.75% 30/09/2022	216	219
JSW Steel 4.75% 12/11/2019	216	209
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	207	202
Country Garden 7.50% 09/03/2020	204	202
Bancolumbia 5.13% 11/09/2022	201	201
GTH Finance 7.25% 26/04/2023	200	181
Sri Lanka Government International Bond 5.13% 11/04/2019	199	175
TBG Global Pte 4.63% 03/04/2018	198	
Steel Capital 4.45% 19/03/2018	195	
Steel Capital 5.90% 17/10/2022	195	
Marquee Land PTE 9.75% 05/08/2019	187	
	204	202
	201	201
	200	181
	199	175
	198	
	195	
	195	
	187	

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring Emerging Markets Debt Local Currency Fund

Purchases	Cost		Proceeds
	US\$'000	Sales	
Northern Trust Global Funds - US Dollar Fund	22,166	Northern Trust Global Funds - US Dollar Fund	22,037
Poland Government 4.00% 25/10/2023	3,123	Poland Government 4.00% 25/10/2023	3,168
Poland Government 3.25% 25/07/2025	2,465	Poland Government 3.25% 25/07/2025	2,974
Turkey Government 8.20% 16/11/2016	1,660	Poland Government 5.50% 25/10/2019	2,240
Colombia Government 10.00% 24/07/2024	1,623	Brazil Federative Republic 10.00% 01/01/2017	2,135
Poland Government 1.50% 25/04/2020	1,321	United Mexican States 10.00% 05/12/2024	2,079
South Africa Government 10.50% 21/12/2026	1,141	South Africa Government 10.50% 21/12/2026	1,603
United Mexican States 6.25% 16/06/2016	1,023	United Mexican States 8.50% 18/11/2038	1,412
Colombia Government 6.00% 28/04/2028	804	Turkey Government 10.00% 17/06/2015	1,352
Poland Government 5.25% 25/10/2020	802	Poland Government 5.25% 25/10/2017	1,346
Russian Government 6.90% 03/08/2016	605	Poland Government 1.50% 25/04/2020	1,341
Poland Government 4.75% 25/04/2017	550	Brazil Federative Republic 10.00% 01/01/2023	1,326
Brazil Federative Republic 10.00% 01/01/2025	474	South Africa Government 8.00% 21/12/2018	1,230
United Mexican States 10.00% 05/12/2024	462	Turkey Government 8.20% 16/11/2016	1,132
Poland Government 5.25% 25/10/2017	417	Poland Government 4.75% 25/10/2016	1,020
Hungary Government 5.50% 24/06/2025	396	Hungary Government 7.50% 12/11/2020	999
Indonesia Government 8.38% 15/03/2024	391	Colombia Government 10.00% 24/07/2024	896
Turkey Government 9.00% 24/07/2024	357	Turkey Government 9.00% 24/07/2024	892
South Africa Government 6.25% 31/03/2036	269	Turkey Government 7.10% 08/03/2023	880
Brazil Federative Republic 10.00% 01/01/2017	248	South Africa Government 6.25% 31/03/2036	811
		Russian Government 6.90% 03/08/2016	799
		Indonesia Government 11.50% 15/09/2019	790
		United Mexican States 6.25% 16/06/2016	778
		Malaysia Government 3.26% 01/03/2018	762
		Hungary Government 7.00% 24/06/2022	761

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring Euro Dynamic Asset Allocation Fund

