

Babson Capital Global Umbrella Fund Plc

(An Open-Ended Umbrella Investment Company with variable capital and segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2015

Registered Number: 491487

Babson Capital Global Umbrella Fund Plc

Annual Report and Audited Financial Statements for the financial year ended 31 December 2015

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Babson Capital Global Umbrella Fund Plc

Directors and Other Information

Directors

Mr. Oliver Burgel (UK resident, German national)
Mr. James Cleary (Irish resident, Irish national)*
Mr. Timothy Schulze (US resident, US national)
Mr. Peter Clark (UK resident, UK national)
Mr. Hans Vogel (Irish resident, German national)*
(resigned 24 February 2016)
Ms. Barbara Healy (Irish resident, Irish national)*
(appointed 13 January 2016)

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Managers

Babson Capital Management (UK) Limited**
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London WC2B 4AE
United Kingdom

Babson Capital Management LLC
550 S Tyron Street
Suite 3300 Charlotte
North Carolina 28202
USA

Custodian

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar, Transfer Agent and Company Secretary

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Representative

UBS Fund Management (Switzerland) AG
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Switzerland

Distributors

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United States

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Paying Agent

UBS Switzerland AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

German Information Agent

UBS Deutschland AG
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

*Independent Directors

**On 30 January 2015, Babson Capital Europe Limited changed its name to Babson Capital Management (UK) Limited.

Babson Capital Global Umbrella Fund Plc

Directors' Report for the financial year ended 31 December 2015

The Directors submit to the shareholders their report together with the audited financial statements of Babson Capital Global Umbrella Fund Plc (the "Company") for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc (the "Company") is incorporated as an Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "UCITS Regulations"). The Company is listed on the Irish Stock Exchange ("ISE"). All share classes launched at financial year end, as detailed in Note 7, are listed on the ISE. At 31 December 2015, the Company had 10 active Sub-Funds (the "Sub-Funds") as follows:

Sub-Fund	Launch Date
Babson Capital Global Senior Secured Bond Fund	27 January 2011
Babson Capital European High Yield Bond Fund	31 May 2011
Babson Capital Global High Yield Bond Fund	30 April 2012
Babson Capital Emerging Markets Corporate Bond Fund	16 April 2014
Babson Capital Emerging Markets Local Debt Fund	16 April 2014
Babson Capital Global Investment Grade Corporate Plus Fund	01 October 2014
Babson Capital Emerging Markets Debt Short Duration Fund	17 November 2014
Babson Capital Active Short Duration Fund	18 November 2014
Babson Capital Emerging Markets Debt Blended Total Return Fund	03 December 2014
Babson Capital Emerging Markets Sovereign Debt Fund	10 September 2015

Prospectus

The Prospectus was originally issued on 9 February 2011 and was updated on 5 April 2012, 17 July 2013, 3 April 2014, 12 September 2014 and 27 August 2015. The Supplements for Babson Capital Global Senior Secured Bond Fund, Babson Capital European High Yield Bond Fund, Babson Capital Global High Yield Bond Fund, Babson Capital Emerging Markets Corporate Bond Fund, Babson Capital Emerging Markets Local Debt Fund, Babson Capital Global Investment Grade Corporate Plus Fund, Babson Capital Emerging Markets Debt Short Duration Fund, Babson Capital Active Short Duration Fund, Babson Capital Emerging Markets Debt Blended Total Return Fund and Babson Capital Emerging Markets Sovereign Debt Fund should be read in conjunction with the Prospectus.

Investment objectives

Babson Capital Global Senior Secured Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve this objective, the Sub-Fund will invest principally in a portfolio of fixed and floating rate corporate debt instruments, focusing primarily on North American and European senior secured high yield instruments which are listed or traded on recognised markets in Europe or North America.

Babson Capital European High Yield Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest in a portfolio consisting primarily of European high yield instruments. European high yield instruments comprise high yield fixed and floating rate corporate debt instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a recognised market in Europe.

Babson Capital Global High Yield Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of high yield fixed and floating rate corporate debt instruments, focusing primarily on North American and European high yield instruments which are listed or traded on recognised markets in Europe or North America.

Babson Capital Emerging Markets Corporate Bond Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

Babson Capital Emerging Markets Local Debt Fund

The investment objective of the Sub-Fund is to seek long-term total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities.

Babson Capital Global Umbrella Fund Plc

Directors' Report for the financial year ended 31 December 2015 (continued)

Babson Capital Global Investment Grade Corporate Plus Fund

The investment objective of the Sub-Fund is to seek a total return outperforming the Barclays Global Aggregate Corporate Index (the "Index"). The Index, which is maintained by Barclays Capital, provides a broad-based measure of the global investment grade corporate fixed-rate debt market. The Index is comprised of the corporate issues of the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A and Euro-Yen Indices. Further information in respect of the Index is set out in the supplement to the Prospectus.

Babson Capital Emerging Markets Debt Short Duration Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

Babson Capital Active Short Duration Fund

The investment objective of the Sub-Fund is to seek a maximum total rate of return primarily from current income, while minimising fluctuations in capital values, by investing in short-term investment grade fixed income securities.

Babson Capital Emerging Markets Debt Blended Total Return Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation.

Babson Capital Emerging Markets Sovereign Debt Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preparation of capital and prudent investment management, through high current income generation and where appropriate, capital appreciation.

Review of the performance and future developments of the business

A detailed review of the business and future developments is included in the Investment Managers' Reports.

Results and distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. The Directors declared distributions amounting to US\$5,472,826 from the Babson Capital Global Senior Secured Bond Fund during the financial year (31 December 2014: US\$6,188,424), US\$114,094 from the Babson Capital Emerging Markets Corporate Bond Fund (31 December 2014: US\$40,818), US\$343,262 from the Babson Capital Active Short Duration Fund (31 December 2014: US\$96,587), €53,958 from Babson Capital European High Yield Bond Fund (31 December 2014: Nil), US\$225,657 from Babson Capital Global High Yield Bond Fund (31 December 2014: Nil).

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2015 are set out below:

- Mr. Oliver Burgel (UK resident, German national)
- Mr. James Cleary (Irish resident, Irish national)
- Mr. Timothy Schulze (US resident, US national)
- Mr. Peter Clark (UK resident, UK national)
- Mr. Hans Vogel (Irish resident, German national) (resigned 24 February 2016)

Directors' and Secretary's interests

Neither the Directors nor the Secretary held any shares in the Company. Mr. Oliver Burgel, Mr. Timothy Schulze and Mr. Peter Clark are employees of the Investment Managers.

Risk management objectives and policies

The principal risks and uncertainties facing the Company are market risk, liquidity risk and credit risk. These risks are explained in Note 12 of the financial statements along with the risk management framework in place to deal with these risks.

Babson Capital Global Umbrella Fund Plc

Directors' Report for the financial year ended 31 December 2015 (continued)

Significant events during the financial year

The Companies Act, 2014 commenced on 1 June 2015. This replaced all previously enacted Irish Companies law from 1963 to 2013.

The following Sub-Funds launched additional share classes during the period end:

	Launched date
Babson Capital Global Senior Secured Bond Fund	
Class E GBP Accumulating Shares	12 January 2015
Class D SEK Distribution Shares	25 August 2015
Babson Capital European High Yield Bond Fund	
Class E GBP Distribution Shares	23 September 2015
Class A GBP Distribution Shares	01 October 2015
Babson Capital Global High Yield Bond Fund	
Class D USD Distribution Shares	07 January 2015
Class C USD Accumulating Shares	22 May 2015
Class D USD Accumulating Shares	01 September 2015
Class A USD Accumulating Shares	14 October 2015
Babson Capital Emerging Markets Corporate Bond Fund	
Class A USD Distribution Shares	13 October 2015
Babson Capital Emerging Markets Local Debt Fund	
Class E USD Accumulating Shares	10 April 2015
Class E EUR Accumulating Shares	10 April 2015

The Swiss Paying Agent changed from UBS AG to UBS Switzerland AG on 14 June 2015.

On 30 January 2015, Babson Capital Europe Limited changed its name to Babson Capital Management (UK) Limited.

The Babson Capital Emerging Markets Sovereign Debt Fund launched on 10 September 2015.

Significant events since the financial year end

Mr. Hans Vogel resigned from the Board on 24 February 2016 and was replaced by Ms. Barbara Healy on 13 January 2016.

A revised Prospectus and supplements to the Prospectus were issued on 15 January 2016.

The Babson Capital U.S. High Yield Bond Fund was launched on 17 February 2016.

On 9 March 2016, Babson Capital Management, Cornerstone Real Estate Adviser, Wood Creek Capital Management and Baring Asset Management announced their intention to combine and create a leading global, multi-asset investment management firm, using the Barings brand. To date, there have been no changes to any contracts, arrangements or personnel that would affect the management of the fund.

There were no other significant events affecting the Company after the financial year, other than those disclosed above, which require adjustment to or disclosure in the financial statements.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applicable law.

Babson Capital Global Umbrella Fund Plc

Directors' Report for the financial year ended 31 December 2015 (continued)

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

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 and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. The directors have appointed State Street Fund Services (Ireland) Limited to keep adequate accounting records.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited ("the Custodian") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

General Principles

The Company is subject to comply with the requirements of the Companies Act, 2014 (the "Companies Act"), the UCITS Regulations 2015 and the Central Bank of Ireland (the "Central Bank") UCITS Regulations and guidance notes, as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The aforementioned Regulations apply to entities that are listed on the Irish Stock Exchange (the "ISE"). On 14 December 2011, the Irish Funds Industry Association ("Irish Funds") published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board adopted the IF Code on 6 November 2012, with effect from 31 December 2012. The Board considers that the Company has complied with the provisions contained in the IF Code throughout this accounting financial year.

The Company was also 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 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange (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/index.asp?locID=7&docID=-1>.

The Board did not adopt any further corporate governance codes during the financial year.

It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

Babson Capital Global Umbrella Fund Plc

Directors' Report for the financial year ended 31 December 2015 (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board 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.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company.

The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Managers. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank and the ISE.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Accounting Standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act.

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each financial year of the Company. At least twenty-one clear 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 shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

The share capital of the Company is divided into different classes of shares and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class. Every holder of participating shares or non-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 by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, 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.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Babson Capital Global Umbrella Fund Plc

Directors' Report for the financial year ended 31 December 2015 (continued)

Corporate Governance Statement (continued)

Board composition and activities

In accordance with the Companies Act and the Articles of Association, 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 is comprised of five non-executive Directors, two of whom are independent. Details of the current Directors are disclosed on page 2.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as required by the Companies Act or by the Articles of Association of the Company.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long-term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Custodian and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings that are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Dealings with Connected Parties

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Independent auditor

KPMG, Chartered Accountants, will continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

On behalf of the Board of Directors

James Cleary

Barbara Healy

Date: 13 April 2016

Babson Capital Global Umbrella Fund Plc

Custodian's Report for the financial year ended 31 December 2015

We have enquired into the conduct of Babson Capital Global Umbrella Fund Plc ('the Company') for the financial year ended 31 December 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 13 April 2016

Babson Capital Global Umbrella Fund Plc

Independent Auditor's Report for the financial year ended 31 December 2015

We have audited financial statements of Babson Capital Global Umbrella Fund Plc ("the Company") for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2015 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

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 and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 6 to 8, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement,
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Babson Capital Global Umbrella Fund Plc

Independent Auditor's Report for the financial year ended 31 December 2015 (continued)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on pages 5 to 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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.

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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Frank Gannon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Date: 13 April 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015

Babson Capital Global Senior Secured Bond Fund

Performance

2015 was a difficult year for risk assets with the Bank of America Merrill Lynch BB-B Global High Yield Secured Bond Index returning +0.14% while the broader high yield market finished with a negative annual return. Commodity prices continued to fall over the year, dragging highly exposed sectors such as Energy and Metals & Mining deep into negative territory. In addition, all high yield bond sectors for the Index outside of Real Estate and Healthcare were negative in December, on a local currency basis, in the face of headwinds from both broader macroeconomic developments and sector specific issues. Lower rated and longer dated credits continued to struggle through year end, in both the U.S. and in Europe, as the market's risk appetite eroded further. U.S. high yield bond issuance during 2015 totalled \$284.6 billion while European high yield bond issuance totalled €91.4 billion. The yield to worst for the Index finished the year at 7.73% and the option adjusted spread finished at 652 bps. Since the Fund's inception in January of 2011, the Fund has generated positive returns and decisively outperformed its benchmark.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

Although the Federal Reserve's December announcement of the first interest rate increase since 2006 marks the conclusion of one of the biggest question marks for the market, uncertainty remains around the potential consequences increased interest rate volatility may have on currencies, treasury yields, and risk assets going forward. While the extensive volatility we have seen in the commodity space will likely persist, we expect general corporate fundamentals to remain intact. This should continue to support high yield valuations in the near-term as well as keep default rates below their historical averages. Despite recent pressure, any further pull back in prices will likely provide opportunities to add to positions in "high conviction" names offering attractive relative value.

Babson Capital Management (UK) Limited

Babson Capital Management LLC

February 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital European High Yield Bond Fund

Performance

As 2015 drew to a close, markets continued the theme of volatility centred on continuing pressure from the Commodity sector and oil in particular, although European high yield bonds held up better relative to the U.S. market given their relatively lower exposure to the sector. Other sources of volatility, notably in the second half of the year, stemmed from slowing growth in China, general weakness of emerging markets and concerns around the U.S. rate hike. Such concerns were partially offset by continuing accommodative measures from Central Banks in Europe with Quantitative Easing pushing forward to boost European economies. Volatility in 2015 took its toll on total new issue volumes for the whole year, with the European high yield market ending with €91bn of new issue volume over the full year 2015, which can be compared to €114bn in 2014. Although the full year 2015 volumes didn't reach the heights of 2014, this is still the second highest new issue on record. European high yield bond yields ended at 5.64% and option adjusted spreads finished at 431 basis points. The 2015 gross return for the fund was 3.72% compared to a benchmark return of 5.25%, and the fund ended the year with a yield of 6.28% and an option adjusted spread of 574 basis points. Since inception, the annualised gross return of the Fund is 8.22%.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

Looking forward, we expect market volatility to continue in the near term, but we believe such volatility will potentially provide us with further opportunities to take advantage of credits where the price does not fully reflect the robustness of the underlying credit fundamentals of the issuer. Despite the Energy exposure within the European high yield market being relatively small, we do believe the broader market volatility largely driven by the U.S. Energy sector will continue feeding into the European market to an extent going forward. Overall, the underlying corporate fundamentals within the market remain healthy, and the benign interest rate backdrop should enable investors to continue to benefit from the attractive yields through robust underlying credits without having to concern as much with the overall duration risk.

Babson Capital Management (UK) Limited

February 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital Global High Yield Bond Fund

Performance

2015 was a difficult year for risk assets with the Bank of America Merrill Lynch Global Non-Financial High Yield Constrained Index returning -3.15%. Commodity prices continued to fall over the year, dragging highly exposed sectors such as Energy and Metals & Mining deep into negative territory. In addition, all high yield bond sectors for the Index outside of Real Estate and Healthcare were negative in December, on a local currency basis, in the face of headwinds from both broader macroeconomic developments and sector specific issues. Lower rated and longer dated credits continued to struggle through year end, in both the U.S. and in Europe, as the market's risk appetite eroded further. U.S. high yield bond issuance during 2015 totalled \$284.6 billion while European high yield bond issuance totalled €91.4 billion. The yield to worst for the Index finished the year at 8.81% and the option adjusted spread finished at 735 bps. Since the Fund's inception in May of 2012, the Fund has generated positive returns and decisively outperformed its benchmark.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

Although the Federal Reserve's December announcement of the first interest rate increase since 2006 marks the conclusion of one of the biggest question marks for the market, uncertainty remains around the potential consequences increased interest rate volatility may have on currencies, treasury yields, and risk assets going forward. While the extensive volatility we have seen in the commodity space will likely persist, we expect general corporate fundamentals to remain intact. This should continue to support high yield valuations in the near-term as well as keep default rates below their historical averages. Despite recent pressure, any further pull back in prices will likely provide opportunities to add to positions in "high conviction" names offering attractive relative value.

Babson Capital Management (UK) Limited

Babson Capital Management LLC

February 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital Emerging Markets Corporate Bond Fund

Performance

Despite a volatile year, EM corporates generated a Total Return of +1.3% during 2015 according to the JPMorgan CEMBI Broad Diversified Index. The majority of returns were generated by spread movements (+1.0%) while interest rate return was +0.3%. The key factors driving the performance were the expectations around the rate hike by the US Federal Reserve, commodity price weakness, volatility in Chinese stock market along with Renminbi devaluation and corruption scandals in Brazil.

Primary market activity was weaker in 2015 if compared to the previous three years, with EM Corporates pricing \$236bn, down -32% from 2014. On a regional basis, the biggest issuer was Asia with more than 64% of total deals for the month while LATAM and EEMEA only accounted for 20% and 17% of total deals, respectively.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

- We remain cautious and believe credit selection will be key to seeking the best risk-adjusted return opportunities across the EM corporate debt spectrum
- Lower net supply, driven by reduced issuance and heightened buyback activity, will likely serve as a strong supportive technical factor
- Commodity prices, lower growth in China, geopolitical developments and the implementation of structural reforms in EM countries will likely play a key role throughout 2016

Babson Capital Management (UK) Limited

Babson Capital Management LLC

February 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital Emerging Markets Local Debt Fund

Performance

During 2015 EM currencies materially depreciated due to slower global growth and lower commodity prices. EM economies were most affected by China's slower growth, as well as geopolitical tensions in Eastern Europe and the Middle East, and global political events. The Fund generated net of fees returns of -12.72%, outperforming the GBI-EMGD which fell -14.92%; Rates contributed +2.70% and Currencies fell -17.42%. The Fund's outperformance came from currency positioning which outperformed the benchmark by 237 bps (gross of fees) and rates contributed another 50 bps.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

- We believe EM local debt, which has exhibited particular underperformance for the last three years, is now in a position to potentially deliver high single-digit returns over the next 12 months
- We are optimistic that select EM countries will continue to make the necessary adjustments to their current account deficits, although the adjustments are unlikely to be equally advanced across all countries
- Slowing inflation in China and tepid global growth will likely continue to affect global inflation over the next several years
- As inflationary pressures fall, we expect to see lower overall interest rates for EM local bonds where nominal yields offer significant compensation for risk

Babson Capital Management (UK) Limited

Babson Capital Management LLC

February 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital Global Investment Grade Corporate Plus Fund

Performance

The Fund returned -1.22% underperforming the Barclays Global Aggregate Corporate Index which returned -0.24%. Global capital markets continued to see volatility in the fourth quarter due to dramatically low oil prices, the winding down of the Fed's quantitative easing program and weak growth in Europe, India and Asia. Robust new issuance, driven by record M&A activity, also weighed heavily on the markets. Corporate spreads experienced volatility in the quarter as the strong U.S. dollar, weak global growth and Fed rate hike pressured commodity prices, leading to further weakness in the energy and metals & mining sectors. Corporate spreads, as measured by the Barclays Corporate Index, tightened to 154 bps from 169 bps early in the quarter but widened to 165 bps in December, ending the quarter 4 bps tighter. Exacerbating this volatility, supply and demand imbalances in specific commodity markets seem to be taking longer than expected to come into equilibrium.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

Despite the macro headwinds and continued weakness in commodity prices, we see a handful of opportunities in select sectors, including banks and insurance companies. Banks continue to report strong results in the U.S. and abroad, and the financial regulatory environment has contributed to improved capital levels and reduced exposure to higher-risk business lines. As such, we continue to favor both senior and subordinated bank paper monitoring relative value opportunities between the two. Insurance is also providing an attractive spread advantage, in our opinion, and life companies currently appear modestly more attractive than property and casualty firms. In the commodity-related sectors, we see select opportunities primarily in pipeline and servicing companies with strong management teams and robust balance sheets that can weather the lower for longer storm.

Babson Capital Management (UK) Limited

Babson Capital Management LLC

February 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital Emerging Markets Debt Short Duration Fund

Performance

The key factors driving the performance of EM Corporates during 2015 were the expectations around the rate hike by the US Federal Reserve, commodity price weakness, volatility in Chinese stock market along with Renminbi devaluation and corruption scandals in Brazil.

Primary market activity was weaker in 2015 if compared to the previous three years, with EM Corporates pricing \$236bn, down -32% from 2014. On a regional basis, the biggest issuer was Asia with more than 64% of total deals for the month while LATAM and EEMEA only accounted for 20% and 17% of total deals, respectively.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

- We remain cautious and believe credit selection will be key to seeking the best risk-adjusted return opportunities across the EM corporate debt spectrum
- Lower net supply, driven by reduced issuance and heightened buyback activity, will likely serve as a strong supportive technical factor
- Commodity prices, lower growth in China, geopolitical developments and the implementation of structural reforms in EM countries will likely play a key role throughout 2016

Babson Capital Management (UK) Limited

Babson Capital Management LLC

February 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital Active Short Duration Fund

Performance

The portfolio returned 1.58% versus 0.57% for the Barclays 1-3 Year Government Index. Global capital markets continued to see volatility in the fourth quarter due to dramatically low oil prices and weak growth in Europe, India and Asia. U.S. GDP weakened to +2.0% in the third quarter after growing +3.9% in the second quarter. U.S. employment had significant growth while the unemployment rate dropped to a static 5% during the fourth quarter. Treasury and Investment Grade Credit were the primary contributors to performance during the period. Allocations to BB-rated High Yield and Convertible bonds were the primary detractors to performance.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

The Fed finally began its tightening cycle at the December 2015 meeting and has indicated it will be data dependent going forward. The current steepness of the yield curve should lead us to retain the portfolio duration very near its 3-year maximum. The portfolio is expected to continue to maintain its underweight in both Treasury and Agency securities. Record new corporate issuance was massive during the year while our credit exposure remains focused on short/intermediate maturities with attractive roll-down characteristics. We continue to selectively add exposure to esoteric ABS as opportunities arise.

Babson Capital Management (UK) Limited

Babson Capital Management LLC

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Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital Emerging Markets Debt Blended Total Return Fund

Performance

As a whole, Emerging Markets Debt continued to show resilience during a challenging 2015. The key factors driving emerging markets debt and currency performance were expectations of an eventual rate hike by the U.S. Federal Reserve Bank which was delivered in December, commodity price weakness, China's slowing growth and corruption scandals in Brazil. The EM Debt Blended Total Return Fund returned -1.70% (net of fees).

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

- We remain optimistic that some Emerging Markets headwinds are poised to reverse and become tailwinds or at least stabilize
- Credit selection will be key to seeking the best risk-adjusted return opportunities across the EM corporate debt spectrum
- Lower net supply, driven by reduced issuance and heightened buyback activity, will likely serve as a strong supportive technical factor for EM corporate debt. For EM Sovereigns, we continue to favor Central European countries, as well as Caribbean and Central American countries which should continue to be beneficiaries of the pickup in growth out of core Europe and the United States
- Currency valuations have adjusted significantly over the past 24 months and we are now seeing some EM currencies at their most attractive levels in more than 10 years, thereby providing for selective EM growth prospects
- The portfolio continues to be positioned in selective rates where inflation is falling along with narrowing current account deficits. A picture of global disinflation should remain favorable for emerging markets local debt

Babson Capital Management (UK) Limited

Babson Capital Management LLC

February 2016

Babson Capital Global Umbrella Fund Plc

Investment Managers' Reports for the financial year ended 31 December 2015 (continued)

Babson Capital Emerging Markets Sovereign Debt Fund

Performance

During 2015 EM sovereign debt, as defined by the JPMorgan EMBI Global Diversified Index, returned 1.18% despite the volatility caused by a steep decline in commodity prices, slower Chinese growth and geopolitical tensions in Eastern Europe and the Middle East. The Fund, which was launched on September 10, returned 0.41% (net of fees), outperforming its benchmark which returned -0.08% over the same period. For the Fund, spreads returned 1.45% whereas Interest rates returned -0.68%.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

- We remain optimistic that some Emerging Markets headwinds are poised to reverse and become tailwinds or at least stabilize
- We think that most EM sovereigns will be able to cope with the cyclical downturn in commodity prices and in economic growth, thanks to floating exchange rates and ongoing adjustments to fiscal policy.
- We believe the current level of spreads great overstate default risk for most investment grade sovereigns and several high yield sovereigns. We expect spreads to compress over the next 1-2 years as they become more aligned with actual default risks.
- We continue to favor Central European countries, as well as Caribbean and Central American countries which should continue to be beneficiaries of the pickup in growth out of core Europe and the United States. We remain selective in our exposures to oil and China linked credits.