Purchases	Cost		Proceeds EUR'000
	EUR'000	Sales	
France (Govt of) 2.50% 25/10/2020	4,949	Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2015	5,053
Spain (Govt of) 4.10% 30/07/2018	4,947	Neuberger Berman High Yield Bond Fund	4,988
United States Treasury Note/Bond 0.75% 28/02/2018	3,738	France (Govt of) 2.50% 25/10/2020	4,956
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	2,790	Spain (Govt of) 4.10% 30/07/2018	4,930
Neuberger Berman High Yield Bond Fund	2,512	SG Issuer FRN 10/07/2020	3,933
Turkey (Govt of) 10.40% 20/03/2024	2,509	United States Treasury Note/Bond 0.75% 28/02/2018	3,628
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	2,419	United States Treasury Note/Bond 2.875% 15/05/2043	2,796
Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	2,396	Brazil Notas do Tesouro Nacional 6.00% 15/08/2022	2,453
Bundesrepublik Deutschland 3.00% 04/07/2020	2,066	Russian Federal Bond - OFZ 6.00% 25/01/2023	2,409
SG Issuer FRN 10/07/2020	2,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2019	2,402
France (Govt of) 3.75% 25/04/2021	1,919	Turkey (Govt of) 10.40% 20/03/2024	2,262
Norway Government Bond 4.25% 19/05/2017	1,684	Bundesrepublik Deutschland 3.00% 04/07/2020	2,077
Mexican Bonos 10% 05/12/2024	1,634	Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	1,948
Portugal Obrigacoes do Tesouro OT 4.35% 16/10/2017	1,590	Baring Europe (ex UK) Equity Component Fund	1,927
Source Physical Silver P-ETC	1,554	France (Govt of) 3.75% 25/04/2021	1,909
Mexican Bonos 4.75% 14/06/2018	1,490	Source Physical Silver P-ETC	1,774
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,064	Poland Republic 3.00% 17/03/2023	1,698
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	1,032	Mexican Bonos 4.75% 14/06/2018	1,538
Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	997	Hungary Government International Bond 5.75% 22/11/2023	1,450
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	951	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	1,224
Banco Popular Espanol	782	Unibail-Rodamco Reits	1,079
Unicredit	781	TAG Immobilien Class A	1,029
Banco Santander	779	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	983
BNP Paribas	778	Cofinimmo Reits	955
Societe Generale	778	Indonesia Government International Bond 5.875% 15/01/2024	933
Banco Bilbao Vizcaya Arge	775		

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring European Opportunities Fund

Purchases	Cost	Sales	Proceeds
	EUR'000		EUR'000
Northern Trust Global Funds - Sterling Fund	38,701	Northern Trust Global Funds - Sterling Fund	37,194
Northern Trust Global Funds - Euro Liquidity Fund	24,606	Northern Trust Global Funds - Euro Liquidity Fund	24,528
Aryzta	2,578	Aryzta	2,136
Koninklijke Vopak	2,540	Helvetia	2,119
Gerresheimer	2,467	Ackermans & Van Haaren	2,117
Drillisch	2,343	Taylor Wimpey	2,052
Ackermans & Van Haaren	2,318	Hexpol	2,018
Zoopla Property	2,240	OC Oerlikon Corp	1,901
Umicore	2,234	HellermannTyton	1,779
UDG Healthcare	2,207	Interserve	1,675
Redrow	2,113	Bolsas y Mercados Espanoles	1,583
Keller	2,082	Societa Iniziative Autostradali e Servizi	1,569
Helvetia	2,063	De' Longhi	1,530
Applus Services	2,042	Loomis	1,487
Virgin Money UK	2,008	dorma+kaba	1,452
Corbion	1,996	Tyman	1,375
Informa	1,971	Arcadis	1,368
Tate & Lyle	1,970	FLSmidth	1,367
Plastic Omnium	1,943	Duerr	1,323
SEB	1,942	Baloise	1,308

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring Frontier Markets Fund

Purchases	Cost		Proceeds
	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	13,270	Northern Trust Global Funds - US Dollar Fund	13,675
Northern Trust Global Funds - Sterling Fund	1,309	Northern Trust Global Funds - Sterling Fund	1,313
Banca Transilvania	1,176	Citi Group P-Note July 17 (Samba)	998
Citi Group P-Note July 17 (Samba)	1,039	BRAC Bank	967
Choppies Enterprises	828	Merrill Lynch P-Note Mar 17 (Al Rajhi)	919
Equity Bank	807	Aldar Properties	821
Bank Muscat SAOG	782	Al Noor Hospitals	760
Hum Network	765	Attijariwafa Bank	759
Morgan Stanley P-Note Oct 17 (Farwaz)	761	Dragon Oil	727
NMC Health	753	Kenya Commercial Bank	723
Banco Macro ADR	668	Morgan Stanley P-Note Feb 16 (Herfy)	698
Emaar Properties	598	Citi Group P-Note July 14 (Al Mouwasat)	687
Adecoagro	597	Bank Muscat SAOG	683
Morgan Stanley P-Note Feb 18 (Herfy Foods)	586	Morgan Stanley P-Note Oct 15 (Fawaz)	639
Grupo Clarin	525	Marico Bangladesh	533
Engro Foods	518	Merrill Lynch P-Note Feb 16 (Abdullah)	500
Merrill Lynch P-Note Feb 16 (Abdullah)	517	Halyk Savings Bank of Kazakhstan GDR	436
Merrill Lynch P-Note Feb 17 (Abdullah)	500	Juhayna Food Industries	423
Merrill Lynch P-Note Mar 17 (Al Rajhi)	433	HSBC Bank P-Note Jan 16 (Saudi)	418
United Bank	429	PetroVietnam Drilling and Well Services	412
Nigerian Breweries	429	Bank of Georgia	399
MTN	427	Kuwait Projects	385
Deutsche P-Note Jan 18 (United International Transportation)	412	Adecoagro	368
Al Meera Consumer Goods	405	Lucky Cement	328
Commercial International Bank	388	HAGL	328
Coca-Cola	349		
FPT	349		

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring Global Mining Fund

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Northern Trust Global Funds - US Dollar Fund	5,748	Northern Trust Global Funds - US Dollar Fund	5,821
BHP Billiton	961	BHP Billiton	654
Glencore	846	Glencore	537
Rio Tinto	767	Rio Tinto	526
Norsk Hydro	515	Anglo American	479
Anglo American	456	Freeport-McMoRan Copper & Gold	349
South32	424	Norsk Hydro	330
Independence	308	Aurubis	328
First Quantum Minerals	293	Nippon Light Metal	323
Lundin Mining	291	Orocobre	320
Orocobre	283	Boliden	301
Gemfields	281	Albemarle	283
Alumina	251	Gemfields	269
Incitec Pivot	250	Korea Zinc	262
Sandfire Resources NL	249	Umicore	256
Aurubis	245	Antofagasta	244
Newmont Mining	243	Central Asia Metals	239
Umicore	238	Alcoa	236
Fortescue Metals	226	Incitec Pivot	216
Silver Wheaton	225	Petra Diamonds	209
Albemarle	225	MMC Norilsk Nickel ADR	207
Goldcorp	211	First Quantum Minerals	203
Antofagasta	209	Randgold Resources	186
Petra Diamonds	201	Stillwater Mining	167
Alcoa	193	Johnson Matthey	166
Metals X	193	South32	164
Evolution Mining	185	Teck Resources	164
Boliden	177		
Nevsun Resources	173		

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring India Fund

Purchases	Cost		Proceeds
	US\$'000	Sales	
HCL Technologies	954	State Bank of India	1,119
UPL	421	Shree Cement	850
Axis Bank	401	Tech Mahindra	711
Greenply Industries	393	Infosys	686
Kajaria Ceramics	366	Larsen & Toubro	678
Suzlon Energy	361	Alembic Pharmaceuticals	621
UltraTech Cement	353	Reliance Industries	534
Dalmia Bharat	320	Power Finance	419
Motherson Sumi Systems	301	Maruti Suzuki India	408
Divi's Laboratories	280	Oil & Natural Gas	383
State Bank of India	270	JK Cement	364
SKS Microfinance	262	FAG Bearings India	246
Reliance Industries	236	Thermax	244
Minda	234	Kaveri Seed	243
Amara Raja Batteries	205	Axis Bank	228
Sun Pharmaceutical Industries	191	Adani Ports & Special Economic Zone	185
Yes Bank	190	Divi's Laboratories	140
Infosys	164	Amara Raja Batteries	134
Adani Ports & Special Economic Zone	155	Greenply Industries	123
Larsen & Toubro	137	Tata Consultancy Services	83
Zee Entertainment Enterprises	132		
IndusInd Bank	128		
Maruti Suzuki India	127		
Mahindra CIE Automotive	113		
Gateway Distriparks	98		