Babson Capital Management (UK) Limited

Babson Capital Management LLC

February 2016

Babson Capital Global Umbrella Fund Plc

Statement of Comprehensive Income for the financial year ended 31 December 2015

	Babson Capital Global Senior Secured Bond Fund 31 Dec 2015 US\$	Babson Capital European High Yield Bond Fund 31 Dec 2015 €	Babson Capital Global High Yield Bond Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Corporate Bond Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Local Debt Fund 31 Dec 2015 US\$	Babson Capital Global Investment Grade Corporate Plus Fund 31 Dec 2015 US\$
Interest income from financial assets designated at fair value through profit or loss	13,836,921	2,903,650	6,960,990	6,425,085	6,252,763	2,460,423
Dividend income from financial asset designated at fair value through profit or loss	-	-	395	-	-	11,751
<i>Income from investments</i>						
- Realised (loss)/gain on investments	(3,787,923)	1,759,687	(861,010)	(3,834,475)	(11,886,382)	(1,289,954)
- Unrealised (loss) on investments	(11,168,807)	(200,636)	(6,523,879)	(3,009,362)	(10,613,829)	(4,095,588)
- Realised (loss)/gain on derivatives	(4,465,047)	(1,876,255)	(3,070,536)	(236,177)	4,390,641	2,156,530
- Unrealised gain/(loss) on derivatives	746,758	567,715	700,990	14,419	(2,182,223)	(183,067)
<i>Other income</i>						
- Net (loss)/gain on foreign exchange	(338,101)	44,209	(104,053)	(33,091)	(289,554)	4,969
- Miscellaneous income	128,854	889	30,154	39,588	165,281	27,480
Net operating (loss)/income	(5,047,345)	3,199,259	(2,866,949)	(634,013)	(14,163,303)	(907,456)
Operating expenses	8 (1,086,482)	(218,679)	(234,568)	(906,122)	(802,447)	(262,605)
Finance Costs						
Distributions	19 (5,472,826)	(53,958)	(225,657)	(114,094)	-	-
Bank interest	(849)	(2,555)	(2,432)	(325)	(27,207)	(244)
(Loss)/profit for the financial year	(11,607,502)	2,924,067	(3,329,606)	(1,654,554)	(14,992,957)	(1,170,305)
Taxation						
Non-recoverable withholding tax	(7,050)	-	-	(4,275)	(302,986)	(9,765)
(Loss)/profit attributable to redeemable participating shareholders from operations	(11,614,552)	2,924,067	(3,329,606)	(1,658,829)	(15,295,943)	(1,180,070)

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Date: 13 April 2016

Babson Capital Global Umbrella Fund Plc

Statement of Comprehensive Income for the financial year ended 31 December 2015 (continued)

	Note	Babson Capital Emerging Markets Debt Short Duration Fund 31 Dec 2015 US\$	Babson Capital Active Short Duration Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Debt Blended Total Return Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Sovereign Debt Fund* 31 Dec 2015 US\$	Company Total 31 Dec 2015 US\$
Interest income from financial assets designated at fair value through profit or loss		819,448	1,265,803	3,907,262	308,522	45,439,974
Dividend income from financial asset designated at fair value through profit or loss		-	6,898	-	-	19,044
<i>Income from investments</i>						
- Realised (loss)/gain on investments		(240,633)	(301,148)	(3,136,574)	77,684	(23,319,461)
- Unrealised (loss) on investments		(125,877)	(569,603)	(2,738,648)	(159,801)	(39,226,697)
- Realised gain/(loss) on derivatives		5,999	161,907	2,388,543	(3,419)	(741,088)
- Unrealised gain/(loss) on derivatives		1,120	(5,396)	(807,760)	(72,388)	(1,161,352)
<i>Other income</i>						
- Net (loss)/gain on foreign exchange		(1,789)	(35)	(139,111)	575	(851,430)
- Miscellaneous income		8,378	16,405	89,591	6,067	512,778
Net operating income/(loss)		466,646	574,831	(436,697)	157,240	(19,328,232)
Operating expenses	8	(132,722)	(117,831)	(599,775)	(74,560)	(4,458,315)
Finance Costs						
Distributions	19	-	(343,262)	-	-	(6,215,355)
Bank interest		(34)	(217)	(8,671)	-	(42,797)
Profit/(loss) for the financial year		333,890	113,521	(1,045,143)	82,680	(30,044,699)
Taxation						
Non-recoverable withholding tax		-	(3,273)	(40,315)	-	(367,664)
Profit/(loss) attributable to redeemable participating shareholders from operations		333,890	110,248	(1,085,458)	82,680	(30,412,363)

*This Sub-Fund launched on 10 September 2015.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Date: 13 April 2016

Babson Capital Global Umbrella Fund Plc

Statement of Comprehensive Income for the financial year ended 31 December 2014

	Note	Babson Capital Global Senior Secured Bond Fund 31 Dec 2014 US\$	Babson Capital European High Yield Bond Fund 31 Dec 2014 €	Babson Capital Global High Yield Bond Fund 31 Dec 2014 US\$	Babson Capital Emerging Markets Corporate Bond Fund 31 Dec 2014* US\$	Babson Capital Emerging Markets Local Debt Fund 31 Dec 2014* US\$
Interest income from financial assets designated at fair value through profit or loss		13,051,005	2,854,580	3,697,229	3,935,756	4,693,780
<i>Income from investments</i>						
- Realised gain/(loss) on investments		2,020,232	1,060,368	1,466,363	(217,291)	(787,186)
- Unrealised loss on investments		(17,413,116)	(1,215,511)	(4,743,078)	(2,898,835)	(10,384,104)
- Realised (loss)/gain on derivatives		(2,295,983)	(1,229,569)	(4,002,735)	551,201	925,388
- Unrealised (loss)/gain on derivatives		(645,463)	(119,360)	(653,291)	(57,184)	886,756
<i>Other income</i>						
- Net (loss)/gain on foreign exchange		(9,612)	57,751	(3,867)	(41,430)	(239,262)
- Miscellaneous income		266,897	28,550	53,775	7,125	-
Net operating (loss)/income		(5,026,040)	1,436,809	(4,185,604)	1,279,342	(4,904,628)
Operating expenses	8	(904,478)	(200,930)	(110,339)	(618,426)	(523,175)
Finance Costs						
Distributions	19	(6,188,424)	-	-	(40,818)	-
Bank interest		-	(29)	(1,339)	-	(2,450)
(Loss)/profit for the financial year		(12,118,942)	1,235,850	(4,297,282)	620,098	(5,430,253)
Taxation						
Non-recoverable withholding tax		(55,476)	-	(5,974)	(1,014)	(92,326)
(Loss)/profit attributable to redeemable participating shareholders from operations		(12,174,418)	1,235,850	(4,303,256)	619,084	(5,522,579)

*These Sub-Funds launched on 16 April 2014.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Comprehensive Income for the financial year ended 31 December 2014 (continued)

	Note	Babson Capital Global Investment Grade Corporate Plus Fund** 31 Dec 2014 US\$	Babson Capital Emerging Markets Debt Short Duration Fund*** 31 Dec 2014 US\$	Babson Capital Active Short Duration Fund**** 31 Dec 2014 US\$	Babson Capital Emerging Markets Debt Blended Total Return Fund***** 31 Dec 2014 US\$	Company Total 31 Dec 2014 US\$
Interest income from financial assets designated at fair value through profit or loss		799,272	124,513	169,213	244,679	30,478,008
<i>Income from investments</i>						
- Realised (loss)/gain on investments		(29,063)	875	(2,420)	-	3,849,159
- Unrealised (loss) on investments		(699,542)	(356,917)	(228,512)	(1,400,125)	(39,726,368)
- Realised gain/(loss) on derivatives		469,371	-	3,961	(115,335)	(6,084,801)
- Unrealised gain/(loss) on derivatives		273,458	(168)	(7,703)	302,072	(58,849)
<i>Other income</i>						
- Net gain/(loss) on foreign exchange		91,088	(16)	107	60,920	(65,952)
- Miscellaneous income		1,750	-	-	-	367,178
Net operating income/(loss)		906,334	(231,713)	(65,354)	(907,789)	(11,241,625)
Operating expenses	8	(65,470)	(15,376)	(16,342)	(45,639)	(2,564,087)
Finance Costs						
Distributions	19	-	-	(96,587)	-	(6,325,829)
Bank interest		-	-	-	-	(3,827)
Profit/(loss) for the financial year		840,864	(247,089)	(178,283)	(953,428)	(20,135,368)
Taxation						
Non-recoverable withholding tax		(525)	-	-	(37,167)	(192,482)
Profit/(loss) attributable to redeemable participating shareholders from operations		840,339	(247,089)	(178,283)	(990,595)	(20,327,850)

**This Sub-Fund launched on 01 October 2014.

***This Sub-Fund launched on 17 November 2014.

****This Sub-Fund launched on 18 November 2014.

*****This Sub-Fund launched on 03 December 2014.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Financial Position as at 31 December 2015

	Note	Babson Capital Global Senior Secured Bond Fund 31 Dec 2015 US\$	Babson Capital European High Yield Bond Fund 31 Dec 2015 €	Babson Capital Global High Yield Bond Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Corporate Bond Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Local Debt Fund 31 Dec 2015 US\$	Babson Capital Global Investment Grade Corporate Plus Fund 31 Dec 2015 US\$
Financial assets at fair value through profit or loss							
Designated at fair value through profit or loss:							
- Investments at fair value		214,128,202	48,921,119	175,649,374	91,917,076	118,659,721	73,283,795
Held for trading:							
- Interest rate swaps	5	-	-	-	-	147,082	-
- Currency options		-	-	-	-	778,520	-
- Futures contracts		-	-	-	-	-	45,191
- Forward foreign currency exchange contracts		2,656,684	408,421	1,174,748	16,216	1,757,012	104,447
Receivable for fund shares sold		129,834	-	2,142,950	-	-	-
Receivable for management fee reimbursement	9	-	-	-	-	-	-
Receivable for investments sold		54,990	-	-	-	-	72,049
Interest receivable		4,037,546	976,897	3,161,832	1,333,638	1,913,709	1,056,752
Dividends Receivable		-	-	-	-	-	902
Other debtors		-	-	31,636	29,551	42,392	18,743
Amounts due from broker		-	-	-	171,907	1,860,000	-
Cash and cash equivalents	4	9,039,678	2,027,120	5,293,096	9,807,887	4,641,384	1,074,012
Total assets		230,046,934	52,333,557	187,453,636	103,276,275	129,799,820	75,655,891
Financial liabilities at fair value through profit or loss							
Held for trading:							
- Interest rate swaps	5	-	-	-	-	(804,418)	-
- Currency options		-	-	-	-	(222,950)	-
- Futures contracts		-	-	-	(46,073)	-	(46,840)
- Forward foreign currency exchange contracts		(2,669,016)	(99,739)	(1,035,636)	(12,909)	(2,744,192)	(12,408)
Amounts due to broker		-	-	-	-	(1,240,000)	(11,848)
Payable for investments purchased		-	-	-	-	-	(848,946)
Other payables and accrued expenses	6	(100,466)	(46,756)	(58,858)	(73,208)	(79,152)	(75,580)
Total liabilities		(2,769,482)	(146,495)	(1,094,494)	(132,190)	(5,090,712)	(995,622)
Net assets attributable to holders of redeemable participating shares at mid market prices		227,277,452	52,187,062	186,359,142	103,144,085	124,709,108	74,660,269

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Financial Position as at 31 December 2015 (continued)

	Note	Babson Capital Emerging Markets Debt Short Duration Fund 31 Dec 2015 US\$	Babson Capital Active Short Duration Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Debt Blended Total Return Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Sovereign Debt Fund* 31 Dec 2015 US\$	Company Total 31 Dec 2015 US\$
Financial assets at fair value through profit or loss						
Designated at fair value through profit or loss:						
- Investments at fair value		19,592,365	57,966,292	58,789,503	18,426,920	881,578,264
Held for trading:	5					
- Interest rate swaps		-	-	94,318	-	241,399
- Currency options		-	96,825	778,520	-	1,653,865
- Futures contracts		-	5,844	14,000	-	65,034
- Forward foreign currency exchange contracts		1,132	-	871,068	11,963	7,037,122
Receivable for fund shares sold		-	-	-	-	2,272,784
Receivable for management fee reimbursement	9	-	-	-	2,881	2,881
Receivable for investments sold		-	-	-	-	127,038
Interest receivable		255,151	297,710	937,005	299,274	14,354,261
Dividends Receivable		-	629	-	-	1,531
Other debtors		54,835	19,386	29,107	1,128	226,780
Amounts due from broker		-	58,119	1,205,171	-	3,295,198
Cash and cash equivalents	4	297,929	1,907,799	3,176,495	1,460,906	38,902,156
Total assets		20,201,412	60,352,604	65,895,187	20,203,072	949,758,313
Financial liabilities at fair value through profit or loss						
Held for trading:	5					
- Credit default swaps		-	(2,995)	-	(84,351)	(87,347)
- Interest rate swaps		-	-	(529,874)	-	(1,334,292)
- Currency options		-	(16,721)	(222,950)	-	(462,621)
- Futures contracts		-	(51,065)	-	-	(143,977)
- Forward foreign currency exchange contracts		(13)	-	(1,304,555)	-	(7,887,120)
Amounts due to broker		-	-	(810,000)	-	(2,061,848)
Payable for investments purchased		-	(1,289,941)	-	-	(2,138,887)
Other payables and accrued expenses	6	(114,598)	(59,298)	(103,861)	(36,041)	(751,876)
Total liabilities		(114,611)	(1,420,020)	(2,971,240)	(120,392)	(14,867,968)
Net assets attributable to holders of redeemable participating shares at mid market prices		20,086,801	58,932,584	62,923,947	20,082,680	934,890,345

*This Sub-Fund launched on 10 September 2015.

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors

James Cleary

Barbara Healy

Date: 13 April 2016

Babson Capital Global Umbrella Fund Plc

Statement of Financial Position as at 31 December 2014

	Note	Babson Capital Global Senior Secured Bond Fund 31 Dec 2014 US\$	Babson Capital European High Yield Bond Fund 31 Dec 2014 €	Babson Capital Global High Yield Bond Fund 31 Dec 2014 US\$	Babson Capital Emerging Markets Corporate Bond Fund* 31 Dec 2014 US\$	Babson Capital Emerging Markets Local Debt Fund* 31 Dec 2014 US\$
Financial assets at fair value through profit or loss						
Designated at fair value through profit or loss:						
- Investments at fair value		175,236,760	39,139,289	42,321,130	98,811,519	89,570,642
Held for trading:						
- Interest rate swaps	5	-	-	-	-	13,075
- Currency options		-	-	-	-	26,798
- Futures contracts		-	-	-	44,687	-
- Forward foreign currency exchange contracts		894,820	16,390	158,664	33,127	2,751,785
Receivable for fund shares sold		93,341	-	-	-	-
Receivable for management fee reimbursement	9	-	-	25	-	-
Receivable for investments sold		-	-	-	-	-
Interest receivable		3,096,852	733,019	756,430	1,460,819	1,663,767
Other debtors		-	-	31,637	29,160	44,781
Amounts due from broker		-	-	-	27,175	80,000
Cash and cash equivalents	4	9,015,821	729,320	912,025	4,636,953	4,021,759
Total assets		188,337,594	40,618,018	44,179,911	105,043,440	98,172,607
Financial liabilities at fair value through profit or loss						
Held for trading:						
- Interest rate swaps	5	-	-	-	-	(131,180)
- Futures contracts		-	-	-	(36,015)	-
- Forward foreign currency exchange contracts		(1,653,910)	(275,423)	(720,546)	(98,983)	(1,773,714)
Amounts due to broker		-	-	-	-	(1,550,000)
Payable for investments purchased		-	-	-	-	-
Other payables and accrued expenses	6	(1,864,832)	(102,681)	(93,814)	(286,383)	(190,292)
Total liabilities		(3,518,742)	(378,104)	(814,360)	(421,381)	(3,645,186)
Net assets attributable to holders of redeemable participating shares at mid market prices						
		184,818,852	40,239,914	43,365,551	104,622,059	94,527,421

*These Sub-Funds launched on 16 April 2014.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Financial Position as at 31 December 2014 (continued)

	Note	Babson Capital Global Investment Grade Corporate Plus Fund** 31 Dec 2014 US\$	Babson Capital Emerging Markets Debt Short Duration Fund*** 31 Dec 2014 US\$	Babson Capital Active Short Duration Fund**** 31 Dec 2014 US\$	Babson Capital Emerging Markets Debt Blended Total Return Fund***** 31 Dec 2014 US\$	Company Total 31 Dec 2014 US\$
Financial assets at fair value through profit or loss						
Designated at fair value through profit or loss:						
- Investments at fair value		73,572,009	18,964,662	52,012,598	50,669,916	648,519,740
Held for trading:	5					
- Interest rate swaps		-	-	-	2,524	15,599
- Currency options		-	-	-	-	26,798
- Futures contracts		74,343	-	-	-	119,030
- Forward foreign currency exchange contracts		265,543	-	-	588,500	4,712,272
Receivable for fund shares sold		-	-	-	-	93,341
Receivable for management fee reimbursement	9	65,123	61,684	57,891	35,842	220,565
Receivable for investments sold		101,661	-	998,265	-	1,099,926
Interest receivable		1,084,856	251,265	296,891	730,349	10,228,219
Other debtors		15,010	59,545	15,654	25,714	221,501
Amounts due from broker		-	-	17,953	5,453	130,581
Cash and cash equivalents	4	1,961,801	549,485	829,376	12,514,379	35,324,113
Total assets		77,140,346	19,886,641	54,228,628	64,572,677	700,711,685
Financial liabilities at fair value through profit or loss						
Held for trading:	5					
- Interest rate swaps		-	-	-	(55,022)	(186,202)
- Futures contracts		(65,601)	-	(7,703)	(12,938)	(122,257)
- Forward foreign currency exchange contracts		(827)	-	-	(220,992)	(4,802,248)
Amounts due to broker		(16,817)	-	-	(170,000)	(1,736,817)
Payable for investments purchased		(1,092,578)	-	(1,111,670)	-	(2,204,248)
Other payables and accrued expenses	6	(124,184)	(133,730)	(165,677)	(104,320)	(3,087,481)
Total liabilities		(1,300,007)	(133,730)	(1,285,050)	(563,272)	(12,139,253)
Net assets attributable to holders of redeemable participating shares at mid market prices		75,840,339	19,752,911	52,943,578	64,009,405	688,572,432

**This Sub-Fund launched on 01 October 2014.

***This Sub-Fund launched on 17 November 2014.

****This Sub-Fund launched on 18 November 2014.

*****This Sub-Fund launched on 03 December 2014.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2015

	Note	Babson Capital Global Senior Secured Bond Fund 31 Dec 2015 US\$	Babson Capital European High Yield Bond Fund 31 Dec 2015 €	Babson Capital Global High Yield Bond Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Corporate Bond Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Local Debt Fund 31 Dec 2015 US\$	Babson Capital Global Investment Grade Corporate Plus Fund 31 Dec 2015 US\$
Balance at beginning of the financial year		184,818,852	40,239,914	43,365,551	104,622,059	94,527,421	75,840,339
Net (loss)/gain attributable to redeemable participating shareholders from operations		(11,614,552)	2,924,067	(3,329,606)	(1,658,829)	(15,295,943)	(1,180,070)
Issue of redeemable shares during the financial year	7	98,023,156	12,456,339	217,415,490	1,395,523	45,477,630	74,230,000
Redemption of redeemable shares during the financial year	7	(43,950,004)	(3,433,258)	(71,092,293)	(1,214,668)	-	(74,230,000)
Net movement as a result of share transactions		54,073,152	9,023,081	146,323,197	180,855	45,477,630	-
Foreign exchange loss on translation*		-	-	-	-	-	-
Balance at end of the financial year		227,277,452	52,187,062	186,359,142	103,144,085	124,709,108	74,660,269

*The foreign exchange loss on translation is due to the movement in the exchange rates between 1 January 2015 and 31 December 2015 and is a notional loss which has no impact on the Net Asset Value of any individual Sub-Fund in its base currency.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial financial year ended 31 December 2015 (continued)

	Note	Babson Capital Emerging Markets Debt Short Duration Fund 31 Dec 2015 US\$	Babson Capital Active Short Duration Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Debt Blended Total Return Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Sovereign Debt Fund** 31 Dec 2015 US\$	Company Total 31 Dec 2015 US\$
Balance at beginning of the financial year		19,752,911	52,943,578	64,009,405	-	688,572,432
Net gain/(loss) attributable to redeemable participating shareholders from operations		333,890	110,248	(1,085,458)	82,680	(30,412,363)
Issue of redeemable shares during the financial year	7	19,556,000	22,439,848	62,407,700	39,572,000	594,256,826
Redemption of redeemable shares during the financial year	7	(19,556,000)	(16,561,090)	(62,407,700)	(19,572,000)	(312,370,677)
Net movement as a result of share transactions		-	5,878,758	-	20,000,000	281,886,149
Foreign exchange loss on translation*		-	-	-	-	(5,155,873)
Balance at end of the financial year		<u>20,086,801</u>	<u>58,932,584</u>	<u>62,923,947</u>	<u>20,082,680</u>	<u>934,890,345</u>

*The foreign exchange loss on translation is due to the movement in the exchange rates between 1 January 2015 and 31 December 2015 and is a notional loss which has no impact on the Net Asset Value of any individual Sub-Fund in its base currency.

**This Sub-Fund launched on 10 September 2015.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2014

	Note	Babson Capital Global Senior Secured Bond Fund 31 Dec 2014 US\$	Babson Capital European High Yield Bond Fund 31 Dec 2014 €	Babson Capital Global High Yield Bond Fund 31 Dec 2014 US\$	Babson Capital Emerging Markets Corporate Bond Fund* 31 Dec 2014 US\$	Babson Capital Emerging Markets Local Debt Fund* 31 Dec 2014 US\$
Balance at beginning of the financial year		173,881,581	38,787,064	49,113,921	-	-
Net (loss)/gain attributable to redeemable participating shareholders from operations		(12,174,418)	1,235,850	(4,303,256)	619,084	(5,522,579)
Issue of redeemable shares during the financial year	7	66,655,400	477,000	482,873	104,319,366	100,050,000
Redemption of redeemable shares during the financial year	7	(43,543,711)	(260,000)	(1,927,987)	(316,391)	-
Net movement as a result of share transactions		23,111,689	217,000	(1,445,114)	104,002,975	100,050,000
Foreign exchange loss on translation**		-	-	-	-	-
Balance at end of the financial year		<u>184,818,852</u>	<u>40,239,914</u>	<u>43,365,551</u>	<u>104,622,059</u>	<u>94,527,421</u>

*These Sub-Funds launched on 16 April 2014.

**The foreign exchange loss on translation is due to the movement in the exchange rates between 1 January 2014 and 31 December 2014 and is a notional loss which has no impact on the Net Asset Value of any individual Sub-Fund in its base currency.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2014 (continued)

	Note	Babson Capital Global Investment Grade Corporate Plus Fund*** 31 Dec 2014 US\$	Babson Capital Emerging Markets Debt Short Duration Fund**** 31 Dec 2014 US\$	Babson Capital Active Short Duration Fund***** 31 Dec 2014 US\$	Babson Capital Emerging Markets Debt Blended Total Return Fund***** 31 Dec 2014 US\$	Company Total 31 Dec 2014 US\$
Balance at beginning of the financial year		-	-	-	-	276,354,842
Net gain attributable to redeemable participating shareholders from operations		840,339	(247,089)	(178,283)	(990,595)	(20,327,850)
Issue of redeemable shares during the financial year	7	75,000,000	20,000,000	53,121,861	65,000,000	485,258,224
Redemption of redeemable shares during the financial year	7	-	-	-	-	(46,130,789)
Net movement as a result of share transactions		75,000,000	20,000,000	53,121,861	65,000,000	439,127,435
Foreign exchange loss on translation**		-	-	-	-	(6,581,995)
Balance at end of the financial year		<u>75,840,339</u>	<u>19,752,911</u>	<u>52,943,578</u>	<u>64,009,405</u>	<u>688,572,432</u>

**The foreign exchange loss on translation is due to the movement in the exchange rates between 1 January 2014 and 31 December 2014 and is a notional loss which has no impact on the Net Asset Value of any individual Sub-Fund in its base currency.

***This Sub-Fund launched on 01 October 2014.

****This Sub-Fund launched on 17 November 2014.

*****This Sub-Fund launched on 18 November 2014.

*****This Sub-Fund launched on 03 December 2014.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Cash Flows for the financial year ended 31 December 2015

	Babson Capital Global Senior Secured Bond Fund 31 Dec 2015 US\$	Babson Capital European High Yield Bond Fund 31 Dec 2015 €	Babson Capital Global High Yield Bond Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Corporate Bond Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Local Debt Fund 31 Dec 2015 US\$	Babson Capital Global Investment Grade Corporate Plus Fund 31 Dec 2015 US\$
Total comprehensive (loss)/gain before distributions to shareholders	(6,141,726)	2,978,025	(3,103,949)	(1,544,735)	(15,295,944)	(1,180,070)
Adjustments for:						
Net realised loss/(gain) on investments	3,787,923	(1,759,687)	860,997	3,833,449	11,878,950	1,576,892
Net unrealised loss on investments at fair value through profit or loss	11,168,807	200,636	6,523,879	3,009,362	10,712,694	4,730,634
Net unrealised (gain)/loss on derivatives	(746,758)	(567,715)	(700,990)	(14,419)	1,975,710	183,067
Net unrealised (gain)/loss on foreign exchange	(720,790)	(546,941)	(646,668)	(71,532)	1,909,328	163,421
Net payments from purchase/sale of investments	(53,884,665)	(8,222,779)	(142,856,074)	51,631	(53,770,722)	(7,010,228)
Operating cash flows before movements in working capital	(46,537,209)	(7,918,461)	(139,922,805)	5,263,756	(42,589,984)	(1,536,284)
(Increase)/decrease in other receivables	(995,684)	(243,878)	(2,405,377)	126,791	(247,553)	16,543
(Decrease)/increase in other payables and accrued expenses	(3,389,584)	(55,925)	(34,955)	(253,992)	(111,140)	800,342
Net cash (outflows)/inflows from operating activities	(50,922,477)	(8,218,264)	(142,363,137)	5,136,555	(42,948,677)	(719,399)
Financing activities						
Proceeds from issue of redeemable shares	98,023,156	12,456,339	217,415,490	1,395,523	45,477,630	74,230,000
Payments on redemptions of redeemable shares	(43,950,004)	(3,433,258)	(71,092,293)	(1,214,668)	-	(74,230,000)
Distributions to shareholders	(3,847,608)	(53,958)	(225,657)	(73,276)	-	-
Net cash inflows/(outflows) from financing activities	50,225,544	8,969,123	146,097,540	107,579	45,477,630	-
Net (decrease)/increase in cash and cash equivalents	(696,933)	750,859	3,734,403	5,244,134	2,528,953	(719,399)
Cash and cash equivalents at beginning of the financial year	9,015,821	729,320	912,025	4,664,128	4,021,759	1,944,984
Unrealised foreign exchange (gain)/loss on cash and cash equivalents	720,790	546,941	646,668	71,532	(1,909,328)	(163,421)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents at end of the financial year	9,039,678	2,027,120	5,293,096	9,979,794	4,641,384	1,062,164
Cash flows from operating activities include:						
Interest received	6,590,195	1,192,727	3,013,142	3,629,046	2,525,550	1,218,670
Interest paid	(849)	(2,555)	(2,432)	(325)	(27,207)	(244)

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Cash Flows for the financial year ended 31 December 2015 (continued)

	Babson Capital Emerging Markets Debt Short Duration Fund 31 Dec 2015 US\$	Babson Capital Active Short Duration Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Debt Blended Total Return Fund 31 Dec 2015 US\$	Babson Capital Emerging Markets Sovereign Debt Fund* 31 Dec 2015 US\$	Company Total 31 Dec 2015 US\$
Total comprehensive gain/(loss) before distributions to shareholders	333,890	453,510	(1,085,458)	82,680	(24,197,008)
Adjustments for:					
Net realised loss/(gain) on investments	336,592	301,148	3,133,862	(77,684)	23,691,174
Net unrealised loss on investments at fair value through profit or loss	291,780	569,603	2,738,648	159,801	40,126,512
Net unrealised (gain)/loss on derivatives	(1,120)	(39,590)	601,545	72,388	703,637
Net unrealised (gain)/loss on foreign exchange	(1,272)	-	796,791	(11,963)	814,033
Net payments from purchase/sale of investments	(1,256,075)	(11,014,415)	(14,466,098)	(18,509,036)	(311,785,497)
Operating cash flows before movements in working capital	(296,205)	(9,729,744)	(8,280,710)	(18,283,814)	(270,647,149)
Decrease/(increase) in other receivables (Decrease)/increase in other payables and accrued expenses	62,508	4,032,689	(174,206)	(303,284)	(156,573)
	(19,131)	1,183,561	(459)	36,041	(1,851,003)
Net cash (outflows)/inflows from operating activities	(252,828)	(4,513,494)	(8,455,375)	(18,551,057)	(272,654,725)
Financing activities					
Proceeds from issue of redeemable shares	19,556,000	22,439,848	62,407,700	39,572,000	594,256,829
Payments on redemptions of redeemable shares	(19,556,000)	(16,561,090)	(62,407,700)	(19,572,000)	(312,370,677)
Distributions to shareholders	-	(246,675)	-	-	(4,452,732)
Net cash inflows from financing activities	-	5,632,083	-	20,000,000	277,433,420
Net (decrease)/increase in cash and cash equivalents	(252,828)	1,118,589	(8,455,375)	1,448,943	4,778,695
Cash and cash equivalents at beginning of the financial year	549,485	847,329	12,519,832	-	35,357,877
Unrealised foreign exchange loss/(gain) on cash and cash equivalents	1,272	-	(796,791)	11,963	(814,033)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	(111,033)
Cash and cash equivalents at end of the financial year	297,929	1,965,918	3,267,666	1,460,906	39,211,506
Cash flows from operating activities include:					
Interest received	574,900	671,202	2,185,058	9,248	21,670,882
Interest paid	(34)	(217)	(8,671)	-	(42,797)

*This Sub-Fund launched on 10 September 2015.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Cash Flows for the financial year ended 31 December 2014

	Babson Capital Global Senior Secured Bond Fund 31 Dec 2014 US\$	Babson Capital European High Yield Bond Fund 31 Dec 2014 €	Babson Capital Global High Yield Bond Fund 31 Dec 2014 US\$	Babson Capital Emerging Markets Corporate Bond Fund* 31 Dec 2014 US\$	Babson Capital Emerging Markets Local Debt Fund* 31 Dec 2014 US\$
Total comprehensive (loss)/gain before distributions to shareholders	(5,985,994)	1,235,850	(4,303,256)	659,902	(5,522,579)
Adjustments for:					
Net realised (gain)/loss on investments	(2,020,232)	(1,060,368)	(1,466,363)	215,495	998,222
Net unrealised loss on investments at fair value through profit or loss	17,413,116	1,215,511	4,743,078	2,898,835	10,501,911
Net unrealised loss/(gain) on derivatives	645,463	119,360	653,291	57,184	(886,764)
Net unrealised loss/(gain) on foreign exchange	812,657	(3,075)	569,851	1,981	(7,737)
Net payments from purchase/sale of investments	(22,698,078)	(1,890,867)	1,554,995	(101,925,849)	(99,600,775)
Operating cash flows before movements in working capital	(11,833,068)	(383,589)	1,751,596	(98,092,452)	(94,517,722)
Decrease/(increase) in other receivables	43,544	56,561	302,542	(1,489,979)	(1,708,548)
Increase/(decrease) in other payables and accrued expenses	29,179	44,720	(398,256)	245,565	190,292
Net cash (outflows)/inflows from operating activities	(11,760,345)	(282,308)	1,655,882	(99,336,866)	(96,035,978)
Financing activities					
Proceeds from issue of redeemable shares	66,655,400	477,000	482,873	104,319,366	100,050,000
Payments on redemptions of redeemable shares	(43,543,711)	(260,000)	(1,927,987)	(316,391)	-
Distributions to shareholders	(6,205,616)	-	-	-	-
Net cash inflows/(outflows) from financing activities	16,906,073	217,000	(1,445,114)	104,002,975	100,050,000
Net increase/(decrease) in cash and cash equivalents	5,145,728	(65,308)	210,768	4,666,109	4,014,022
Cash and cash equivalents at beginning of the financial year	4,682,750	791,553	1,271,108	-	-
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(812,657)	3,075	(569,851)	(1,981)	7,737
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents at end of the financial year	9,015,821	729,320	912,025	4,664,128	4,021,759
Cash flows from operating activities include:					
Interest received	13,005,728	2,913,701	3,918,853	2,473,421	2,942,114
Interest paid	-	(29)	(1,339)	-	(2,450)

*These Sub-Funds launched on 16 April 2014.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Statement of Cash Flows for the financial year ended 31 December 2014 (continued)

	Babson Capital Global Investment Grade Corporate Plus Fund** 31 Dec 2014 US\$	Babson Capital Emerging Markets Debt Short Duration Fund*** 31 Dec 2014 US\$	Babson Capital Active Short Duration Fund**** 31 Dec 2014 US\$	Babson Capital Emerging Markets Debt Blended Total Return Fund***** 31 Dec 2014 US\$	Company Total 31 Dec 2014 US\$
Total comprehensive gain/(loss) before distributions to shareholders	840,339	(247,089)	(81,696)	(990,595)	(14,002,021)
Adjustments for:					
Net realised loss/(gain) on investments	29,063	(875)	2,420	-	(3,639,919)
Net unrealised loss/(gain) on investments at fair value through profit or loss	699,542	356,917	228,512	1,400,125	39,844,175
Net unrealised (gain)/loss on derivatives	(273,458)	-	7,703	(302,072)	58,681
Net unrealised (gain)/loss on foreign exchange	(247,593)	168	2	(363,239)	762,037
Net payments from purchase/sale of investments	(74,300,614)	(19,320,704)	(52,444,456)	(51,900,041)	(423,127,841)
Operating cash flows before movements in working capital	(73,252,721)	(19,211,583)	(52,287,515)	(52,155,822)	(400,104,888)
Increase in other receivables	(1,266,650)	(372,494)	(1,167,775)	(791,905)	(6,376,713)
Increase in other payables and accrued expenses	1,216,762	133,730	1,180,760	104,320	2,761,296
Net cash (outflows)/inflows from operating activities	(73,302,609)	(19,450,347)	(52,274,530)	(52,843,407)	(403,720,305)
Financing activities					
Proceeds from issue of redeemable shares	75,000,000	20,000,000	53,121,861	65,000,000	485,258,224
Payments on redemptions of redeemable shares	-	-	-	-	(46,130,789)
Distributions to shareholders	-	-	-	-	(6,205,616)
Net cash inflows/(outflows) from financing activities	75,000,000	20,000,000	53,121,861	65,000,000	432,921,819
Net increase in cash and cash equivalents	1,697,391	549,653	847,331	12,156,593	29,201,514
Cash and cash equivalents at beginning of the financial year	-	-	-	-	7,042,797
Unrealised foreign exchange loss/(gain) on cash and cash equivalents	247,593	(168)	(2)	363,239	(762,037)
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	(124,397)
Cash and cash equivalents at end of the financial year	1,944,984	549,485	847,329	12,519,832	35,357,877
Cash flows from operating activities include:					
Interest received	(299,150)	(126,752)	(127,678)	(526,025)	26,304,307
Interest paid	-	-	-	-	(3,818)

**This Sub-Fund launched on 01 October 2014.

***This Sub-Fund launched on 17 November 2014.

****This Sub-Fund launched on 18 November 2014.

*****This Sub-Fund launched on 03 December 2014.

The accompanying notes are an integral part of the financial statements.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015

1. General information

Babson Capital Global Umbrella Fund Plc (the “Company”) is incorporated as an Irish open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (a “UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “UCITS Regulations”). The Company is listed on the Irish Stock Exchange. The registered office of the Company is 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

Shares representing interests in different Sub-Funds may be issued from time to time by the Company. As at 31 December 2015, ten Sub-Funds were launched:

Sub-Fund	Launch Date
Babson Capital Global Senior Secured Bond Fund (“GSSB Fund”)	27 January 2011
Babson Capital European High Yield Bond Fund (“EHYB Fund”)	31 May 2011
Babson Capital Global High Yield Bond Fund (“GHYB Fund”)	30 April 2012
Babson Capital Emerging Markets Corporate Bond Fund (“EMCB Fund”)	16 April 2014
Babson Capital Emerging Markets Local Debt Fund (“EMLD Fund”)	16 April 2014
Babson Capital Global Investment Grade Corporate Plus Fund (“GCP Fund”)	01 October 2014
Babson Capital Emerging Markets Debt Short Duration Fund (“EMDSD Fund”)	17 November 2014
Babson Capital Active Short Duration Fund (“ASD Fund”)	18 November 2014
Babson Capital Emerging Markets Debt Blended Total Return Fund (“EMDBTR Fund”)	03 December 2014
Babson Capital Emerging Markets Sovereign Debt Fund (“EMSD Fund”)	10 September 2015

The Company may create additional Sub-Funds, with the prior approval of the Central Bank.

The investment objective of each Sub-Fund is to provide high current income generation, and where appropriate, capital appreciation.

The investment activities of the GSSB Fund, the GHYB Fund, the EMCB Fund, the EMLD Fund, the GCP Fund, the EMDSD Fund, the ASD Fund, the EMDBTR Fund and the EMSD Fund are managed by Babson Capital Management (UK) Limited and Babson Capital Management LLC (the “Investment Managers”). The investment activities of the EHYB Fund are managed by Babson Capital Management (UK) Limited. The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the “Administrator”).

As at 31 December 2015, the Company had no employees.

2. Basis of Measurement

(a) Basis of preparation

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

(b) Statement of compliance

The financial statements for the financial year have been prepared in accordance with International Financial Reporting Standards (“IFRS”), the interpretations adopted by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”) and in accordance with Irish statute comprising the Companies Act, 2014 and UCITS Regulations.

The financial statements for the GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, GCP Fund, EMDSD Fund, ASD Fund, EMDBTR Fund and EMSD Fund are presented in United States Dollars (“US\$”) and rounded to the nearest US\$. The financial statements for the EHYB Fund are presented in Euro (“€”) and rounded to the nearest €. The combined Company total amounts are presented in US\$.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

3. Significant accounting policies

(a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2015

IAS 24, "Related Party Disclosures" amendment adds an entity to the definition of key management personnel when that entity or any member of a group of which it is a party provides key management personnel services to the reporting entity or to the parent of the reporting entity and is effective for annual periods on or after 1 July 2014. Amounts incurred by the Company for the provision of key management personnel services by a separate management entity shall be disclosed. The amendment is not expected to have any impact on the Companies financial position or performance.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted

IFRS 9 "Financial Instruments: Classification and Measurement" published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(c) Foreign currency translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US\$ at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated to US\$ at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to derivative financial instruments are included in net gain/(loss) on derivatives. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents and financial assets at fair value through profit or loss, are included in the net gain/(loss) on foreign exchange in the Statement of Comprehensive Income. Foreign exchange gains/(losses) on financial assets at fair value through profit or loss are included in net gain/(loss) on investments in the Statement of Comprehensive Income.

The Company's financial statements are presented in US\$ which is the functional currency. The functional currency is the currency of the primary economic environment in which the entity operates. The Directors believe that US\$ most faithfully represents the economic effects of the underlying transaction events and conditions. The base currency of the GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, GCP Fund, EMDS Fund, ASD Fund, EMDBTR Fund and EMSD Fund is US\$. The base currency of the EHYB Fund is €.

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the US\$. For the purpose of producing the Combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Sub-Funds are translated into US\$ using exchange rates as at 31 December 2015 and accumulated for preparation of the combined financial statements.

For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Sub-Funds, average exchange rates are used. The difference arising from the translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This notional adjustment does not have any impact on the Net Asset Value of any individual Sub-Fund in its base currency. For the financial year ended 31 December 2015 this adjustment amounted to US\$(5,155,873) (31 December 2014: (US\$6,581,995)).

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

3. Significant accounting policies (continued)

(d) Financial instruments

Financial assets and financial liabilities at fair value through profit or loss are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated.

(i) Investments

IAS 39 establishes specific categories into which all financial assets and financial liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements. There are four categories of financial assets: assets at fair value through profit or loss, available for sale, held to maturity and loans and receivables. All investments held at the Statement of Financial Position date are designated at fair value through profit or loss. Derivative financial instruments are categorised as held for trading.

Recognition

Purchases and sales of investments are recognised on trade date – the date on which the relevant Sub-Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39. The Company uses the average cost method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Realised gains and losses on investment transactions are calculated using the average cost method.

Fair value measurement principles

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 financial year end date.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Investment Managers (appointed by the Directors and each approved for the purpose by the Custodian) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Custodian.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available). As at 31 December 2015, the Company did not hold this type of equity security.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

3. Significant accounting policies (continued)

(d) Financial instruments (continued)

(ii) Financial liabilities

Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Statement of Comprehensive Income and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

(iii) Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forwards that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the forward price as at financial year end.

(iv) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges.

(v) Interest rate swaps

Interest rate swaps are used for trading purposes. Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative.

(vi) Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

(vii) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(e) Use of estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

3. Significant accounting policies (continued)

(f) Interest income and interest expense

Income on interest bearing securities is accounted for on an effective interest rate basis. Deposit interest is accounted for on a receipts basis. Income which suffers a deduction of tax at source is shown gross of withholding tax. Non-recoverable withholding tax is disclosed separately in the Statement of Comprehensive Income.

Interest expense is accounted for on an effective interest rate basis.

(g) Expenses

All expenses, including management fees, administration fees and custodian fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(h) Taxation

The Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 and therefore is not chargeable to Irish tax on its relevant income or relevant gains other than on the occurrence of a chargeable event. The Company is resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland.

Distributions of income and capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

Tax may arise for the Company ("Appropriate Tax") on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any payments to shareholders by the Company in respect of their shares or any encashment, redemption, cancellation or transfer of shares. On the happening of a Chargeable Event, the Company will deduct the Appropriate Tax on any payment made to the shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, the Company may appropriate or cancel the required number of shares to meet the tax liability.

A Chargeable Event also includes a deemed disposal by a shareholder of their shares at the end of a "relevant period". A relevant period means a period of eight years beginning with the acquisition of the shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

The Prospectus dated 27 August 2015 provides a more detailed description of the taxation provisions relating to the Company.

(i) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Sub-Fund's net assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount.

(j) Distributions

Both distribution tranche shares and accumulating tranche shares are available in respect of the 10 active Sub-Funds.

For all Sub-Funds, the Company intends to declare distributions out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Sub-Fund attributable to the distribution tranche shares on or about the last day of each calendar quarter. Such distributions will be paid to the shareholders of distribution tranche shares of record of the Sub-Fund within 10 Business Days thereof.

Distributions are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the relevant Sub-Fund.

(k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs charged by the Custodian on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable and are disclosed in Note 10.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

3. Significant accounting policies (continued)

(I) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. Cash and cash equivalents

Cash and cash equivalents are held with the Custodian, State Street Custodial Services (Ireland) Limited. State Street Corporation the parent company of the Custodian, had a Standard & Poors' credit rating of A as at 31 December 2015. (31 December 2014: A+). Swap collateral is held by Bank of America, BNP Paribas, Citibank, Deutsche Bank and JPMorgan. The Standard & Poors' credit rating at 31 December 2015 was for Bank of America: A, for BNP Paribas: A+, for Citibank: A, for Deutsche Bank: BBB+, for JPMorgan: A-.

5. Efficient Portfolio Management

Each of the Sub-Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Company intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and IRSs) and contracts for differences for these purposes.

The foreign currency risk that exists to investors in the non base currency share classes is mitigated by a share class hedging programme.

During the period the Company entered into forward foreign currency exchange contracts, futures contracts, options and swap contracts for efficient portfolio management purposes. Forward foreign currency exchange contracts are entered into by GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, GCP Fund, EMDS Fund, EMDBTR Fund and EMSD Fund to hedge non-US\$ denominated assets back to US\$, the Sub-Funds' base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Funds' base currency. EMLD, EMDBTR and EMSD use forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by ASD, GCP and EMBTR Fund, options and swaps are entered into by ASD, EMLD, EMSD and EMBTR Fund. Details of the gains/(losses) relating to these derivative instruments are contained in the Statement of Comprehensive Income.

The Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations.

Forward foreign currency exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forwards that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the period/year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the forward price as at financial year end.

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges.

Interest rate swaps ("IRSs") are used for trading purposes. IRSs are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

5. Efficient Portfolio Management (continued)

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

Risk Monitoring of Global Exposure

The Babson Capital Global Senior Secured Bond Fund, the Babson Capital Global High Yield Bond Fund and the Babson Capital European High Yield Bond Fund (together the "Commitment Approach Funds") have been classified as non-sophisticated users of FDI and, as permitted by the Central Bank UCITS Regulations, the Company has adopted a commitment approach ("the Commitment Approach") in the calculation of global exposure for these sub-Funds during the period.

In accordance with the Central Bank UCITS Regulations, the Commitment Approach has been calculated, in the case of forward currency contracts ("FCCs"), by converting the FCC position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes in the Commitment Approach Funds, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

The Babson Capital Emerging Markets Local Debt Fund, the Babson Capital Emerging Markets Corporate Bond Fund, the Babson Capital Global Investment Grade Corporate Plus Fund, the Babson Capital Active Short Duration Fund, the Babson Capital Emerging Markets Debt Short Duration Fund, the Babson Capital Emerging Markets Debt Blended Total Return Fund and the Babson Capital Emerging Markets Sovereign Debt Fund have the ability to use FDI more extensively and as such, have been designated as "VaR Approach Funds" as the value-at risk ("VaR") approach is being utilized to calculate their Global Exposure. The Investment Manager has appointed State Street UCITS Risk Management Service to perform these calculations. All output is reviewed in detail by the Investment Manager's Risk team.

Due to the risk profile and investment strategies of the sub-Funds, certain VaR Approach Funds used a Relative VaR approach as a risk measure. These are:

- Babson Capital Emerging Markets Local Debt Fund
- Babson Capital Emerging Markets Corporate Bond Fund
- Babson Capital Global Investment Grade Corporate Plus Fund and
- Babson Capital Emerging Markets Sovereign Debt Fund

Relative VaR is defined as the VaR of the UCITS divided by the VaR of the benchmark. The Relative VaR on the UCITS portfolio (for applicable Relative VaR Approach Funds) shall not exceed twice the VaR on the comparable benchmark portfolio. The following parameters are used when determining VaR of the UCITS and their benchmark:

- A one-tailed confidence level of 99%;
- A holding period equivalent to 20 business days (1 month);
- A historical observation period of at least 250 business days (1 year), unless a shorter observation period is justified by a significant increase in price volatility;
- Quarterly data set updates of the VaR model, or more frequent when market prices are subject to material changes.