Appendix 2 – significant portfolio movements - Unaudited (continued)

Baring MENA Fund

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Northern Trust Global Funds - US Dollar Fund	4,094	Northern Trust Global Funds - US Dollar Fund	4,456
Commercial International Bank Egypt GDR	475	Qatar National Bank	526
Ulker Biskuvi Sanayi	473	Akbank	504
Citi Group P-Note Jul 17 (Samba)	470	First Gulf Bank	503
Emaar Properties	340	Al Noor Hospitals	491
Tupras Turkiye Petrol Rafinerileri	308	Commercial International Bank Egypt	465
Merrill Lynch P-Note Feb 22 (Abdullah Al Othaim)	273	Kuwait Projects Holding	364
Al Meera Consumer GoodsQSC Class C	261	Merrill Lynch Bank P-Note Mar 17 (Al Rajhi)	363
Morgan Stanley P-Note Oct 17 (Fawaz Abdulaziz)	259	Citi Group P-Note Jul 17 (Samba)	357
Northern Trust Global Funds - Sterling Fund	253	Aldar Properties	350
Qatar National Bank	231	Morgan Stanley P-Note Oct 15 (Fawaz)	329
Bank Muscat SAOG	223	National Bank of Kuwait	317
Merrill Lynch P-Note Feb 17 (Abdullah Al Othaim)	203	DP World	295
NMC Health	189	BIM Birlesik Magazalar	276
Akbank	184	Industries Qatar	264
Abu Dhabi Commercial Bank	179	Ulker Biskuvi Sanayi	261
Merrill Lynch P-Note Mar 17 (Fawaz Abdul)	161	Merrill Lynch P-Note Feb 22 (Abdullah Al Othaim)	261
Commercial International Bank Egypt	156	Deutsche Bank P-Note Feb 16 (Al Mouwasat)	254
HSBC Bank P-Note Jul 16 (Al Khaleej)	141	Northern Trust Global Funds - Sterling Fund	253
Citigroup Global P-Note Nov 12 (Al Mouwsat)	133	Juhayna Food Industries	235
United International Transportation	131	Attijariwafa Bank	227
DP World	128	HSBC Bank P-Note Jan 16 (Saudi)	213
Credit Suisse P-Note Sep 16 (Herfy)	127	Turkiye Halk Bankasi	211
Turk Telekomunikasyon Class A	126	Haci Omer Sabanci	207
Agthia	122	Bank Muscat SAOG	196
Morgan Stanley P-Note Feb 18 (Herfy)	119	Coca-Cola Icecek Class A	195
National Bank of Kuwait	117	Morgan Stanley P-Note Feb 16 (Herfy)	187
Coca-Cola Icecek Class A	107	Global Telecom GDR	183
		Tupras Turkiye Petrol Rafinerileri	177
		Credit Suisse Bank P-Note P-Note Jul 17 (Al Tayyar)	157
		Turkiye Vakiflar Bankasi	146

Notice of Annual General Meeting - Unaudited

Form of proxy - Unaudited

Notes – Unaudited



Baring International Fund Managers (Ireland) Limited
Georges Court, 54-62 Townsend Street, Dublin 2, Ireland
Tel: +353 1 542 2930
www.barings.com

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