The other VaR Approach Funds used an Absolute VaR approach, being:

- Babson Capital Emerging Markets Debt Short Duration Fund and
- Babson Capital Emerging Markets Debt Blended Total Return Fund
- Babson Capital Active Short Duration Fund

The Absolute VaR shall not exceed 20% of the Net Asset Values of the applicable Absolute VaR Approach Fund. The same above parameters are used when determining VaR of the UCITS. The Babson Capital Active Short Duration Fund switched during the financial year from applying a Relative VaR approach to an Absolute VaR approach, with the change effective 26 February 2015.

Both relative VaR and absolute VaR is being calculated on a daily basis. Further, comprehensive stress testing is performed using a scenario-based analysis in accordance with the qualitative and quantitative requirements of the Central Bank. Back testing is performed to assess the accuracy and quality of the VaR model.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

5. Efficient Portfolio Management (continued)

Risk Monitoring of Global Exposure (continued)

The lowest, the highest and the average VaR calculated during the financial year, and the level of leverage employed during the financial year, for the relevant Sub-Funds was:

31 December 2015

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage
Babson Capital Emerging Markets Corporate Bond Fund	Relative	JPM CEMBI Broad Diversified	85.4%	178.1%	113.0%	20.3%
Babson Capital Emerging Markets Local Debt Fund	Relative	JPM GBI-EM Global Diversified Composite	84.1%	129.0%	107.2%	276.3%
Babson Capital Global Investment Grade Corporate Plus Fund	Relative	Barclays Global Aggregate Corporates	81.7%	134.7%	106.1%	58.9%
Babson Capital Emerging Markets Sovereign Debt Fund	Relative	JPM EMBI Global Diversified	53.9%	127.0%	94.5%	6.0%
Babson Capital Emerging Markets Debt Short Duration Fund	Absolute		0.9%	2.0%	1.2%	0.8%
Babson Capital Active Short Duration Fund	Absolute*		1.0%	1.8%	1.5%	52.1%
Babson Capital Emerging Markets Debt Blended Total Return Fund	Absolute		1.7%	4.3%	2.6%	182.1%

*Fund switched from Relative to Absolute effective 26 February 2015. Maximum, minimum and average figures represent those for the period of Relative VaR from 26 February 2015 to 31 December 2015.

31 December 2014

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage
Babson Capital Emerging Markets Corporate Bond Fund	Relative	JPM CEMBI Broad Diversified	65.1%	179.8%	121.8%	19.5%
Babson Capital Emerging Markets Local Debt Fund	Relative	JPM GBI-EM Global Diversified Composite	53.7%	110.7%	93.2%	90.2%
Babson Capital Global Investment Grade Corporate Plus Fund	Relative	Barclays Global Aggregate Corporates	60.6%	77.4%	69.8%	73.5%
Babson Capital Emerging Markets Debt Short Duration Fund	Absolute		0.9%	3.9%	2.6%	0.0%
Babson Capital Active Short Duration Fund	Relative	Barclays US Government 1-3 Years	108.2%	163.5%	129.6%	14.5%
Babson Capital Emerging Markets Debt Blended Total Return Fund	Absolute		1.5%	2.3%	2.0%	45.0%

Babson Capital Emerging Markets Sovereign Debt Fund was launched in September 2015 therefore there are no comparative values for prior year.

The leverage figure shown is the average level of gross notional exposure for the funds for the financial year ended 31 December 2015 (calculated using the sum of notionals of derivatives as a percentage of NAV).

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

6. Other payables and accrued expenses

	GSSB Fund 31 Dec 2015 US\$	EHYB Fund 31 Dec 2015 €	GHYB Fund 31 Dec 2015 US\$	EMCB Fund 31 Dec 2015 US\$	EMLD Fund 31 Dec 2015 US\$	GCP Fund 31 Dec 2015 US\$
Management fee payable	(76,427)	(13,078)	(19,515)	(61,641)	(58,884)	(12,839)
Administration fee payable	(12,138)	(2,889)	(8,758)	(6,079)	(6,743)	(4,413)
Audit fee payable	(1,285)	(1,156)	(1,285)	(1,633)	(1,137)	(1,038)
Miscellaneous payable	(10,616)	(29,633)	(29,300)	(3,855)	(12,388)	(57,290)
	<u>(100,466)</u>	<u>(46,756)</u>	<u>(58,858)</u>	<u>(73,208)</u>	<u>(79,152)</u>	<u>(75,580)</u>

	EMDSD Fund 31 Dec 2015 US\$	ASD Fund 31 Dec 2015 US\$	EMDBTR Fund 31 Dec 2015 US\$	EMSD Fund 31 Dec 2015 US\$	Company Total 31 Dec 2015 US\$	
Management fee payable		(5,752)	(7,485)	(31,447)	(7,917)	(296,119)
Administration fee payable		(1,367)	(3,402)	(3,790)	(4,330)	(54,160)
Audit fee payable		(1,038)	(1,038)	(1,038)	(3,205)	(13,954)
Miscellaneous payable		(106,441)	(47,373)	(67,586)	(20,589)	(387,643)
		<u>(114,598)</u>	<u>(59,298)</u>	<u>(103,861)</u>	<u>(36,041)</u>	<u>(751,876)</u>

	GSSB Fund 31 Dec 2014 US\$	EHYB Fund 31 Dec 2014 €	GHYB Fund 31 Dec 2014 US\$	EMCB Fund 31 Dec 2014 US\$	EMLD Fund 31 Dec 2014 US\$
Management fee payable	(66,881)	(10,945)	-	(123,429)	(47,646)
Administration fee payable	(93,208)	(22,569)	(27,600)	(45,884)	(48,613)
Audit fee payable	(17,264)	(13,843)	(17,264)	(20,911)	(14,676)
Distribution payable	(1,625,218)	-	-	(40,818)	-
Miscellaneous payable	(62,261)	(55,324)	(48,950)	(55,341)	(79,357)
	<u>(1,864,832)</u>	<u>(102,681)</u>	<u>(93,814)</u>	<u>(286,383)</u>	<u>(190,292)</u>

	GCP Fund 31 Dec 2014 US\$	EMDSD Fund 31 Dec 2014 US\$	ASD Fund 31 Dec 2014 US\$	EMDBTR Fund 31 Dec 2014 US\$	Company Total 31 Dec 2014 US\$
Management fee payable	(45,065)	(9,797)	(9,597)	(35,619)	(351,278)
Administration fee payable	(12,791)	(1,091)	(4,451)	(3,227)	(264,175)
Audit fee payable	(12,931)	(12,579)	(12,576)	(12,538)	(137,490)
Distribution payable	-	-	(96,587)	-	(1,762,623)
Miscellaneous payable	(53,397)	(110,263)	(42,466)	(52,936)	(571,915)
	<u>(124,184)</u>	<u>(133,730)</u>	<u>(165,677)</u>	<u>(104,320)</u>	<u>(3,087,481)</u>

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

7. Redeemable shares

Authorised

The authorised share capital of the Company is 500,000,000,000.00 shares of no par value.

Subscriber shares

As at financial year end two subscriber shares of €1 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, with one subscriber share each being legally and beneficially owned by Babson Capital Management (UK) Limited and Babson Capital Management LLC. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only.

Redeemable shares

The issued redeemable share capital is at all times equal to the Net Assets attributable to holders of redeemable participating shares. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The Company's capital is represented by the redeemable participating shares outstanding. The Company has an externally imposed capital requirement as it is required to maintain a minimum capital of €300,000.

Shareholders may request that shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off time in order to be effective on a dealing day.

The Directors may determine to apply an anti-dilution levy to net subscriptions on any dealing day. An anti-dilution levy is a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets of a Sub-Fund in the event of receipt of subscription requests. There was no anti-dilution levy applied during the financial year ended 31 December 2015 (31 December 2014: Nil).

A summary of the shareholder activity during the current year and the previous year is detailed hereunder:

Financial year ended 31 December 2015

GSSB Fund	Class S USD Distribution No. of shares	Class A GBP Distribution No. of shares	Class B EUR Distribution No. of shares	Class B GBP Accumulating No. of shares	Class B USD Accumulating No. of shares
Balance at 1 January 2015	675,000	80,646	-	-	-
Issued	-	357,096	6,912	325	19,436
Redeemed	-	(28,056)	-	-	-
Balance at 31 December 2015	675,000	409,686	6,912	325	19,436

GSSB Fund	Class F EUR Accumulating No. of shares	Class D EUR Accumulating No. of shares	Class F GBP Accumulating No. of shares	Class C GBP Accumulating No. of shares	Class D USD Accumulating No. of shares
Balance at 1 January 2015	129,628	482,850	4,205	15,005	18,812
Issued	9,784	146,643	-	-	115,370
Redeemed	(8,761)	(149,810)	-	(15,005)	(124,550)
Balance at 31 December 2015	130,651	479,683	4,205	-	9,632

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

7. Redeemable shares (continued)

Financial year ended 31 December 2015 (continued)

GSSB Fund		Class E USD Accumulating No. of shares	Class D EUR Distribution No. of shares	Class D USD Distribution No. of shares	
Balance at 1 January 2015		9,942	32,000	40,000	
Issued		-	-	-	
Redeemed		(9,942)	-	-	
Balance at 31 December 2015		-	32,000	40,000	
GSSB Fund		Class E USD Distribution No. of shares	Class E EUR Distribution No. of shares	Class D SEK Distribution No. of shares	Class E GBP Accumulating No. of shares
Balance at 1 January 2015		51,986	1,500	-	-
Issued		31,649	-	164,565	6,085
Redeemed		(12,371)	-	-	(6,085)
Balance at 31 December 2015		71,264	1,500	164,565	-
EHYB Fund	Class S EUR Accumulating No. of shares	Class E EUR Accumulating No. of shares	Class E GBP Distribution No. of shares	Class A GBP Distribution No. of shares	Class A USD Accumulating No. of shares
Balance at 1 January 2015	307,807	-	-	-	-
Issued	679	32,295	26,000	25,386	22,917
Redeemed	-	-	26,000	-	-
Balance at 31 December 2015	308,486	32,295	-	25,386	22,917
GHYB Fund	Class C USD Accumulating No. of shares	Class D USD Accumulating No. of shares	Class F USD Accumulating No. of shares	Class F USD Distribution No. of shares	Class F EUR Accumulating No. of shares
Balance at 1 January 2015	-	-	2,651	-	269,480
Issued	100,000	30,002	367,364	352,776	16,901
Redeemed	100,000	30,002	(365,078)	-	-
Balance at 31 December 2015	-	-	4,937	352,776	286,381
GHYB Fund		Class F GBP Accumulating No. of shares	Class D USD Distribution No. of shares	Class A EUR Accumulating No. of shares	Class A USD Accumulating No. of shares
Balance at 1 January 2015		2,378	-	-	-
Issued		1,754	89,756	560,849	465,004
Redeemed		-	(76,856)	-	-
Balance at 31 December 2015		4,132	12,900	560,849	465,004

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

7. Redeemable shares (continued)

Financial year ended 31 December 2015 (continued)

EMCB Fund	Class A GBP Accumulating No. of shares	Class A USD Accumulating No. of shares	Class A SEK Distribution No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2015	-	1,003,375	231,949	-
Issued	1,960	4,572	52,043	157
Redeemed	-	(8,820)	(29,231)	-
Balance at 31 December 2015	1,960	999,127	254,761	157
EMLD Fund	Class A GBP Accumulating No. of shares	Class A USD Accumulating No. of shares	Class E USD Accumulating No. of shares	Class E EUR Accumulating No. of shares
Balance at 1 January 2015	-	1,000,503	-	-
Issued	940	499,493	5,000	5,000
Redeemed	-	-	-	-
Balance at 31 December 2015	940	1,499,996	5,000	5,000
GCP Fund			Class D USD Accumulating No. of shares	Class D USD Distribution No. of shares
Balance at 1 January 2015			750,000	-
Issued			-	742,300
Redeemed			(745,945)	-
Balance at 31 December 2015			4,055	742,300
EMDSD Fund			Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2015			200,000	-
Issued			-	195,560
Redeemed			(194,917)	-
Balance at 31 December 2015			5,083	195,560
ASD Fund			Class S USD Accumulating No. of shares	Class S USD Distribution No. of shares
Balance at 1 January 2015			200,493	330,726
Issued			216,182	4,389
Redeemed			-	(165,363)
Balance at 31 December 2015			416,675	169,752

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

7. Redeemable shares (continued)

Financial year ended 31 December 2015 (continued)

EMDBTR Fund	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2015	650,000	-
Issued	-	624,077
Redeemed	(646,164)	-
Balance at 31 December 2015	<u>3,836</u>	<u>624,077</u>

EMSD Fund	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2015	-	-
Issued	200,000	195,720
Redeemed	(195,106)	-
Balance at 31 December 2015	<u>4,894</u>	<u>195,720</u>

Financial year ended 31 December 2014

GSSB Fund	Class S USD Distribution No. of shares	Class A GBP Distribution No. of shares	Class F EUR Accumulating No. of shares	Class D EUR Accumulating No. of shares	Class F GBP Accumulating No. of shares
Balance at 1 January 2014	675,000	82,382	158,175	363,477	18,658
Issued	-	37,280	-	206,709	-
Redeemed	-	(39,016)	(28,547)	(87,336)	(14,453)
Balance at 31 December 2014	<u>675,000</u>	<u>80,646</u>	<u>129,628</u>	<u>482,850</u>	<u>4,205</u>

GSSB Fund	Class C GBP Accumulating No. of shares	Class D USD Accumulating No. of shares	Class E USD Accumulating No. of shares	Class D EUR Distribution No. of shares	Class D USD Distribution No. of shares
Balance at 1 January 2014	11,000	19,179	-	-	-
Issued	4,005	110,765	48,292	32,000	40,000
Redeemed	-	(111,132)	(38,350)	-	-
Balance at 31 December 2014	<u>15,005</u>	<u>18,812</u>	<u>9,942</u>	<u>32,000</u>	<u>40,000</u>

GSSB Fund	Class E USD Distribution No. of shares	Class E EUR Distribution No. of shares
Balance at 1 January 2014	-	-
Issued	51,986	1,500
Redeemed	-	-
Balance at 31 December 2014	<u>51,986</u>	<u>1,500</u>

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

7. Redeemable shares (continued)

Financial year ended 31 December 2014 (continued)

EHYB Fund				Class S EUR Accumulating No. of shares
Balance at 1 January 2014				306,178
Issued				3,566
Redeemed				(1,937)
Balance at 31 December 2014				307,807
GHYB Fund				
	Class F USD Accumulating No. of shares	Class F EUR Accumulating No. of shares	Class F GBP Accumulating No. of shares	
Balance at 1 January 2014	50	269,480	11,296	
Issued	2,601	-	654	
Redeemed	-	-	(9,572)	
Balance at 31 December 2014	2,651	269,480	2,378	
EMCB Fund				
		Class A USD Accumulating No. of shares	Class A SEK Distribution No. of shares	
Balance at 1 January 2014		-	-	
Issued		1,006,462	231,949	
Redeemed		(3,087)	-	
Balance at 31 December 2014		1,003,375	231,949	
EMLD Fund				
			Class A USD Accumulating No. of shares	
Balance at 1 January 2014			-	
Issued			1,000,503	
Redeemed			-	
Balance at 31 December 2014			1,000,503	
GCP Fund				
			Class D USD Accumulating No. of shares	
Balance at 1 January 2014			-	
Issued			750,000	
Redeemed			-	
Balance at 31 December 2014			750,000	

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

7. Redeemable shares (continued)

Financial year ended 31 December 2014 (continued)

EMDSD Fund	Class A USD Accumulating No. of shares	
Balance at 1 January 2014	-	-
Issued	200,000	-
Redeemed	-	-
Balance at 31 December 2014	200,000	-
ASD Fund	Class S USD Accumulating No. of shares	Class S USD Distribution No. of shares
Balance at 1 January 2014	-	-
Issued	200,493	330,726
Redeemed	-	-
Balance at 31 December 2014	200,493	330,726
EMDBTR Fund	Class A USD Accumulating No. of shares	
Balance at 1 January 2014	-	-
Issued	650,000	-
Redeemed	-	-
Balance at 31 December 2014	650,000	-

Distribution Shares

The Company intends to declare distributions out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Sub-Fund attributable to the distribution shares on or about the last day of each calendar quarter. Such distributions will be paid to the shareholders of distribution shares of record of the Sub-Fund within 10 business days thereof.

Each distribution declared by the Sub-Fund on the outstanding shares of the Sub-Fund will, at the election of each shareholder, be paid in cash or in additional shares of the Sub-Fund. This election should initially be made on a shareholder's subscription agreement and may be changed upon written notice to the Sub-Fund at any time prior to the record date for a particular distribution. If no election is made, all distribution distributions will be paid in the form of additional shares. Such reinvestment will be made at the Net Asset Value per share of the Sub-Fund as of the dealing day in respect of which such distributions are declared.

Upon the declaration of any distributions to the holders of shares of the Sub-Fund, the Net Asset Value per share of the distribution shares of the Sub-Fund will be reduced by the amount of such distributions. Payment of the distributions shall be made as indicated on a shareholder's subscription agreement, as amended from time to time, to the address or account indicated on the register of shareholders.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

7. Redeemable shares (continued)

Distribution Shares (continued)

Any distribution paid on a share of the Sub-Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the Sub-Fund. No interest shall be paid on any distribution. Distributions paid during the financial year ended 31 December 2015 and financial year ended 31 December 2014 are detailed in Note 19.

Accumulation Shares

The Directors do not currently intend to declare any distributions in respect of the accumulation shares. Accordingly, net investment income on the Sub-Fund's investments attributable to the accumulation shares is expected to be retained by the Sub-Fund, which will result in an increase in the Net Asset Value per share of the accumulation shares.

The Directors nevertheless retain the right to declare distributions in respect of such net investment income on the Sub-Fund's investments attributable to the accumulation tranche shares in their sole discretion. In the event that the Directors have agreed to declare distributions in respect of the accumulation tranche shares in the Sub-Fund, Shareholders will be notified in advance of any such change in the distribution policy (including the date by which distributions will be paid and the method by which distributions will be paid) and full details will be disclosed in an updated Supplement.

Share Rights

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Funds represented by those shares. Each shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that shareholder's shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Tranche Currency hedging) by one. Where a separate written resolution or general meeting of a particular Tranche is held, in such circumstances, the shareholder's votes shall be calculated by reference only to the Net Asset Value of each shareholder's shareholding in that particular Tranche, as appropriate. The holders of subscriber shares shall have one vote for each subscriber share held.

8. Operating expenses

	GSSB Fund Year ended 31 Dec 2015 US\$	EHYB Fund Year ended 31 Dec 2015 €	GHYB Fund Year ended 31 Dec 2015 US\$	EMCB Fund Year ended 31 Dec 2015 US\$	EMLD Fund Year ended 31 Dec 2015 US\$	GCP Fund Year ended 31 Dec 2015 US\$
Management fees (excl. re-imbursement)	(807,663)	(130,473)	(77,815)	(745,199)	(580,516)	(179,600)
Administration fees	(155,426)	(35,671)	(75,903)	(78,173)	(74,182)	(54,357)
Audit fees	(19,016)	(15,014)	(18,369)	(17,051)	(17,393)	(19,684)
Professional fees	(1,082)	(1,257)	(1,081)	-	-	-
Directors' fees	(2,846)	(2,584)	(2,846)	(2,785)	(2,875)	(2,849)
Other operating expenses	(100,449)	(67,354)	(58,554)	(62,914)	(127,481)	(64,884)
Gross expenses	(1,086,482)	(252,353)	(234,568)	(906,122)	(802,447)	(321,374)
Fund reimbursement	-	33,674	-	-	-	58,769
Net expenses	(1,086,482)	(218,679)	(234,568)	(906,122)	(802,447)	(262,605)
		EMDSD Fund Year ended 31 Dec 2015 US\$	ASD Fund Year ended 31 Dec 2015 US\$	EMDBTR Fund Year ended 31 Dec 2015 US\$	EMSD Fund Year ended 31 Dec 2015 US\$	Company Total Year ended 31 Dec 2015 US\$
Management fees (excl. re-imbursement)		(79,152)	(67,665)	(446,544)	(32,864)	(3,160,932)
Administration fees		(17,227)	(31,885)	(49,198)	(10,623)	(586,319)
Audit fees		(15,736)	(22,518)	(16,415)	(12,653)	(175,151)
Professional fees		(3,013)	(6,220)	(4,951)	(1,865)	(19,598)
Directors' fees		(2,839)	(2,841)	(2,836)	(807)	(26,374)
Other operating expenses		(77,922)	(64,952)	(87,317)	(61,016)	(780,025)
Gross expenses		(195,889)	(196,081)	(607,261)	(119,828)	(4,748,399)
Fund reimbursement		63,167	78,250	7,486	45,268	290,084
Net expenses		(132,722)	(117,831)	(599,775)	(74,560)	(4,458,315)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

8. Operating expenses (continued)

	GSSB Fund Year ended 31 Dec 2014 US\$	EHYB Fund Year ended 31 Dec 2014 €	GHYB Fund Year ended 31 Dec 2014 US\$	EMCB Fund Year ended 31 Dec 2014 US\$	EMLD Fund Year ended 31 Dec 2014 US\$
Management fees (excl. re-imbursment)	(640,977)	(120,548)	-	(486,061)	(392,487)
Administration fees	(141,873)	(30,213)	(44,672)	(46,000)	(51,506)
Audit fees	(24,697)	(20,410)	(24,697)	(22,844)	(22,844)
Professional fees	(17,119)	(9,743)	(12,221)	(10,667)	(11,126)
Directors' fees	(7,098)	(5,384)	(7,098)	(3,931)	(3,931)
Other operating expenses	(72,714)	(26,007)	(21,651)	(48,923)	(41,576)
Gross expenses	(904,478)	(212,305)	(110,339)	(618,426)	(523,470)
Fund reimbursement	-	11,375	-	-	295
Net expenses	(904,478)	(200,930)	(110,339)	(618,426)	(523,175)

	GCP Fund Year ended 31 Dec 2014 US\$	EMDSD Fund Year ended 31 Dec 2014 US\$	ASD Fund Year ended 31 Dec 2014 US\$	EMDBTR Fund Year ended 31 Dec 2014 US\$	Company Total Year ended 31 Dec 2014 US\$
Management fees (excl. re-imbursment)	(45,065)	(9,797)	(9,597)	(35,619)	(1,778,495)
Administration fees	(12,791)	(1,091)	(4,451)	(3,227)	(345,434)
Audit fees	(21,806)	(17,651)	(21,071)	(17,465)	(197,771)
Professional fees	(15,056)	(11,790)	(12,121)	(4,926)	(107,868)
Directors' fees	(1,029)	(408)	(387)	(256)	(31,235)
Other operating expenses	(34,846)	(36,323)	(26,606)	(19,988)	(339,112)
Gross expenses	(130,593)	(77,060)	(74,233)	(81,481)	(2,799,915)
Fund reimbursement	65,123	61,684	57,891	35,842	235,828
Net expenses	(65,470)	(15,376)	(16,342)	(45,639)	(2,564,087)

The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) accrued to the statutory auditor during the financial year ended 31 December 2015.

	GSSB Fund Year ended 31 Dec 2015 US\$	EHYB Fund Year ended 31 Dec 2015 €	GHYB Fund Year ended 31 Dec 2015 US\$	EMCB Fund Year ended 31 Dec 2015 US\$	EMLD Fund Year ended 31 Dec 2015 US\$	GCP Fund Year ended 31 Dec 2015 US\$
Auditor's fees:						
Audit work – statutory audit	19,016	15,014	18,369	17,051	17,393	19,684
– audit related services	-	-	-	-	-	-
Non audit work – taxation services	-	-	-	-	-	-
– other consultancy	-	-	-	-	-	-
Total fee accrued to statutory auditor	19,016	15,014	18,369	17,051	17,393	19,684

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

8. Operating expenses (continued)

	EMDSD Fund Year ended 31 Dec 2015 US\$	ASD Fund Year ended 31 Dec 2015 US\$	EMDBTR Fund Year ended 31 Dec 2015 US\$	EMSD Fund Year ended 31 Dec 2015 US\$	Company Total Year ended 31 Dec 2015 US\$
Auditor's fees:					
Audit work – statutory audit	15,736	22,518	16,415	12,653	175,151
– audit related services	-	-	-	-	-
Non audit work – taxation services	-	-	-	-	-
– other consultancy	-	-	-	-	-
Total fee accrued to statutory auditor	<u>15,736</u>	<u>22,518</u>	<u>16,415</u>	<u>12,653</u>	<u>175,151</u>

The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) accrued to the statutory auditor during the financial year ended 31 December 2014.

	GSSB Fund Year ended 31 Dec 2014 US\$	EHYB Fund Year ended 31 Dec 2014 €	GHYB Fund Year ended 31 Dec 2014 US\$	EMCB Fund Year ended 31 Dec 2014 US\$	EMLD Fund Year ended 31 Dec 2014 US\$
Auditor's fees:					
Audit work – statutory audit	24,697	20,410	24,697	22,844	22,844
– audit related services	-	-	-	-	-
Non audit work – taxation services	-	-	-	-	-
– other consultancy	-	-	-	-	-
Total fee accrued to statutory auditor	<u>24,697</u>	<u>20,410</u>	<u>24,697</u>	<u>22,844</u>	<u>22,844</u>

	GCP Fund Year ended 31 Dec 2014 US\$	EMDSD Fund Year ended 31 Dec 2014 US\$	ASD Fund Year ended 31 Dec 2014 US\$	EMDBTR Fund Year ended 31 Dec 2014 US\$	Company Total Year ended 31 Dec 2014 US\$
Auditor's fees:					
Audit work – statutory audit	21,806	17,651	21,071	17,465	197,771
– audit related services	-	-	-	-	-
Non audit work – taxation services	-	-	-	-	-
– other consultancy	-	-	-	-	-
Total fee accrued to statutory auditor	<u>21,806</u>	<u>17,651</u>	<u>21,071</u>	<u>17,465</u>	<u>197,771</u>

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

9. Related party transactions

Investment by Ultimate Parent of Investment Managers

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Babson Capital Management (UK) Limited) and Babson Capital Management (UK) Limited, together hold approximately 79% of the shares in issuance of the EHYB Fund as at 31 December 2015 (31 December 2014: 100% for Massachusetts Mutual Life Insurance Company (the ultimate parent company of Babson Capital Management (UK) Limited) and Babson Capital Management (UK) Limited).

Babson Capital Global Strategies Fund and Babson Capital Management (UK) Limited hold approximately 7% of shares in issuance of the GSSB Fund as at 31 December 2015 (31 December 2014: approximately 9% for Babson Capital Management (UK) Limited and Babson Capital Multi Strategy Sterling Fund).

Babson Capital Global Strategies Fund, Babson Capital Management LLC and Babson Capital Management (UK) Limited hold 17%, 0.5% and 21% respectively of the shares in issuance of the GHYB Fund as at 31 December 2015 (December 2014: 98% for Babson Capital Global Strategies Fund, 1% for Babson Capital Management and 1% for Babson Capital Management (UK) Limited).

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Babson Capital Management (UK) Limited) and Babson Babson Capital Management (UK) Limited, together hold approximately 66% of the shares in issuance of the EMLD Fund as at 31 December 2015. (December 2014: 100%)

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Babson Capital Management (UK) Limited), Babson Capital Management LLC and Babson Capital Management (UK) Limited, together hold approximately 80% of the shares in issuance of the EMCB Fund as at 31 December 2015. (December 2014: 100%)

Babson Capital Management LLC holds 100% of shares in issuance of EMDSD and EMDBTR Funds as at 31 December 2015 and 31 December 2014.

Transactions with entities with significant influence

Investment Managers

The Company has appointed Babson Capital Management (UK) Limited, an investment management company incorporated in the United Kingdom and Babson Capital Management LLC, an investment management company incorporated in the United States as Investment Managers to the GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, GCP Fund, EMDSD Fund, ASD Fund, EMDBTR Fund and EMSD Fund. The Company has appointed Babson Capital Management (UK) Limited as Investment Manager to the EHYB Fund. Babson Capital Management (UK) Limited is a subsidiary of Babson Capital Management LLC.

The following note refers to the Investment Managers but does not distinguish between them. The Investment Managers' fees will accrue daily and be payable monthly in arrears.

The table below provides the investment management fees accrued during the financial year ended 31 December 2015 and 31 December 2014.

Fund	31-Dec-15	31-Dec-14
GSSB	US\$807,663	US\$640,977
EHYB	€130,473	€120,548
GHYB	US\$77,815	-
EMCB	US\$745,199	US\$486,061
EMLD	US\$580,516	US\$392,487
GCP	US\$179,600	US\$45,065
EMDSD	US\$79,152	US\$9,797
ASD	US\$67,665	US\$9,597
EMDBTR	US\$446,544	US\$35,619
EMSD	US\$32,864	-

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

9. Related party transactions (continued)

Investment Managers (continued)

The table below provides the investment management fees which were payable as at 31 December 2015 and 31 December 2014.

Fund	31-Dec-15	31-Dec-14
GSSB	US\$76,427	US\$66,881
EHYB	€13,078	€10,945
GHYB	US\$19,515	-
EMCB	US\$61,641	US\$123,429
EMLD	US\$58,884	US\$47,646
GCP	US\$12,839	US\$45,065
EMDSD	US\$5,752	US\$9,797
ASD	US\$7,485	US\$9,597
EMDBTR	US\$31,447	US\$35,619
EMSD	US\$7,917	-

As part of the investment management agreement, certain expenses of the Fund are capped at 20 basis points with the exception of GCP Fund and ASD Fund which are capped at 10 basis points, of the net assets attributable to holders of redeemable participating shares, thus resulting in an expense reimbursement from the Investment Managers. The management fee reimbursement for the financial year and the balance outstanding at the financial year ended 31 December 2015 and 31 December 2014 was as follows:

Financial year ended 31 Dec 2015	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	GCP Fund US\$
Management fee reimbursement	-	33,674	-	-	-	58,769
Balance outstanding	-	(23,708)	-	-	-	(26,965)
		EMDSD Fund US\$	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	Company Total US\$
Management fee reimbursement		63,167	78,250	7,486	45,268	290,084
Balance outstanding		(29,593)	(14,660)	(24,245)	2,881	(118,347)
Financial year ended 31 Dec 2014	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	
Management fee reimbursement	-	11,375	-	-	295	
Balance outstanding	-	(15,811)	25	(23,538)	(49,053)	
	GCP Fund US\$	EMDSD Fund US\$	ASD Fund US\$	EMDBTR Fund US\$	Company Total US\$	
Management fee reimbursement	65,123	61,684	57,891	35,842	235,828	
Balance outstanding	65,123	61,684	57,891	35,842	126,324	

Babson Capital Management (UK) Limited and Babson Capital Management LLC each own one subscriber share in the Company.

Directors' relationships

Mr. Oliver Burgel and Mr. Peter Clark are managing directors of Babson Capital Management (UK) Limited, the Investment Manager. Mr. Timothy Schulze is a managing director of Babson Capital Management LLC, also an Investment Manager.

For the financial year ended 31 December 2015 and the financial year ended 31 December 2014, these Directors waived their Directors' fees. The remaining Directors earned Directors' fees as outlined in Note 8.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

10. Significant agreements and fees

The Company has appointed Babson Capital Management (UK) Limited, Babson Capital Management (Australia) Pty Limited and Babson Capital Securities Inc as Distributors.

There were no distribution fees for the financial year ended 31 December 2015 (31 December 2014: Nil).

Administration, Custodian and Operating fees

The aggregate fees and expenses of the Administrator and Custodian which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Funds will not exceed 0.20% (except for GCP and ASD which is 0.10%) per annum of the Net Asset Value of the relevant Sub-Fund as detailed in the relevant Supplement of the Prospectus. Please refer to the Investment Manager's disclosure above for actions taken if the combined expenses are above or below 0.20% (except for GCP and ASD which is 0.10%) per annum of the Net Asset Value of the relevant Sub-Fund.

Administrator fees of US\$470,383 have been charged for the financial year ended 31 December 2015 (31 December 2014: US\$270,493), of which US\$45,453 was still outstanding as at 31 December 2015 (31 December 2014: US\$206,179).

Custodian fees of US\$90,599 have been charged for the financial year ended 31 December 2015 (31 December 2014: US\$53,218), of which US\$8,755 is still outstanding as at 31 December 2015 (31 December 2014: US\$39,711).

Directors' fees

The total Directors' fees are disclosed in Note 8. Directors' fees of US\$26,374 (31 December 2014: US\$31,235) have been charged for the financial year of which US\$6,526 is still outstanding as at 31 December 2015 (31 December 2014: US\$7,376). All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board of Directors is shown on page 2.

Transaction costs

During the financial year ended 31 December 2015 and 31 December 2014, the Sub-Funds incurred transaction costs in the purchase and sale of investments as follows:

	2015	2014
GSSB Fund	-	US\$2,295
EHYB Fund	-	€2,940
GHYB Fund	-	US\$1,425
EMCB Fund	US\$4,154	US\$8,535
EMLD Fund	US\$1,710	US\$4,440
GCP Fund	US\$5,246	US\$1,135
EMDSD Fund	-	-
ASD Fund	US\$5,096	-
EMDBTR Fund	US\$2,627	-
EMSD Fund	US\$14	-

11. Fair value hierarchy

In accordance with IFRS 13 the Company classifies 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 market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 level 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.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

11. Fair value hierarchy (continued)

If a fair value measurement uses observable inputs that require significant adjustment based on observable 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 Company. The Company considers observable data to be that 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. Single broker quotes and Investment Manager priced assets are classified as Level 2 holdings because the inputs into the price supplied by the brokers and Investment Managers are observable, for example, rate yield, industry classification and credit rating. The Investment Managers review the prices independently received as single broker quotes and ensures that they are in line with expectations.

Investments whose values are based on quoted market prices in active markets are classified within Level 1. All futures and two other investments were held at Level 1 during the year ended 31 December 2015. First - Blackrock Asset Management Ireland Limited - Institutional US Dollar Liquidity Fund with total Fair Value US\$2,610,000 and US\$5,600,000 were held by Babson Capital Global Senior Secured Bond Fund, Babson Capital Global High Yield Bond Fund respectively and second - Southwestern Energy Co with total Fair Value US\$30,649 and US\$21,361 were held by Babson Capital Global Investment Grade Corporate Plus Fund and Babson Capital Active Short Duration Fund respectively.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

At 31 December 2015, all of the Company’s fixed income investments, open forward foreign currency exchange contracts, swaps and options are disclosed as Level 2, except for fourteen investments held by the Babson Capital Active Short Duration which are disclosed as Level 3 per the following table:

Transferable Security	Fair Value US\$
Credit Suisse ABS Repackaging Trust 2013-A	60,157
Domino's Pizza Master Issuer LLC	137,900
Icon Brand Holdings LLC 4.229%	40,476
Icon Brands Holdings LLC 4.352%	42,005
MarketPlace Loan Trust 2015-OD4	248,871
Morgan Stanley Capital I Trust 2007-HQ11	30,423
National Collegiate Student Loan Trust 2005-1	44,902
National Collegiate Student Loan Trust 2006-3	68,294
National Collegiate Student Loan Trust 2007-1	54,826
Oscar US Funding Trust III	177,661
PHEAA Student Loan Trust I	149,758
Sonic Capital LLC	111,494
SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes 2015-T3	99,817
Wachovia Bank Commercial Mortgage Trust Series 2007-C33	47,013
	1,313,597
	1,313,597

There were no Level 3 securities held by this Sub-Fund during the year ended 31 December 2014 - all securities were held at Level 2.

The following table reconciles fair value changes in the ASD Fund’s Level 3 holdings for the year ended 31 December 2015:

ASD	US\$
Balance 31 December 2014	-
Purchases	674,386
Realised gains and losses	(154)
Movement in unrealised gains and losses	(1,085)
Sales	(86,641)
Transfers from Level 2 to Level 3	727,091
Balance 31 December 2015	1,313,597
	1,313,597

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were transfers from Level 2 to Level 3 at the year end as shown in the reconciliation above.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

11. Fair value hierarchy (continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1. Cash held at broker (including positive cash collateral) and cash due to broker (including negative cash collateral) are categorized as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each sub-fund within the Company in accordance with the Funds' offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the sub-funds at any dealing date for cash equal to a proportionate share of the sub-fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

12. Financial instruments and associated risks

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of financial instruments.

As an investment fund, the management of the financial instruments is fundamental to the management of the Company's business. The Company's risk management process is managed by Babson Capital Management (UK) Limited and Babson Capital Management LLC, in their capacity as Investment Managers and oversight of these functions is carried out by the Board of Directors.

The Sub-Funds' investment portfolios comprise of debt instruments that they each intend to hold for an indefinite period of time. The Sub-Funds also maintain positions in derivative financial instruments, for the purpose of efficient portfolio management.

The Sub-Funds' investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Sub-Funds are exposed are market risk, liquidity risk and credit risk.

Asset selection, asset allocation and cash management is determined by the Investment Managers who manage the distribution of the assets to achieve the investment objectives. The composition of the portfolios is monitored by the Investment Managers on an intraday basis.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

Market risk

Market risk embodies the potential for both losses and gains and includes foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Sub-Funds' exposure to market risk is that the value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the Bonds that the Sub-Funds invest in.

The Sub-Funds' market risk is managed on a daily basis by the Investment Managers in accordance with policy and procedures in place. The Sub-Funds' overall market positions are reported to the Board of Directors on a monthly basis.

As the majority of the financial instruments are carried at fair value through the profit or loss, all changes in market conditions will directly impact the net assets of the Sub-Funds.

Foreign currency risk

Foreign currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Forward foreign currency exchange contracts are entered into by the GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, GCP Fund, EMDSD Fund, EMDBTR Fund and EMSD Fund to hedge non-US\$ denominated assets back into US\$, the Sub-Funds' base currency. EMLD Fund, EMDBTR Fund and EMSD Fund use forward foreign currency exchange contracts to take active foreign currency exposure. Forward foreign exchange contracts are entered into by the EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Fund's base currency. The Investment Managers have appointed State Street Bank Europe Limited to implement and manage this process. The Investment Managers regularly review such positions to ensure that they are in line with the Sub-Funds' investment policies.

The foreign currency risk that exists to investors in these non base currency share classes is mitigated by a share class hedging programme.

Foreign currency risk that exists at a subsidiary level is hedged by foreign currency swaps, eliminating material foreign currency risk that could impact the fair value of the Company's investment.

Fund	Fund Share Class
GSSB Fund	Class A GBP Distribution
	Class B EUR Accumulating
	Class F EUR Accumulating
	Class D EUR Accumulating
	Class F GBP Accumulating
	Class C GBP Accumulating
GHYB Fund	Class F EUR Accumulating
	Class F GBP Accumulating
EMCB Fund	Class A SEK Distribution

The following tables set out each Sub-Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2015 and 31 December 2014.

GSSB Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	59,144,532	217,400	1,096,973	(61,197,939)	(739,034)	(0.33)
GBP	66,340,057	3,270,779	1,404,872	(71,399,995)	(384,287)	(0.17)

EHYB Fund:

31 December 2015:

	Financial assets at fair value through profit or loss €	Cash €	Other assets and liabilities* €	Derivatives** €	Net exposure €	% of Net Assets
CHF	258,479	17,474	4,747	(283,015)	(2,315)	-
GBP	18,173,720	417,040	396,815	(19,105,383)	(117,808)	(0.23)
SEK	-	1,183	-	(1,189)	(6)	-
USD	2,314,832	80,861	51,699	(2,442,567)	4,825	0.01

GHYB Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	30,465,036	1,730,430	594,067	(33,162,675)	(373,142)	(0.20)
GBP	25,933,498	1,343,101	521,690	(28,020,193)	(221,904)	(0.12)

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMCB Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	1,538,732	77,901	18,382	(1,640,221)	(5,206)	(0.01)
GBP	-	15,656	-	(15,735)	(79)	-

EMLD Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
ARS	-	-	-	1,364,747	1,364,747	1.09
AUD	-	-	-	(2,491,292)	(2,491,292)	(2.00)
BRL	4,968,895	-	123,372	6,040,033	11,132,300	8.93
CAD	-	-	-	(1,532,195)	(1,532,195)	(1.23)
CHF	-	-	-	(2,186,073)	(2,186,073)	(1.75)
CLP	-	-	-	(2,373,083)	(2,373,083)	(1.90)
CNH	-	-	-	555,570	555,570	0.45
COP	14,445,180	3	503,665	(4,140,711)	10,808,137	8.67
CZK	-	-	-	15,177	15,177	0.01
DOP	756,567	-	32,075	-	788,642	0.63
EUR	-	-	-	(27,109,638)	(27,109,638)	(21.74)
GBP	-	-	-	(2,131,381)	(2,131,381)	(1.71)
HRK	-	-	-	2,513,440	2,513,440	2.02
HUF	5,468,658	-	48,240	5,986,691	11,503,589	9.22
IDR	12,003,797	-	254,885	(2,839,886)	9,418,796	7.55
ILS	2,379,804	-	-	(2,438,433)	(58,629)	(0.05)
KRW	3,390,561	-	2,358	(3,399,526)	(6,607)	(0.01)
MXN	21,015,221	-	89,963	(6,197,150)	14,908,034	11.95
MYR	11,144,365	-	126,053	3,400,434	14,670,852	11.76
NZD	-	-	-	(2,860,808)	(2,860,808)	(2.29)
PEN	1,229,106	-	36,161	(1,478,975)	(213,708)	(0.17)
PHP	2,337,052	-	38,751	(4,128,357)	(1,752,554)	(1.41)
PLN	4,142,007	-	90,474	18,641,907	22,874,388	18.34
RSD	1,919,969	-	137,309	7,991,716	10,048,994	8.06
RON	-	-	-	2,711,157	2,711,157	2.17
RUB	4,482,059	-	39,374	2,347,073	6,868,506	5.51
SGD	-	-	-	(6,148,022)	(6,148,022)	(4.93)
THB	2,612,979	-	11,235	931,883	3,556,097	2.85
TRY	2,934,375	-	75,297	17,105,168	20,114,840	16.13
UYU	2,052,957	-	4,403	-	2,057,360	1.65
ZAR	12,157,626	-	298,864	5,298,009	17,754,499	14.24

GCP Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CAD	113,758	7,916	367	(90,131)	31,910	0.04
EUR	12,327,028	83,675	270,687	(12,633,278)	48,112	0.06
GBP	4,356,910	8,989	85,104	(4,467,713)	(16,710)	(0.02)

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMDSD Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	113,565	2,778	1,223	(117,885)	(319)	-

ASD Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CNH	-	-	-	67,192	67,192	0.11

EMDBTR Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
ARS	-	-	-	630,645	630,645	1.00
AUD	-	-	-	(1,303,964)	(1,303,964)	(2.07)
BRL	-	-	-	41,360	41,360	0.07
CAD	-	-	-	(919,104)	(919,104)	(1.46)
CHF	-	-	-	(1,231,785)	(1,231,785)	(1.96)
CLP	-	-	-	(1,308,263)	(1,308,263)	(2.08)
CNH	-	-	-	555,570	555,570	0.88
COP	3,213,008	-	68,769	(1,600,417)	1,681,360	2.67
CZK	-	-	-	52,958	52,958	0.08
EUR	-	-	-	(14,511,962)	(14,511,962)	(23.06)
GBP	-	-	-	(1,284,858)	(1,284,858)	(2.04)
HRK	-	-	-	1,315,178	1,315,178	2.09
HUF	1,698,851	-	16,921	822,800	2,538,572	4.03
IDR	2,538,894	4,325	84,103	(5,266,863)	(2,639,541)	(4.19)
ILS	-	-	-	(61,344)	(61,344)	(0.10)
MXN	6,342,976	-	18,740	(4,839,613)	1,522,103	2.42
MYR	-	-	-	1,299,480	1,299,480	2.07
NZD	-	-	-	(1,659,138)	(1,659,138)	(2.64)
PEN	-	-	-	(1,283,498)	(1,283,498)	(2.04)
PHP	-	-	-	(1,264,884)	(1,264,884)	(2.01)
PLN	-	-	-	3,292,027	3,292,027	5.23
RON	-	-	-	1,256,846	1,256,846	2.00
RSD	1,102,535	-	89,082	4,293,727	5,485,344	8.72
RUB	-	-	-	(590,684)	(590,684)	(0.94)
SGD	-	-	-	(3,198,413)	(3,198,413)	(5.08)
TRY	3,136,856	-	12,478	118,498	3,267,832	5.19
UYU	1,360,137	-	2,917	-	1,363,054	2.17
ZAR	515,120	-	17,922	4,292,750	4,825,792	7.67

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMSD Fund:

31 December 2015:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
ARS	-	-	-	205,985	205,985	1.03

GSSB Fund:

31 December 2014:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	48,299,047	172,560	840,427	(50,192,217)	(880,183)	(0.48)
GBP	47,901,160	1,035,452	958,191	(49,812,879)	81,924	0.04
SEK	-	72,501	-	(72,866)	(365)	-

EHYB Fund:

31 December 2014:

	Financial assets at fair value through profit or loss €	Cash €	Other assets and liabilities* €	Derivatives** €	Net exposure €	% of Net Assets
CHF	236,760	1,222	4,295	(246,676)	(4,399)	(0.01)
GBP	15,333,340	210,798	308,718	(15,928,204)	(75,348)	(0.19)
SEK	743,307	8,571	6,277	(758,762)	(607)	-
USD	1,704,475	39,792	35,974	(1,764,562)	15,679	0.04

GHYB Fund:

31 December 2014:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	7,040,763	60,142	119,549	(7,239,061)	(18,607)	(0.04)
GBP	5,513,171	80,769	111,923	(5,739,039)	(33,176)	(0.08)

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMCB Fund:

31 December 2014:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	1,747,733	65,278	32,255	(1,830,159)	15,107	0.01
GBP	-	45,365	-	(45,365)	-	-
SEK	-	-	-	40,806	40,806	0.04

EMLD Fund:

31 December 2014:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	-	(18,178)	(18,178)	(0.02)
BRL	8,222,013	(123,503)	300,956	(115,122)	8,284,344	8.76
CLP	-	-	-	(39,476)	(39,476)	(0.04)
COP	8,849,727	211	363,676	1,105,034	10,318,648	10.92
EUR	-	(1,312)	-	101,638	100,326	0.11
HRK	-	-	-	20,180	20,180	0.02
HUF	4,076,769	-	33,088	(178,865)	3,930,992	4.16
IDR	10,239,040	-	248,888	151,474	10,639,402	11.26
ILS	952,627	-	-	11,044	963,671	1.02
INR	-	-	-	(34,907)	(34,907)	(0.04)
KES	998,785	-	7,003	-	1,005,788	1.06
KRW	1,780,092	-	1,253	(129,798)	1,651,547	1.75
MXN	13,067,411	-	32,779	(62,121)	13,038,069	13.79
MYR	6,471,001	-	70,261	(83,294)	6,457,968	6.83
NOK	-	56,194	-	-	56,194	0.06
NZD	-	-	-	(34,935)	(34,935)	(0.04)
PEN	3,454,892	-	81,810	129,475	3,666,177	3.88
PHP	302,867	-	7,778	7,566	318,211	0.34
PLN	6,183,540	-	53,768	(405,000)	5,832,308	6.17
RON	4,808,908	-	165,449	133,309	5,107,666	5.40
RSD	908,062	(2,296)	58,218	(1,444)	962,540	1.02
RUB	1,690,500	-	76,707	563,894	2,331,101	2.47
THB	1,253,650	-	5,349	-	1,258,999	1.33
TND	-	-	-	31,830	31,830	0.03
TRY	10,320,216	-	31,484	-	10,351,700	10.95
ZAR	4,030,543	340,132	58,154	(174,235)	4,254,594	4.50

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

GCP Fund:

31 December 2014:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CAD	2,338,399	39,324	6,756	(2,377,043)	7,436	0.01
EUR	14,528,899	30,316	313,348	(14,794,043)	78,520	0.10
GBP	4,763,339	85,497	90,231	(4,901,762)	37,305	0.05

EMDSD Fund:

31 December 2014:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	-	6,881	-	-	6,881	-

EMDBTR Fund:

31 December 2014:

	Financial assets at fair value through profit or loss US\$	Cash US\$	Other assets and liabilities* US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
BRL	3,727,232	-	-	107,004	3,834,236	5.99
COP	3,590,869	-	122,909	144,426	3,858,204	6.02
EUR	-	6,881	-	31,896	38,777	0.06
HUF	-	-	-	(38,793)	(38,793)	(0.06)
IDR	5,049,859	-	67,582	-	5,117,441	7.99
ILS	-	-	-	2,524	2,524	0.00
KRW	-	-	-	13,367	13,367	0.02
MXN	2,375,421	84,980	6,465	(35,196)	2,431,670	3.80
PLN	-	-	-	(40,571)	(40,571)	(0.06)
RON	1,226,065	-	42,182	37,381	1,305,628	2.04
TRY	3,636,945	-	14,313	136,373	3,787,631	5.91
ZAR	-	-	-	(43,400)	(43,400)	(0.07)

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis

The below currency sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

At 31 December 2015, had the exchange rate between the US Dollar or Euro and other currencies increased or decreased by 5% (31 December 2014: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating shares would be as follows:

31 Dec 2015	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	GCP Fund US\$
ARS	-	-	-	-	64,988	-
AUD	-	-	-	-	(118,633)	-
BRL	-	-	-	-	530,110	-
CAD	-	-	-	-	(72,962)	1,520
CHF	-	(110)	-	-	(104,099)	-
CLP	-	-	-	-	(113,004)	-
CNH	-	-	-	-	26,456	-
COP	-	-	-	-	514,673	-
CZK	-	-	-	-	723	-
DOP	-	-	-	-	37,554	-
EUR	(35,192)	-	(17,769)	(248)	(1,290,935)	2,291
GBP	(18,299)	(5,610)	(10,567)	(4)	(101,494)	(796)
HRK	-	-	-	-	119,688	-
HUF	-	-	-	-	547,790	-
IDR	-	-	-	-	448,514	-
ILS	-	-	-	-	(2,792)	-
KRW	-	-	-	-	(315)	-
MXN	-	-	-	-	709,906	-
MYR	-	-	-	-	698,612	-
NZD	-	-	-	-	(136,229)	-
PEN	-	-	-	-	(10,177)	-
PHP	-	-	-	-	(83,455)	-
PLN	-	-	-	-	1,089,257	-
RON	-	-	-	-	129,103	-
RSD	-	-	-	-	478,524	-
RUB	-	-	-	-	327,072	-
SGD	-	-	-	-	(292,763)	-
THB	-	-	-	-	169,338	-
TRY	-	-	-	-	957,850	-
USD	-	230	-	-	-	-
UYU	-	-	-	-	97,970	-
ZAR	-	-	-	-	845,452	-

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 Dec 2015 (continued)	EMDSD Fund US\$	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	Company Total US\$
ARS	-	-	30,031	9,809	104,827
AUD	-	-	(62,094)	-	(180,726)
BRL	-	-	1,970	-	532,079
CAD	-	-	(43,767)	-	(115,209)
CHF	-	-	(58,656)	-	(162,875)
CLP	-	-	(62,298)	-	(175,302)
CNH	-	3,200	26,456	-	56,111
COP	-	-	80,065	-	594,738
CZK	-	-	2,522	-	3,245
DOP	-	-	-	-	37,554
EUR	(15)	-	(691,046)	-	(2,032,914)
GBP	-	-	(61,184)	-	(198,440)
HRK	-	-	62,628	-	182,315
HUF	-	-	120,884	-	668,674
IDR	-	-	(125,692)	-	322,822
ILS	-	-	(2,921)	-	(5,713)
KRW	-	-	-	-	(315)
MXN	-	-	72,481	-	782,387
MYR	-	-	61,880	-	760,492
NZD	-	-	(79,007)	-	(215,236)
PEN	-	-	(61,119)	-	(71,296)
PHP	-	-	(60,233)	-	(143,688)
PLN	-	-	156,763	-	1,246,020
RON	-	-	59,850	-	188,953
RSD	-	-	261,207	-	739,730
RUB	-	-	(28,128)	-	298,944
SGD	-	-	(152,305)	-	(445,068)
THB	-	-	-	-	169,338
TRY	-	-	155,611	-	1,113,461
USD	-	-	-	-	250
UYU	-	-	64,907	-	162,877
ZAR	-	-	229,800	-	1,075,252

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 Dec 2014	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$
AUD	-	-	-	-	866
BRL	-	-	-	-	394,493
CAD	-	-	-	-	-
CHF	-	209	-	-	-
CLP	-	-	-	-	1,880
COP	-	-	-	-	491,364
EUR	41,913	-	886	719	4,777
GBP	3,901	3,588	1,580	-	-
HRK	-	-	-	-	961
HUF	-	-	-	-	187,190
IDR	-	-	-	-	506,638
ILS	-	-	-	-	45,889
INR	-	-	-	-	1,662
KES	-	-	-	-	47,895
KRW	-	-	-	-	78,645
MXN	-	-	-	-	620,860
MYR	-	-	-	-	307,522
NOK	-	-	-	-	2,676
NZD	-	-	-	-	1,664
PEN	-	-	-	-	174,580
PHP	-	-	-	-	15,153
PLN	-	-	-	-	277,729
RON	-	-	-	-	243,222
RSD	-	-	-	-	45,835
RUB	-	-	-	-	111,005
SEK	17	29	-	1,943	-
THB	-	-	-	-	59,952
TND	-	-	-	-	1,516
TRY	-	-	-	-	492,938
USD	-	747	-	-	-
ZAR	-	-	-	-	202,600

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 Dec 2014 (continued)	GCP Fund US\$	EMDSD Fund US\$	ASD Fund US\$	EMDBTR Fund US\$	Company Total US\$
AUD	-	-	-	-	866
BRL	-	-	-	182,583	577,076
CAD	354	-	-	-	354
CHF	-	-	-	-	253
CLP	-	-	-	-	1,880
COP	-	-	-	183,724	675,088
EUR	3739	327	-	1,847	54,208
GBP	1776	-	-	-	11,599
HRK	-	-	-	-	961
HUF	-	-	-	1,847	189,037
IDR	-	-	-	243,688	750,326
ILS	-	-	-	120	46,009
INR	-	-	-	-	1,662
KES	-	-	-	-	47,895
KRW	-	-	-	637	79,282
MXN	-	-	-	115,794	736,654
MYR	-	-	-	-	307,522
NOK	-	-	-	-	2,676
NZD	-	-	-	-	1,664
PEN	-	-	-	-	174,580
PHP	-	-	-	-	15,153
PLN	-	-	-	1,932	279,661
RON	-	-	-	62,173	305,395
RSD	-	-	-	-	45,835
RUB	-	-	-	-	111,005
SEK	-	-	-	-	1,995
THB	-	-	-	-	59,952
TND	-	-	-	-	1,516
TRY	-	-	-	180,363	673,301
USD	-	-	-	-	904
ZAR	-	-	-	2,067	204,667

*Other assets and liabilities are comprised mainly of trade receivables and payables.

**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

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. This risk arises on financial instruments whose fair value or future cash flows are affected by changes in interest rates. The Company is exposed to interest rate risk through the fixed income portion of its assets.

The Investment Managers monitor the interest rate risk exposure on a daily basis.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

The following table details each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities at 31 December 2015:

GSSB Fund

Assets	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Financial assets designated at fair value through profit or loss:					
- Investments	-	114,095,862	97,422,340	2,610,000	214,128,202
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	2,656,684	2,656,684
Other receivables	-	-	-	4,167,380	4,167,380
Receivable for investments sold	-	-	-	54,990	54,990
Cash and cash equivalents	9,039,678	-	-	-	9,039,678
Total assets	9,039,678	114,095,862	97,422,340	9,489,054	230,046,934
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(2,669,016)	(2,669,016)
Other payables and accrued expenses	-	-	-	(100,466)	(100,466)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(227,277,452)	(227,277,452)
Total liabilities	-	-	-	(230,046,934)	(230,046,934)
Net exposure	9,039,678	114,095,862	97,422,340		

EHYB Fund

Assets	Within 1 year €	1-5 years €	Greater than 5 years €	Non-interest bearing €	Total €
Financial assets designated at fair value through profit or loss:					
- Investments	-	20,525,068	28,396,051	-	48,921,119
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	408,421	408,421
Other receivables	-	-	-	976,897	976,897
Cash and cash equivalents	2,027,120	-	-	-	2,027,120
Total assets	2,027,120	20,525,068	28,396,051	1,385,318	52,333,557
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(99,739)	(99,739)
Other payables and accrued expenses	-	-	-	(46,756)	(46,756)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(52,187,062)	(52,187,062)
Total liabilities	-	-	-	(52,333,557)	(52,333,557)
Net exposure	2,027,120	20,525,068	28,396,051		

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

GHYB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	-	61,501,085	108,548,289	5,600,000	175,649,374
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	1,174,748	1,174,748
Other receivables*	-	-	-	5,336,418	5,336,418
Cash and cash equivalents	5,293,096	-	-	-	5,293,096
Total assets	<u>5,293,096</u>	<u>61,501,085</u>	<u>108,548,289</u>	<u>12,111,166</u>	<u>187,453,636</u>
*Includes receivable for management fee reimbursement					
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(1,035,636)	(1,035,636)
Other payables and accrued expenses	-	-	-	(58,858)	(58,858)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(186,359,142)	(186,359,142)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(187,453,636)</u>	<u>(187,453,636)</u>
Net exposure	<u>5,293,096</u>	<u>61,501,085</u>	<u>108,548,289</u>		

EMCB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	800,400	31,540,647	59,576,029	-	91,917,076
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	16,216	16,216
Other receivables*	-	-	-	1,363,189	1,363,189
Amounts due from broker	171,907	-	-	-	171,907
Cash and cash equivalents	9,807,887	-	-	-	9,807,887
Total assets	<u>10,780,194</u>	<u>31,540,647</u>	<u>59,576,029</u>	<u>1,379,405</u>	<u>103,276,275</u>
*Includes receivable for management fee reimbursement					
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(12,909)	(12,909)
Futures	-	-	-	(46,073)	(46,073)
Other payables and accrued expenses	-	-	-	(73,208)	(73,208)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(103,144,085)	(103,144,085)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(103,276,275)</u>	<u>(103,276,275)</u>
Net exposure	<u>10,780,194</u>	<u>31,540,647</u>	<u>59,576,029</u>		

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMLD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	8,738,878	14,338,724	89,305,606	6,276,513	118,659,721
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	1,757,012	1,757,012
Options				778,520	778,520
Swaps				147,082	147,082
Other receivables*	-	-	-	1,956,101	1,956,101
Amounts due from broker				1,860,000	1,860,000
Cash and cash equivalents	4,641,384	-	-	-	4,641,384
Total assets	<u>13,380,262</u>	<u>14,338,724</u>	<u>89,305,606</u>	<u>12,775,228</u>	<u>129,799,820</u>
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(2,744,192)	(2,744,192)
Options				(222,950)	(222,950)
Swaps	-	-	-	(804,418)	(804,418)
Amounts due to broker	-	-	-	(1,240,000)	(1,240,000)
Other payables and accrued expenses	-	-	-	(79,152)	(79,152)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(124,709,108)	(124,709,108)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(129,799,820)</u>	<u>(129,799,820)</u>
Net exposure	<u>13,380,262</u>	<u>14,338,724</u>	<u>89,305,606</u>		

*Includes receivable for management fee reimbursement

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

GCP Fund

Assets	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Financial assets designated at fair value through profit or loss:					
- Investments	2,288,084	26,185,876	44,809,835	-	73,283,795
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	104,447	104,447
Futures	-	-	-	45,191	45,191
Other receivables*	-	-	-	1,076,397	1,076,397
Receivable for investments sold	-	-	-	72,049	72,049
Cash and cash equivalents	1,074,012	-	-	-	1,074,012
Total assets	3,362,096	26,185,876	44,809,835	1,298,084	75,655,891
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(12,408)	(12,408)
Futures	-	-	-	(46,840)	(46,840)
Amounts due to broker	-	-	-	(11,848)	(11,848)
Payable for investments purchased	-	-	-	(848,946)	(848,946)
Other payables and accrued expenses	-	-	-	(75,580)	(75,580)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(74,660,269)	(74,660,269)
Total liabilities	-	-	-	(75,655,891)	(75,655,891)
Net exposure	3,362,096	26,185,876	44,809,835		

*Includes receivable for management fee reimbursement

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMDSD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	2,244,564	13,920,118	3,427,683	-	19,592,365
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	1,132	1,132
Other receivables	-	-	-	309,986	309,986
Cash and cash equivalents	297,929	-	-	-	297,929
Total assets	<u>2,542,493</u>	<u>13,920,118</u>	<u>3,427,683</u>	<u>311,118</u>	<u>20,201,412</u>
*Includes receivable for management fee reimbursement					
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(13)	(13)
Other payables and accrued expenses	-	-	-	(114,598)	(114,598)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(20,086,801)	(20,086,801)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,201,412)</u>	<u>(20,201,412)</u>
Net exposure	<u>2,542,493</u>	<u>13,920,118</u>	<u>3,427,683</u>		

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

ASD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	3,512,758	36,694,403	17,759,131	-	57,966,292
Held for trading:					
Options	-	-	-	96,825	96,825
Futures	-	-	-	5,844	5,844
Other receivables	-	-	-	317,725	317,725
Amounts due from broker	58,119	-	-	-	58,119
Cash and cash equivalents	1,907,799	-	-	-	1,907,799
Total assets	<u>5,478,676</u>	<u>36,694,403</u>	<u>17,759,131</u>	<u>420,394</u>	<u>60,352,604</u>
*Includes receivable for management fee reimbursement					
Liabilities					
Held for trading:					
Swaps	-	-	-	(2,995)	(2,995)
Options	-	-	-	(16,721)	(16,721)
Futures	-	-	-	(51,065)	(51,065)
Payable for investments purchased	-	-	-	(1,289,941)	(1,289,941)
Other payables and accrued expenses	-	-	-	(59,298)	(59,298)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(58,932,584)	(58,932,584)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,352,604)</u>	<u>(60,352,604)</u>
Net exposure	<u>5,478,676</u>	<u>36,694,403</u>	<u>17,759,131</u>		

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMDBTR Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	4,636,156	13,502,611	40,650,736	-	58,789,503
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	871,068	871,068
Swaps	-	-	-	94,318	94,318
Options	-	-	-	778,520	778,520
Futures	-	-	-	14,000	14,000
Other receivables*	-	-	-	966,112	966,112
Amounts due from broker	91,171	-	-	1,114,000	1,205,171
Cash and cash equivalents	3,176,495	-	-	-	3,176,495
Total assets	7,903,822	13,502,611	40,650,736	3,838,018	65,895,187
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(1,304,555)	(1,304,555)
Swaps	-	-	-	(529,874)	(529,874)
Options	-	-	-	(222,950)	(222,950)
Other payables and accrued expenses	-	-	-	(103,861)	(103,861)
Amounts due to broker	-	-	-	(810,000)	(810,000)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(62,923,947)	(62,923,947)
Total liabilities	-	-	-	(65,895,187)	(65,895,187)
Net exposure	7,903,822	13,502,611	40,650,736		

*Includes receivable for management fee reimbursement

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMSD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	183,357	1,413,052	16,830,511	-	18,426,920
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	11,963	11,963
Other receivables*	-	-	-	303,283	303,283
Cash and cash equivalents	1,460,906	-	-	-	1,460,906
Total assets	<u>1,644,263</u>	<u>1,413,052</u>	<u>16,830,511</u>	<u>315,246</u>	<u>20,203,072</u>
Liabilities					
Held for trading:					
Swaps	-	-	-	(84,351)	(84,351)
Other payables and accrued expenses	-	-	-	(36,041)	(36,041)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(20,082,680)	(20,082,680)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,203,072)</u>	<u>(20,203,072)</u>
Net exposure	<u>1,644,263</u>	<u>1,413,052</u>	<u>16,830,511</u>		

*Includes receivable for management fee reimbursement

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

The following table details each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities at 31 December 2014:

GSSB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	-	82,532,097	92,704,663	-	175,236,760
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	894,820	894,820
Other receivables	-	-	-	3,190,193	3,190,193
Cash and cash equivalents	9,015,821	-	-	-	9,015,821
Total assets	9,015,821	82,532,097	92,704,663	4,085,013	188,337,594
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(1,653,910)	(1,653,910)
Other payables and accrued expenses	-	-	-	(1,864,832)	(1,864,832)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(184,818,852)	(184,818,852)
Total liabilities	-	-	-	(188,337,594)	(188,337,594)
Net exposure	9,015,821	82,532,097	92,704,663		

EHYB Fund

	Within 1 year €	1-5 years €	Greater than 5 years €	Non-interest bearing €	Total €
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	-	16,355,643	22,783,646	-	39,139,289
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	16,390	16,390
Other receivables	-	-	-	733,019	733,019
Cash and cash equivalents	729,320	-	-	-	729,320
Total assets	729,320	16,355,643	22,783,646	749,409	40,618,018
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(275,423)	(275,423)
Other payables and accrued expenses	-	-	-	(102,681)	(102,681)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(40,239,914)	(40,239,914)
Total liabilities	-	-	-	(40,618,018)	(40,618,018)
Net exposure	729,320	16,355,643	22,783,646		

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

GHYB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	-	14,807,439	27,513,691		42,321,130
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	158,664	158,664
Other receivables*	-	-	-	788,092	788,092
Cash and cash equivalents	912,025	-	-	-	912,025
Total assets	<u>912,025</u>	<u>14,807,439</u>	<u>27,513,691</u>	<u>946,756</u>	<u>44,179,911</u>
*Includes receivable for management fee reimbursement					
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(720,546)	(720,546)
Other payables and accrued expenses	-	-	-	(93,814)	(93,814)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(43,365,551)	(43,365,551)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,179,911)</u>	<u>(44,179,911)</u>
Net exposure	<u>912,025</u>	<u>14,807,439</u>	<u>27,513,691</u>		

EMCB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	-	26,302,747	72,508,772	-	98,811,519
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	33,127	33,127
Futures	-	-	-	44,687	44,687
Other receivables*	-	-	-	1,489,979	1,489,979
Amounts due from broker	27,175	-	-	-	27,175
Cash and cash equivalents	4,636,953	-	-	-	4,636,953
Total assets	<u>4,664,128</u>	<u>26,302,747</u>	<u>72,508,772</u>	<u>1,567,793</u>	<u>105,043,440</u>
*Includes receivable for management fee reimbursement					
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(98,983)	(98,983)
Futures	-	-	-	(36,015)	(36,015)
Other payables and accrued expenses	-	-	-	(286,383)	(286,383)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(104,622,059)	(104,622,059)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(105,043,440)</u>	<u>(105,043,440)</u>
Net exposure	<u>4,664,128</u>	<u>26,302,747</u>	<u>72,508,772</u>		

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMLD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	5,123,341	14,951,680	69,495,621	-	89,570,642
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	2,751,785	2,751,785
Options	-	-	-	26,798	26,798
Swaps	-	-	-	13,075	13,075
Amounts due from broker	-	-	-	80,000	80,000
Other receivables*	-	-	-	1,708,548	1,708,548
Cash and cash equivalents	4,021,759	-	-	-	4,021,759
Total assets	<u>9,145,100</u>	<u>14,951,680</u>	<u>69,495,621</u>	<u>4,580,206</u>	<u>98,172,607</u>
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(1,773,714)	(1,773,714)
Swaps	-	-	-	(131,180)	(131,180)
Amounts due to broker	-	-	-	(1,550,000)	(1,550,000)
Other payables and accrued expenses	-	-	-	(190,292)	(190,292)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(94,527,421)	(94,527,421)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(98,172,607)</u>	<u>(98,172,607)</u>
Net exposure	<u>9,145,100</u>	<u>14,951,680</u>	<u>69,495,621</u>		

*Includes receivable for management fee reimbursement

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

GCP Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	-	23,782,200	49,789,809		73,572,009
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	265,543	265,543
Futures	-	-	-	74,343	74,343
Other receivables*	-	-	-	1,164,989	1,164,989
Receivable for investments sold	-	-	-	101,661	101,661
Cash and cash equivalents	1,961,801	-	-	-	1,961,801
Total assets	<u>1,961,801</u>	<u>23,782,200</u>	<u>49,789,809</u>	<u>1,606,536</u>	<u>77,140,346</u>
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(827)	(827)
Futures	-	-	-	(65,601)	(65,601)
Amounts due to broker	(16,817)	-	-	-	(16,817)
Payable for investments purchased	-	-	-	(1,092,578)	(1,092,578)
Other payables and accrued expenses	-	-	-	(124,184)	(124,184)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(75,840,339)	(75,840,339)
Total liabilities	<u>(16,817)</u>	<u>-</u>	<u>-</u>	<u>(77,123,529)</u>	<u>(77,140,346)</u>
Net exposure	<u>1,944,984</u>	<u>23,782,200</u>	<u>49,789,809</u>		

*Includes receivable for management fee reimbursement

EMDSD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	-	15,499,324	3,465,338	-	18,964,662
Held for trading:					
Receivable for investments sold	-	-	-	372,494	372,494
Cash and cash equivalents	549,485	-	-	-	549,485
Total assets	<u>549,485</u>	<u>15,499,324</u>	<u>3,465,338</u>	<u>372,494</u>	<u>19,886,641</u>
Liabilities					
Held for trading:					
Other payables and accrued expenses	-	-	-	(133,730)	(133,730)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(19,752,911)	(19,752,911)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,886,641)</u>	<u>(19,886,641)</u>
Net exposure	<u>549,485</u>	<u>15,499,324</u>	<u>3,465,338</u>		

*Includes receivable for management fee reimbursement

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

ASD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	3,988,715	37,906,969	10,116,914	-	52,012,598
Held for trading:					
Other receivables	-	-	-	370,436	370,436
Amounts due from broker	17,953	-	-	-	17,953
Receivable for investments sold	-	-	-	998,265	998,265
Cash and cash equivalents	829,376	-	-	-	829,376
Total assets	<u>4,836,044</u>	<u>37,906,969</u>	<u>10,116,914</u>	<u>1,368,701</u>	<u>54,228,628</u>
*Includes receivable for management fee reimbursement					
Liabilities					
Held for trading:					
Futures	-	-	-	(7,703)	(7,703)
Payable for investments purchased	-	-	-	(1,111,670)	(1,111,670)
Other payables and accrued expenses	-	-	-	(165,677)	(165,677)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(52,943,578)	(52,943,578)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,228,628)</u>	<u>(54,228,628)</u>
Net exposure	<u>4,836,044</u>	<u>37,906,969</u>	<u>10,116,914</u>		

EMDBTR Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets designated at fair value through profit or loss:					
- Investments	1,764,000	17,911,438	30,994,478	-	50,669,916
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	588,500	588,500
Swaps	-	-	-	2,524	2,524
Other receivables*	-	-	-	791,905	791,905
Amounts due from broker	5,453	-	-	-	5,453
Receivable for investments sold	-	-	-	-	-
Cash and cash equivalents	12,514,379	-	-	-	12,514,379
Total assets	<u>14,283,832</u>	<u>17,911,438</u>	<u>30,994,478</u>	<u>1,382,929</u>	<u>64,572,677</u>
*Includes receivable for management fee reimbursement					
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(220,992)	(220,992)
Futures	-	-	-	(12,938)	(12,938)
Swaps	-	-	-	(55,022)	(55,022)
Other payables and accrued expenses	-	-	-	(104,320)	(104,320)
Amounts due to broker	-	-	-	(170,000)	(170,000)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(64,009,405)	(64,009,405)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(64,572,677)</u>	<u>(64,572,677)</u>
Net exposure	<u>14,283,832</u>	<u>17,911,438</u>	<u>30,994,478</u>		

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

The below interest rate sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future interest rate movements could vary significantly from those experienced in the past.

Based on the portfolios' composition as at 31 December 2015, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Interest rate change %	GSSB Fund 31 Dec 2015 % Effect on NAV	EHYB Fund 31 Dec 2015 % Effect on NAV	GHYB Fund 31 Dec 2015 % Effect on NAV	Interest rate change %	GSSB Fund 31 Dec 2015 % Effect on NAV	EHYB Fund 31 Dec 2015 % Effect on NAV	GHYB Fund 31 Dec 2015 % Effect on NAV
-0.50%	+1.65%	+1.74%	+2.05%	+0.50%	-1.65%	-1.74%	-2.05%
-0.75%	+2.47%	+2.61%	+3.07%	+0.75%	-2.47%	-2.61%	-3.07%
-1.00%	+3.30%	+3.48%	+4.09%	+1.00%	-3.30%	-3.48%	-4.09%

Interest rate change %	EMCB Fund 31 Dec 2015 % Effect on NAV	EMLD Fund 31 Dec 2015 % Effect on NAV	GCP Fund 31 Dec 2015 % Effect on NAV	Interest rate change %	EMCB Fund 31 Dec 2015 % Effect on NAV	EMLD Fund 31 Dec 2015 % Effect on NAV	GCP Fund 31 Dec 2015 % Effect on NAV
-0.50%	+1.96%	+3.14%	+3.03%	+0.50%	-1.96%	-3.14%	-3.03%
-0.75%	+2.94%	+4.71%	+4.55%	+0.75%	-2.94%	-4.71%	-4.55%
-1.00%	+3.91%	+6.28%	+6.07%	+1.00%	-3.91%	-6.28%	-6.07%

Interest rate change %	EMDSD Fund 31 Dec 2015 % Effect on NAV	ASD Fund 31 Dec 2015 % Effect on NAV	EMDBTR Fund 31 Dec 2015 % Effect on NAV	Interest rate change %	EMDSD Fund 31 Dec 2015 % Effect on NAV	ASD Fund 31 Dec 2015 % Effect on NAV	EMDBTR Fund 31 Dec 2015 % Effect on NAV
-0.50%	+1.04%	+1.43%	+2.78%	+0.50%	-1.04%	-1.43%	-2.78%
-0.75%	+1.56%	+2.14%	+4.17%	+0.75%	-1.56%	-2.14%	-4.17%
-1.00%	+2.08%	+2.85%	+5.56%	+1.00%	-2.08%	-2.85%	-5.56%

Interest rate change %	EMSD Fund 31 Dec 2015 % Effect on NAV	Interest rate change %	EMSD Fund 31 Dec 2015 % Effect on NAV
-0.50%	+3.00%	+0.50%	-3.00%
-0.75%	+4.49%	+0.75%	-4.49%
-1.00%	+5.99%	+1.00%	-5.99%

Based on the portfolios' composition as at 31 December 2014, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Interest rate change %	GSSB Fund 31 Dec 2014 % Effect on NAV	EHYB Fund 31 Dec 2014 % Effect on NAV	GHYB Fund 31 Dec 2014 % Effect on NAV	Interest rate change %	GSSB Fund 31 Dec 2014 % Effect on NAV	EHYB Fund 31 Dec 2014 % Effect on NAV	GHYB Fund 31 Dec 2014 % Effect on NAV
-0.50%	+1.58	+1.77	+2.35	+0.50%	-1.58%	-1.77%	-2.35%
-0.75%	+2.38	+2.65	+3.53	+0.75%	-2.38%	-2.65%	-3.53%
-1.00%	+3.17	+3.53	+4.70	+1.00%	-3.17%	-3.53%	-4.70%

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Interest rate change %	EMCB Fund 31 Dec 2014 % Effect on NAV	EMLD Fund 31 Dec 2014 % Effect on NAV	GCP Fund 31 Dec 2014 % Effect on NAV	Interest rate change %	EMCB Fund 31 Dec 2014 % Effect on NAV	EMLD Fund 31 Dec 2014 % Effect on NAV	GCP Fund 31 Dec 2014 % Effect on NAV
-0.50%	+2.21	+2.97	+3.03	+0.50%	-2.21	-2.97	-3.03
-0.75%	+3.32	+4.46	+4.55	+0.75%	-3.32	-4.46	-4.55
-1.00%	+4.43	+5.95	+6.06	+1.00%	-4.43	-5.95	-6.06

Interest rate change %	EMDSD Fund 31 Dec 2014 % Effect on NAV	ASD Fund 31 Dec 2014 % Effect on NAV	EMDBTR Fund 31 Dec 2014 % Effect on NAV	Interest rate change %	EMDSD Fund 31 Dec 2014 % Effect on NAV	ASD Fund 31 Dec 2014 % Effect on NAV	EMDBTR Fund 31 Dec 2014 % Effect on NAV
-0.50%	+1.34	+1.40	+1.64	+0.50%	-1.34	-1.40	-1.64
-0.75%	+2.02	+2.10	+2.45	+0.75%	-2.02	-2.10	-2.45
-1.00%	+2.69	+2.80	+3.27	+1.00%	-2.69	-2.80	-3.27

Accordingly, an increase/decrease of 100 basis points in average interest rates as at the reporting date would have decreased the Net Assets attributable to holders of redeemable participating shares by:

Fund	2015	2014
GSSB	US\$7,494,487	US\$5,852,908
EHYB	€1,814,974	€1,422,090
GHYB	US\$7,623,183	US\$2,040,241
EMCB	US\$4,036,538	US\$4,634,260
EMLD	US\$7,933,074	US\$5,623,797
GCP	US\$4,528,939	US\$4,590,893
ASD	US\$1,683,744	US\$1,482,359
EMDSD	US\$416,984	US\$531,011
EMDBTR	US\$3,539,613	US\$2,095,747
EMSD	US\$1,198,730	-

Price risk

Many of the Sub-Funds' financial instruments are carried at fair value in the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other debtors, receivable for management fee reimbursement, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Sub-Funds' financial assets and financial liabilities at the financial year end date approximated their fair values.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Price risk (continued)

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements could vary significantly from those experienced in the past.

A 5% increase or decrease in investment prices at 31 December 2015 and 31 December 2014 would have increased or decreased the value of investments designated at fair value through profit or loss as follows:

GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	GCP Fund
31 Dec 2015					
10,706,410	2,446,056	8,782,469	4,595,854	5,932,986	3,664,190
	EMDSD Fund	ASD Fund	EMDBTR Fund	EMSD Fund	Company Total
	31 Dec 2015				
	979,618	2,898,315	2,939,475	921,346	44,077,814
	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund
	31 Dec 2014				
	8,761,838	1,956,964	2,116,057	4,940,576	4,478,532
	GCP Fund	EMDSD Fund	ASD Fund	EMDBTR Fund	Company Total
	31 Dec 2014				
	3,678,600	948,233	2,600,630	2,533,496	32,425,987

Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. In relation to the Company, it can arise from receivables due from another party, placing deposits with other entities, purchases of debt securities and entering into derivative contracts.

The Sub-Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings.

Issuer risk is associated with transacting in exchange traded debt securities and is monitored by use of credit ratings. For Sub-Funds investing in debt securities, the investment objectives provide details of the credit rating restrictions imposed on that Sub-Fund.

The Sub-Funds' credit risk concentration is spread between a number of issuers. The top ten holdings in the Company represented 6.21% (31 December 2014: 11.04%) of the Company's assets.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date. The Investment Managers through their investment strategy will endeavour to avoid losses relating to defaults on the underlying assets. In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mis-pricing. The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Fund's positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with the forward currency counterparties with whom it trades and will also bear the risk of settlement default.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2015, the Sub-Funds held investments in bonds with the following publically quoted credit ratings as per Standard & Poor's:

	GSSB Fund 31 Dec 2015	EHYB Fund 31 Dec 2015	GHYB Fund 31 Dec 2015	EMCB Fund 31 Dec 2015	EMLD Fund 31 Dec 2015
Public rating	% of Market Value				
AA-	-	-	-	1.20	-
A	-	-	-	1.65	19.32
A-	-	-	-	1.88	1.04
BBB+	-	-	-	2.22	14.94
BBB	-	-	-	6.51	5.80
BBB-	4.24	0.29	2.05	17.41	7.96
BB+	1.97	3.74	6.63	9.33	4.60
BB	9.54	8.90	7.03	8.05	-
BB-	15.20	9.34	10.79	7.35	-
B+	16.80	21.66	17.48	10.65	-
B	31.57	32.50	21.88	1.22	-
B-	14.83	16.67	22.20	1.00	0.94
CCC+	3.31	6.90	10.46	0.15	-
CCC	1.64	-	0.86	-	-
CCC-	-	-	0.08	-	-
Not publically rated	0.90	-	0.54	31.38	45.40
Total	100.00	100.00	100.00	100.00	100.00

	GCP Fund 31 Dec 2015	EMDSD Fund 31 Dec 2015	ASD Fund 31 Dec 2015	EMDBTR Fund 31 Dec 2015	EMSD Fund 31 Dec 2015
Public rating	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
AAA	0.35	-	10.71	-	-
AA+	6.56	-	31.96	-	-
AA	1.97	-	3.35	-	-
AA-	2.09	-	0.52	0.94	1.02
A+	4.60	2.04	1.95	0.74	-
A	5.80	3.82	4.09	11.74	-
A-	10.40	1.26	3.09	0.50	5.67
BBB+	19.65	4.67	5.99	8.98	6.99
BBB	16.68	10.79	10.89	8.28	13.30
BBB-	19.68	15.96	13.54	9.26	8.00
BB+	4.62	12.12	4.00	10.45	17.76
BB	5.33	2.76	3.06	7.57	7.42
BB-	0.81	2.85	1.08	4.27	6.88
B+	0.77	10.16	0.05	5.83	5.14
B	0.31	-	-	2.03	4.53
B-	-	2.95	0.29	0.80	2.76
CCC	-	-	0.12	-	-
Not publically rated	0.38	30.62	5.31	28.61	20.53
Total	100.00	100.00	100.00	100.00	100.00

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2014, the Sub-Funds held investments in bonds with the following publically quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund
	31 Dec 2014				
	% of Market Value				
A+	-	-	-	5.43	-
A	-	-	-	0.73	21.49
A-	-	-	-	2.76	2.35
B+	-	-	-	11.07	-
B	-	-	-	5.46	-
B-	-	-	-	3.45	-
BBB+	-	-	-	2.56	22.36
BBB	-	-	-	7.90	2.23
BBB-	-	-	-	18.05	-
BB+	1.71	2.89	6.54	15.16	-
BB	6.05	4.61	6.39	12.42	4.55
BB-	11.48	13.37	10.19	6.31	-
B+	24.20	23.59	14.14	-	2.19
B	30.99	31.67	19.77	-	-
B-	17.20	13.60	20.17	-	-
CCC+	5.79	6.78	15.15	2.26	-
CCC	2.58	3.49	6.04	-	-
Not publically rated	-	-	1.61	6.44	44.83
Total	100.00	100.00	100.00	100.00	100.00

Public rating	GCP Fund	EMDSD Fund	ASD Fund	EMDBTR Fund
	31 Dec 2014	31 Dec 2014	31 Dec 2014	31 Dec 2014
	% of Market Value			
AAA	3.19	-	4.65	-
AA+	2.52	-	42.50	-
AA	4.00	-	1.95	-
AA-	2.29	1.05	0.23	1.01
A+	4.81	8.73	2.42	-
A	10.30	2.38	2.09	5.80
A-	15.94	6.92	4.40	0.57
BBB+	18.39	4.23	5.65	14.45
BBB	9.25	6.59	9.79	2.05
BBB-	13.18	21.91	13.49	7.54
BB+	5.78	9.22	4.89	7.24
BB	5.69	3.15	2.41	12.12
BB-	2.10	8.15	2.60	3.46
B+	0.46	8.36	-	8.81
B	1.42	4.17	0.09	0.54
B-	-	4.76	0.52	2.31
CCC	-	-	0.15	-
Not publically rated	0.68	10.38	2.17	34.10
Total	100.00	100.00	100.00	100.00

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Sub-Funds monitor the credit rating and financial positions of the brokers used to mitigate this risk. The Investment Managers also monitor the settlement process on a regular basis.

At the reporting date, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 Dec 2015 US\$	EHYB Fund 31 Dec 2015 €	GHYB Fund 31 Dec 2015 US\$	EMCB Fund 31 Dec 2015 US\$	EMLD Fund 31 Dec 2015 US\$
Investments at fair value	214,128,202	48,921,119	175,649,374	91,917,076	118,659,721
Forward foreign currency exchange contracts	2,656,684	408,421	1,174,748	16,216	2,585,354
Futures contracts	-	-	-	-	-
Interest Rate Swap	-	-	-	-	147,082
Options	-	-	-	-	778,520
Other receivables	4,222,370	976,897	5,336,418	1,363,189	1,956,101
Amounts due from broker	-	-	-	171,907	1,860,000
Cash and cash equivalents	9,039,678	2,027,120	5,293,096	9,807,887	4,641,384
Total	230,046,934	52,333,557	187,453,636	103,276,275	130,628,162

	GCP Fund 31 Dec 2015 US\$	EMDSD Fund 31 Dec 2015 US\$	ASD Fund 31 Dec 2015 US\$	EMDBTR Fund 31 Dec 2015 US\$	EMSD Fund 31 Dec 2015 US\$
Investments at fair value	73,283,795	19,592,365	57,966,292	58,789,503	18,426,920
Forward foreign currency exchange contracts	104,447	1,132	-	871,068	11,963
Futures contracts	45,191	-	5,844	14,000	-
Interest Rate Swap	-	-	-	94,318	-
Options	-	-	96,825	778,520	-
Other receivables	1,148,446	309,986	317,725	966,112	303,283
Amounts due from broker	-	-	58,119	1,205,171	-
Cash and cash equivalents	1,074,012	297,929	1,907,799	3,176,495	1,460,906
Total	75,655,891	20,201,412	60,352,604	65,895,187	20,203,072

At 31 December 2014, the Sub-Funds held investments in bonds with the following publically quoted credit ratings:

	GSSB Fund 31 Dec 2014 US\$	EHYB Fund 31 Dec 2014 €	GHYB Fund 31 Dec 2014 US\$	EMCB Fund 31 Dec 2014 US\$	EMLD Fund 31 Dec 2014 US\$
Investments at fair value	175,236,760	39,139,289	42,321,130	98,811,519	89,570,642
Forward foreign currency exchange contracts	894,820	16,390	158,664	33,127	2,751,785
Futures contracts	-	-	-	44,687	26,798
Interest Rate Swap	-	-	-	-	13,075
Other receivables	3,190,193	733,019	788,092	1,489,979	44,781
Amounts due from broker	-	-	-	27,175	1,663,767
Cash and cash equivalents	9,015,821	729,320	912,025	4,636,953	4,021,759
Total	188,337,594	40,618,018	44,179,911	105,043,440	98,092,607

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GCP Fund 31 Dec 2014 US\$	EMDSD Fund 31 Dec 2014 US\$	ASD Fund 31 Dec 2014 US\$	EMDBTR Fund 31 Dec 2014 US\$
Investments at fair value	73,572,009	18,964,662	52,012,598	50,669,916
Forward foreign currency exchange contracts	265,543	-	-	588,500
Futures contracts	74,343	-	-	-
Interest Rate Swap	-	-	-	2,524
Other receivables	1,266,650	372,494	1,368,701	791,905
Amounts due from broker	-	-	17,953	5,453
Cash and cash equivalents	1,961,801	549,485	829,376	12,514,379
Total	<u>77,140,346</u>	<u>19,886,641</u>	<u>54,228,628</u>	<u>64,572,677</u>

Amounts in the above tables are based on the carrying value of the financial assets as at the financial year end date.

Substantially all of the assets of the Sub-Funds (including cash) are held by the Custodian, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to securities held by the Custodian to be delayed or limited. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the Custodian. The long term credit rating of State Street Corporation, the parent company of the Custodian was A as at 31 December 2015 (31 December 2014: A+). The Sub-Funds' assets and cash are maintained within the Custodian's custodial network in segregated accounts. The Custodian will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Funds will segregate these assets. Thus in the event of insolvency or bankruptcy of the Custodian, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk.

The Sub-Funds' Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold. The Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 Dec 2015 % of Market Value	EHYB Fund 31 Dec 2015 % of Market Value	GHYB Fund 31 Dec 2015 % of Market Value	EMCB Fund 31 Dec 2015 % of Market Value	EMLD Fund 31 Dec 2015 % of Market Value
Automotive	4.65	2.92	2.89	-	-
Basic industry	12.39	12.74	12.58	-	-
Capital goods/construction	4.65	11.34	11.10	-	-
Consumer goods/cyclical	7.25	4.98	6.47	6.68	-
Diversified	-	-	-	2.36	-
Energy	7.47	3.05	7.29	-	-
Financial	6.55	5.13	6.42	27.55	0.64
Government	-	-	-	-	94.07
Health facilities	8.77	11.60	14.63	-	-
Industrial	-	1.67	-	9.59	-
Infrastructure	-	-	-	3.26	-
Insurance	1.26	-	2.84	-	-
Leisure	5.54	5.90	3.65	-	-
Media	14.15	11.80	7.46	-	-
Metals & Mining	-	-	-	3.47	-
Oil & Gas	-	-	-	6.54	-
Other	-	-	-	-	5.29
Pulp & Paper	-	-	-	2.91	-
Real estate	0.62	1.68	-	6.84	-
Retail	8.19	6.57	6.86	-	-
Services	7.06	10.74	6.79	-	-

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2015 % of Market Value	EHYB Fund 31 Dec 2015 % of Market Value	GHYB Fund 31 Dec 2015 % of Market Value	EMCB Fund 31 Dec 2015 % of Market Value	EMLD Fund 31 Dec 2015 % of Market Value
Technology	3.98	0.42	1.56	-	-
Telecommunications	2.69	4.96	2.51	11.76	-
Transportation	4.01	3.80	6.95	2.51	-
Utilities	0.77	0.70	-	16.53	-
Total	100.00	100.00	100.00	100.00	100.00
	GCP Fund 31 Dec 2015 % of Market Value	EMDSD Fund 31 Dec 2015 % of Market Value	ASD Fund 31 Dec 2015 % of Market Value	EMDBTR Fund 31 Dec 2015 % of Market Value	EMSD Fund 31 Dec 2015 % of Market Value
Asset Backed Securities	-	-	23.64	-	-
Automotive	-	-	-	-	-
Basic industry	-	-	-	-	-
Basic Materials	7.21	-	3.07	-	-
Communications	11.12	-	2.44	-	-
Capital goods/construction	-	-	-	-	-
Consumer goods/cyclical	6.28	4.43	4.22	2.47	-
Consumer good/non-cyclical	9.40	-	6.18	-	-
Consumer products	-	-	-	-	-
Diversified	-	4.13	0.43	3.07	1.12
Electric	-	-	-	-	-
Energy	8.59	-	2.69	-	-
Financial	39.54	45.73	13.63	16.51	3.24
Government	4.19	2.01	24.81	55.15	89.19
Industrial	5.49	5.05	4.71	5.38	-
Infrastructure	-	-	-	0.84	-
Metals & Mining	-	6.29	-	1.09	1.02
Mortgage Securities	-	-	12.19	-	-
Oil & Gas	-	5.79	-	1.83	-
Pulp & Paper	-	-	-	1.73	-
Real estate	-	5.37	-	1.97	-
Sovereign	-	-	-	-	-
Technology	2.20	-	1.43	-	-
Telecommunications	-	5.83	-	2.47	-
Transportation	-	2.06	-	1.58	2.25
Utilities	5.98	13.31	0.56	5.91	3.18
Total	100.00	100.00	100.00	100.00	100.00

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2014 % of Market Value	EHYB Fund 31 Dec 2014 % of Market Value	GHYB Fund 31 Dec 2014 % of Market Value	EMCB Fund 31 Dec 2014 % of Market Value	EMLD Fund 31 Dec 2014 % of Market Value
Automotive	5.28	1.78	6.98	-	-
Basic industry	15.16	10.38	13.80	-	-
Capital goods/construction	7.85	5.16	10.16	-	-
Consumer goods/cyclical	11.91	9.50	8.02	6.68	-
Diversified	-	-	-	1.07	-
Energy	9.80	5.10	6.79	-	-
Financial	4.18	5.00	1.25	26.77	51.71
Government	-	-	-	2.70	48.29
Health facilities	6.20	9.57	11.57	-	-
Industrial	-	-	-	5.54	-
Infrastructure	-	-	-	1.88	-
Insurance	3.20	3.18	1.25	-	-
Leisure	6.06	5.63	1.73	-	-
Media	6.39	12.31	10.04	-	-
Metals & Mining	-	-	-	4.93	-
Oil & Gas	-	-	-	12.67	-
Pulp & Paper	-	-	-	1.85	-
Real estate	1.35	2.06	0.59	5.07	-
Retail	8.89	8.89	6.21	-	-
Services	5.49	10.96	8.47	-	-
Technology	2.72	2.01	2.94	-	-
Telecommunications	1.70	5.39	4.07	12.42	-
Transportation	3.82	3.08	5.21	0.57	-
Utilities	-	-	0.92	17.85	-
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GCP Fund 31 Dec 2014 % of Market Value	EMDSD Fund 31 Dec 2014 % of Market Value	ASD Fund 31 Dec 2014 % of Market Value	EMDBTR Fund 31 Dec 2014 % of Market Value
Asset Backed Securities	-	-	12.89	-
Automotive	-	0.57	-	-
Basic industry	6.40	-	-	-
Basic Materials	-	-	3.37	-
Communications	10.65	-	2.99	-
Capital goods/construction	6.40	-	-	-
Consumer goods/cyclical	6.08	1.12	3.3	2.49
Consumer good/non-cyclical	-	-	4.23	-
Consumer products	-	1.11	-	-
Diversified	-	3.27	0.48	0.63
Electric	-	1.56	-	-
Energy	8.42	1.10	2.42	-
Financial	40.44	35.15	15.06	25.42
Government	5.35	5.47	37.48	49.8
Industrial	5.86	3.95	5.16	4.3
Infrastructure	-	-	-	1.12
Metals & Mining	0.74	3.15	0.4	1.04
Mortgage Securities	-	-	8.98	-
Oil & Gas	-	8.03	0.38	2.5
Pulp & Paper	-	3.50	-	2.05
Real estate	-	7.52	-	0.54
Sovereign	-	3.27	-	-
Technology	2.21	-	1.59	-
Telecommunications	1.05	10.46	-	4.14
Transportation	-	3.36	-	-
Utilities	6.40	7.41	1.27	5.97
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. The Company had no trade receivables or trade payables as at 31 December 2015. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active settlement process employed from the outset by the Investment Managers.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

The Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 Dec 2015 % of Market Value	EHYB Fund 31 Dec 2015 % of Market Value	GHYB Fund 31 Dec 2015 % of Market Value	EMCB Fund 31 Dec 2015 % of Market Value	EMLD Fund 31 Dec 2015 % of Market Value
Argentina	-	-	0.62	-	1.55
Azerbaijan	-	-	-	-	-
Bahrain	-	-	-	0.55	-
Brazil	-	-	-	6.17	4.19
Belgium	1.97	2.40	0.94	-	-
Canada	1.20	-	0.67	-	-
Chile	-	-	-	3.51	-
China	-	-	-	9.32	-
Colombia	-	-	-	3.84	12.17
Costa Rica	-	-	-	2.18	-
Croatia	-	-	-	2.75	-
Czech Republic	0.51	1.39	-	1.11	-
Dominican Republic	-	-	-	-	0.64
Denmark	0.72	1.77	0.28	-	-
Ecuador	-	-	-	-	-
El Salvador	-	-	-	1.08	-
Finland	0.86	1.58	0.51	-	-
France	3.30	9.38	2.78	-	-
Germany	7.06	8.64	2.41	-	-
Ghana	0.45	-	1.19	-	-
Great Britain	30.21	39.82	14.25	-	-
Guatemala	-	-	-	0.42	-
Guernsey C.I.	-	-	-	-	-
Hong Kong	-	-	-	2.10	-
Hungary	-	-	-	-	4.6
India	-	-	-	4.71	-
Indonesia	-	-	-	0.79	10.10
Ireland	1.99	1.21	3.19	-	-
Israel	-	-	-	6.76	2.01
Italy	2.54	2.24	1.01	0.33	-
Ivory Coast	-	-	-	-	-
Jamaica	-	-	-	2.62	-
Kazakhstan	-	-	-	-	-
Kenya	-	-	-	-	-
Kuwait	-	-	-	0.81	-
Luxembourg	-	-	-	-	-
Macau	-	-	-	0.48	-
Malaysia	-	-	-	-	9.40
Mexico	1.48	0.95	0.74	9.98	17.71
Morocco	-	-	-	2.44	-
Netherlands	1.96	5.04	2.78	-	-
Nigeria	-	-	-	1.09	-
Norway	0.81	0.96	0.84	-	-
Pakistan	-	-	-	-	-
Panama	-	-	-	1.09	-
Peru	-	-	-	5.65	1.04
Philippines	-	-	-	2.82	1.96
Poland	0.42	-	-	-	3.49
Portugal	0.16	0.47	-	-	-
Qatar	-	-	-	3.64	-

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2015 % of Market Value	EHYB Fund 31 Dec 2015 % of Market Value	GHYB Fund 31 Dec 2015 % of Market Value	EMCB Fund 31 Dec 2015 % of Market Value	EMLD Fund 31 Dec 2015 % of Market Value
Republic of South Korea	-	-	-	2.66	-
Romania	-	-	-	-	-
Russia	-	-	-	4.13	3.77
Saudi Arabia	-	-	-	-	-
Serbia	-	-	-	-	1.62
Singapore	-	-	-	0.56	-
South Africa	-	-	-	1.94	10.26
South Korea	-	-	-	-	2.86
Spain	0.36	0.22	0.23	-	-
Sri Lanka	-	-	-	1.35	-
Sweden	1.74	2.24	0.88	-	-
Switzerland	5.25	5.80	2.17	0.32	1.50
Taiwan	-	-	-	0.50	-
Thailand	-	-	-	0.74	2.20
Trinidad And Tobago	-	-	1.82	0.52	-
Turkey	-	-	-	4.69	2.47
Ukraine	-	-	-	-	0.94
United Arab Emirates	0.95	-	-	6.35	-
United States	36.06	15.89	62.69	-	3.79
Uruguay	-	-	-	-	1.73
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

	GCP Fund 31 Dec 2015 % of Market Value	EMDSD Fund 31 Dec 2015 % of Market Value	ASD Fund 31 Dec 2015 % of Market Value	EMDBTR Fund 31 Dec 2015 % of Market Value	EMSD Fund 31 Dec 2015 % of Market Value
Angola	-	-	-	-	1.01
Argentina	-	-	-	-	5.25
Armenia	-	-	-	-	1.05
Australia	0.73	-	0.44	-	-
Austria	-	-	0.69	-	-
Bahrain	-	-	-	0.43	-
Belgium	1.06	-	-	-	-
Belize	-	-	-	-	0.79
Brazil	1.40	14.98	0.35	3.83	3.93
Canada	0.38	-	-	-	-
Cayman Islands	-	-	5.72	-	-
Chile	-	-	-	2.16	1.02
China	-	9.44	-	2.92	-
Colombia	-	6.04	-	6.59	5.67
Costa Rica	-	3.06	-	4.37	2.78
Croatia	-	-	-	1.58	6.84
Czech Republic	-	0.58	-	-	-
Dominican Republic	-	-	-	1.36	1.09
Ecuador	-	-	-	-	-
El Salvador	-	1.15	-	1.48	4.97
France	3.21	-	-	-	-
Georgia	-	-	-	-	1.13
Germany	1.39	-	-	-	-
Ghana	-	2.01	-	0.80	1.97
Great Britain	9.07	-	0.35	-	-
Guatemala	-	-	-	0.26	-

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GCP Fund 31 Dec 2015 % of Market Value	EMDSD Fund 31 Dec 2015 % of Market Value	ASD Fund 31 Dec 2015 % of Market Value	EMDBTR Fund 31 Dec 2015 % of Market Value	EMSD Fund 31 Dec 2015 % of Market Value
Honduras	-	-	-	-	1.15
Hong Kong	-	7.41	-	0.53	-
Hungary	-	-	-	2.89	8.38
India	-	2.90	-	2.16	-
Indonesia	-	1.72	-	7.41	5.45
Ireland	0.95	-	0.86	-	-
Israel	0.68	5.38	-	1.17	-
Italy	1.27	-	0.35	-	-
Ivory Coast	-	-	-	-	3.88
Jamaica	-	-	-	2.50	4.53
Japan	-	-	0.50	-	-
Kazakhstan	-	2.06	-	-	-
Kuwait	-	-	-	0.85	-
Lebanon	-	-	-	-	-
Luxembourg	-	-	0.30	-	-
Mexico	0.76	9.54	0.02	16.79	6.99
Morocco	-	-	-	1.84	-
Netherlands	3.16	-	-	-	-
Nigeria	-	1.54	-	0.43	-
Pakistan	-	-	-	-	1.12
Panama	-	4.60	-	1.69	6.60
Paraguay	-	-	-	-	-
Peru	-	-	-	1.91	-
Poland	-	-	-	-	3.42
Qatar	-	1.71	-	2.38	-
Romania	-	-	-	-	4.67
Russia	-	6.32	-	1.92	-
Saudi Arabia	-	-	-	0.74	-
Senegal	-	-	-	-	-
Serbia	-	-	-	1.88	2.46
Singapore	-	1.04	-	0.34	-
South Africa	1.02	-	-	2.07	3.33
South Korea	-	1.05	-	0.85	-
Spain	1.18	-	0.48	-	-
Sri Lanka	-	2.08	-	0.88	-
Sweden	0.42	-	0.34	-	-
Switzerland	2.46	-	-	-	-
Tanzania	-	-	-	-	1.04
Thailand	-	4.73	-	0.87	-
Trinidad And Tobago	-	-	-	0.82	-
Turkey	-	6.99	-	7.49	6.20
United Arab Emirates	-	3.67	-	6.26	-
United States	70.86	-	89.29	2.55	-
Uruguay	-	-	-	5.00	3.28
Vietnam	-	-	-	-	-
Virgin Islands (U.S.)	-	-	0.31	-	-
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2014 % of Market Value	EHYB Fund 31 Dec 2014 % of Market Value	GHYB Fund 31 Dec 2014 % of Market Value	EMCB Fund 31 Dec 2014 % of Market Value	EMLD Fund 31 Dec 2014 % of Market Value
Azerbaijan	-	-	1.67	-	-
Brazil	-	-	-	4.56	9.18
Belgium	0.51	2.14	-	-	-
Canada	2.36	-	1.80	-	-
Chile	-	-	-	5.80	-
China	-	-	-	9.22	-
Colombia	-	-	-	5.58	9.88
Costa Rica	-	-	-	1.88	-
Czech Republic	1.02	1.72	0.59	0.51	-
Dominican Republic	-	-	-	0.57	-
Denmark	0.88	1.98	1.17	-	-
Ecuador	-	-	-	-	2.19
Finland	1.15	1.92	1.08	-	-
France	4.25	5.79	1.91	0.76	-
Germany	5.11	10.48	3.40	-	-
Ghana	0.58	-	-	1.59	-
Great Britain	30.19	43.88	15.12	-	-
Guernsey C.I.	-	1.36	-	-	-
Hong Kong	-	-	-	2.91	-
Hungary	-	-	-	0.50	4.55
India	-	-	-	5.40	-
Indonesia	-	-	-	2.53	11.44
Ireland	1.05	1.80	0.62	-	-
Israel	-	-	-	4.99	1.06
Italy	3.24	5.44	2.03	-	-
Ivory Coast	-	-	-	0.73	-
Jamaica	-	-	-	2.74	-
Kazakhstan	-	-	-	1.84	-
Kenya	-	-	-	-	1.12
Macau	-	-	-	0.48	-
Malaysia	-	-	-	0.82	7.21
Mexico	0.95	1.53	-	7.30	14.59
Morocco	-	-	-	1.39	-
Netherlands	0.36	5.53	2.58	-	-
Norway	2.05	2.55	1.21	0.22	-
Pakistan	-	-	-	1.03	-
Panama	-	-	-	0.27	-
Peru	-	-	-	4.92	3.86
Philippines	-	-	-	1.33	0.34
Poland	0.61	0.28	-	-	6.90
Qatar	-	-	-	2.94	-
Republic of South Korea	-	-	-	3.08	-
Romania	-	-	-	-	5.37
Russia	-	-	-	3.00	1.89

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2014 % of Market Value	EHYB Fund 31 Dec 2014 % of Market Value	GHYB Fund 31 Dec 2014 % of Market Value	EMCB Fund 31 Dec 2014 % of Market Value	EMLD Fund 31 Dec 2014 % of Market Value
Saudi Arabia	-	-	-	1.58	-
Serbia	-	-	-	-	1.01
Singapore	-	-	-	2.29	-
South Africa	-	-	-	1.07	4.50
South Korea	-	-	-	-	1.99
Spain	2.50	4.62	0.45	-	-
Sri Lanka	-	-	-	1.30	-
Sweden	1.24	6.20	1.97	-	-
Taiwan	-	-	-	0.26	-
Thailand	-	-	-	2.77	1.40
Trinidad And Tobago	-	-	0.58	0.50	-
Turkey	-	-	-	4.78	11.52
United Arab Emirates	2.60	-	-	6.08	-
United States	39.35	2.78	63.82	0.48	-
Total	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

	GCP Fund 31 Dec 2014 % of Market Value	EMDSD Fund 31 Dec 2014 % of Market Value	ASD Fund 31 Dec 2014 % of Market Value	EMDBTR Fund 31 Dec 2014 % of Market Value
Australia	1.21	-	0.39	-
Belgium	0.79	-	0.51	-
Belgium	1.65	5.50	0.78	10.17
Brazil	4.18	-	0.49	-
Canada	-	-	1.35	-
Cayman Islands	-	3.41	-	1.63
Chile	-	11.15	0.38	2.14
China	-	6.23	-	7.87
Colombia	-	3.17	-	5.69
Costa Rica	-	-	-	3.48
Ecuador	4.11	-	1.47	-
France	2.00	-	0.12	-
Germany	-	-	-	-

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

	GCP Fund 31 Dec 2014 % of Market Value	EMDSD Fund 31 Dec 2014 % of Market Value	ASD Fund 31 Dec 2014 % of Market Value	EMDBTR Fund 31 Dec 2014 % of Market Value
Ghana	-	2.12	-	1.10
Great Britain	10.92	-	0.45	-
Guatemala	-	-	-	1.72
Hong Kong	-	3.99	-	0.63
India	-	2.19	0.39	1.93
Indonesia	-	1.84	-	15.58
Ireland	-	-	0.59	-
Israel	-	5.56	-	1.97
Italy	0.55	-	-	-
Jamaica	-	-	-	0.59
Kazakhstan	-	4.93	-	0.61
Lebanon	-	1.67	-	-
Mexico	0.86	3.94	0.03	6.57
Morocco	-	-	-	1.25
Netherlands	6.16	-	0.52	-
Pakistan	-	-	-	1.21
Panama	-	2.16	-	1.01
Paraguay	-	-	-	2.48
Peru	-	4.23	-	1.83
Poland	-	1.20	-	-
Qatar	-	4.11	-	1.68
Romania	-	-	-	2.42
Russian Federation	-	3.52	-	1.52
Saudi Arabia	-	-	-	1.01
Senegal	-	-	-	2.27
Serbia	-	3.27	-	-
Singapore	-	1.64	-	-
South Africa	1.06	1.15	-	1.03
South Korea	-	4.78	-	2.05
Spain	0.54	-	-	-
Sri Lanka	-	1.11	-	0.63
Sweden	0.49	-	0.39	-
Switzerland	1.04	-	0.51	-
Thailand	-	2.24	-	1.01
Trinidad And Tobago	-	-	-	0.97
Turkey	-	7.53	-	8.98
United Arab Emirates	-	6.80	-	6.39
United States	64.44	-	91.16	0.58
Vietnam	-	0.56	-	-
Virgin Islands (U.S.)	-	-	0.47	-
Total	100.00	100.00	100.00	100.00

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. The Company's financial assets and financial liabilities are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. The following tables present information about the offsetting of derivative instruments.

The Company further mitigates its counterparty credit risk on certain derivative transactions by exchanging collateral in the form of stock or cash with certain counterparties with which it trades under ISDA documentation. Stock collateral is held with State Street Custodial Services (Ireland) Limited, but does not form part of the funds' net asset values at 31 December 2015. The value of the collateral pledged by the various counterparties is disclosed at the end of each funds' Schedule of Investments. Cash collateral received by the funds is reflected as an asset and liability in relevant fund's Statement of Financial Position. The Company has not re-pledged either stock or cash collateral for any other use.

At 31 December 2015, the Company's derivative assets and liabilities are as follows:

GSSB	Value of derivative assets US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
National Australia Bank Limited	1,243,390	(1,047,442)	-	-	195,948
State Street Bank & Trust Company	1,413,294	(1,413,294)	-	-	-
	2,656,684	(2,460,736)	-	-	195,948
	2,656,684	(2,460,736)	-	-	195,948
	Value of derivative liabilities US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
National Australia Bank Limited	(1,047,442)	1,047,442	-	-	-
State Street Bank & Trust Company	(1,621,574)	1,413,294	-	-	(208,280)
	(2,669,016)	2,460,736	-	-	(208,280)
	(2,669,016)	2,460,736	-	-	(208,280)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

EHYB	Value of derivative assets €	Financial Instrument €	Collateral Received €	Collateral Pledged €	Net €
Counterparty					
State Street Bank & Trust Company	408,421	(99,739)	-	-	308,682
	408,421	(99,739)	-	-	308,682
	Value of derivative liabilities €	Financial Instrument €	Collateral Received €	Collateral Pledged €	Net €
Counterparty					
State Street Bank & Trust Company	(99,739)	99,739	-	-	-
	(99,739)	99,739	-	-	-
	Value of derivative assets US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
State Street Bank & Trust Company	1,174,748	(834,427)	-	-	340,320
	1,174,748	(834,427)	-	-	340,320
	Value of derivative liabilities US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
National Australia Bank Limited	(201,209)	-	-	-	(201,209)
State Street Bank & Trust Company	(834,427)	834,427	-	-	-
	(1,035,636)	834,427	-	-	(201,209)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

GCP	Value of derivative assets US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
BNP Paribas	2,929	-	-	-	2,929
Bank of America	101,518	(12,408)	-	-	89,110
	<u>104,447</u>	<u>(12,408)</u>	<u>-</u>	<u>-</u>	<u>92,039</u>
	<u>Value of derivative liabilities US\$</u>	<u>Financial Instrument US\$</u>	<u>Collateral Received US\$</u>	<u>Collateral Pledged US\$</u>	<u>Net US\$</u>
Counterparty					
Bank of America	(12,408)	12,408	-	-	-
	<u>(12,408)</u>	<u>12,408</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>Value of derivative assets US\$</u>	<u>Financial Instrument US\$</u>	<u>Collateral Received US\$</u>	<u>Collateral Pledged US\$</u>	<u>Net US\$</u>
EMDSD					
Counterparty					
State Street Bank & Trust Company	1,132	(13)	-	-	1,119
	<u>1,132</u>	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>1,119</u>
	<u>Value of derivative liabilities US\$</u>	<u>Financial Instrument US\$</u>	<u>Collateral Received US\$</u>	<u>Collateral Pledged US\$</u>	<u>Net US\$</u>
Counterparty					
State Street Bank & Trust Company	(13)	13	-	-	-
	<u>(13)</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>Value of derivative assets US\$</u>	<u>Financial Instrument US\$</u>	<u>Collateral Received US\$</u>	<u>Collateral Pledged US\$</u>	<u>Net US\$</u>
ASD					
Counterparty					
JPMorgan Chase Bank	27,456	(19,716)	-	-	7,740
BNP Paribas	57,357	-	-	-	57,357
	<u>84,813</u>	<u>(19,716)</u>	<u>-</u>	<u>-</u>	<u>65,097</u>
	<u>Value of derivative liabilities US\$</u>	<u>Financial Instrument US\$</u>	<u>Collateral Received US\$</u>	<u>Collateral Pledged US\$</u>	<u>Net US\$</u>
Counterparty					
JPMorgan Chase Bank	(19,716)	19,716	-	-	-
	<u>(19,716)</u>	<u>19,716</u>	<u>-</u>	<u>-</u>	<u>-</u>

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

EMDBTR	Value of derivative assets US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
JPMorgan Chase Bank	745,905	(661,240)	(290,000)	-	-
BNP Paribas	658,125	(173,714)	(520,000)	-	-
Bank of America	232,246	(232,246)	-	-	-
Citibank	99,722	(99,722)	-	-	-
Deutsche Bank	7,909	(6,804)	-	-	1,105
	<u>1,743,906</u>	<u>(1,173,726)</u>	<u>(810,000)</u>	<u>-</u>	<u>1,105</u>

EMDBTR	Value of derivative liabilities US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
JPMorgan Chase Bank	(661,240)	661,240	-	-	-
BNP Paribas	(173,714)	173,714	-	-	-
Bank of America	(909,479)	232,246	-	844,000	-
Citibank	(294,112)	99,722	-	270,000	-
Deutsche Bank	(6,804)	6,804	-	-	-
Merrill Lynch	(12,030)	-	-	-	(12,030)
	<u>(2,057,379)</u>	<u>1,173,726</u>	<u>-</u>	<u>1,114,000</u>	<u>(12,030)</u>

EMSD	Value of derivative assets US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
Bank of America	11,963	(11,963)	-	-	-
	<u>11,963</u>	<u>(11,963)</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMSD	Value of derivative liabilities US\$	Financial Instrument US\$	Collateral Received US\$	Collateral Pledged US\$	Net US\$
Counterparty					
BNP Paribas	(55,278)	-	-	-	(55,278)
Bank of America	(29,073)	11,963	-	-	(17,110)
	<u>(84,351)</u>	<u>11,963</u>	<u>-</u>	<u>-</u>	<u>(72,388)</u>

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk

Generally, the Sub-Funds' assets comprise actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. In addition, the Sub-Funds may restrict redemptions as detailed in the Company's Prospectus. In highly volatile market conditions, the Sub-Funds may not easily liquidate assets and the Directors, at their discretion, may suspend the issue or redemption of redeemable participating shares.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

The Sub-Funds' Investment Managers monitor their liquidity position on a daily basis.

All liabilities of the Sub-Funds (including net assets attributable to redeemable participating shareholders) are due within one month.

The tables below set out the Sub-Funds' gross-settled derivative financial instruments at 31 December 2015.

GSSB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	287,601,572	-	-	-	287,601,572
Total assets	287,601,572	-	-	-	287,601,572
Liabilities					
Forward foreign currency exchange contracts	(287,613,904)	-	-	-	(287,613,904)
Other payables and accrued expenses	(100,466)	-	-	-	(100,466)
Net assets attributable to holders of redeemable shares	-	(227,277,452)	-	-	(227,277,452)
Total liabilities	(287,714,370)	(227,277,452)	-	-	(514,991,822)
EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	29,328,467	-	-	-	29,328,467
Total assets	29,328,467	-	-	-	29,328,467
Liabilities					
Forward foreign currency exchange contracts	(29,019,785)	-	-	-	(29,019,785)
Other payables and accrued expenses	(46,756)	-	-	-	(46,756)
Net assets attributable to holders of redeemable shares	-	(52,187,062)	-	-	(52,187,062)
Total liabilities	(29,066,541)	(52,187,062)	-	-	(81,253,603)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

GHYB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	174,136,109	-	-	-	174,136,109
Total assets	174,136,109	-	-	-	174,136,109
Liabilities					
Forward foreign currency exchange contracts	(173,996,997)	-	-	-	(173,996,997)
Other payables and accrued expenses	(58,858)	-	-	-	(58,858)
Net assets attributable to holders of redeemable shares	-	(186,359,142)	-	-	(186,359,142)
Total liabilities	(174,055,855)	(186,359,142)	-	-	(360,414,997)
EMCB Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	4,801,414	-	-	-	4,801,414
Total assets	4,801,414	-	-	-	4,801,414
Liabilities					
Open futures contracts	-	(46,073)	-	-	(46,073)
Forward foreign currency exchange contracts	(4,798,107)	-	-	-	(4,798,107)
Other payables and accrued expenses	(73,208)	-	-	-	(73,208)
Net assets attributable to holders of redeemable shares	-	(103,144,085)	-	-	(103,144,085)
Total liabilities	(4,871,315)	(103,190,158)	-	-	(108,061,473)
EMLD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	57,364,169	163,779,580	3,768,962	-	224,912,711
Options purchased	-	-	778,520	-	778,520
Interest rate swaps	-	-	17,529	129,553	147,082
Total assets	57,364,169	163,779,580	4,565,011	129,553	225,838,313
Liabilities					
Forward foreign currency exchange contracts	(57,538,576)	(164,751,785)	(3,609,530)	-	(225,899,891)
Options written	-	-	(222,950)	-	(222,950)
Interest rate swaps	-	-	(49,490)	(754,928)	(804,418)
Amounts due to broker	(1,240,000)	-	-	-	(1,240,000)
Other payables and accrued expenses	(79,152)	-	-	-	(79,152)
Net assets attributable to holders of redeemable shares	-	(124,709,108)	-	-	(124,709,108)
Total liabilities	(58,857,728)	(289,460,893)	(3,881,970)	(754,928)	(352,955,519)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

GCP Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Open futures contracts	-	45,191	-	-	45,191
Forward foreign currency exchange contracts	17,287,968	-	-	-	17,287,968
Total assets	17,287,968	45,191	-	-	17,333,159
Liabilities					
Open futures contracts	-	(46,840)	-	-	(46,840)
Forward foreign currency exchange contracts	(17,195,929)	-	-	-	(17,195,929)
Amounts due to broker	(11,848)	-	-	-	(11,848)
Payable for investments purchased	(848,946)	-	-	-	(848,946)
Other payables and accrued expenses	(75,580)	-	-	-	(75,580)
Net assets attributable to holders of redeemable shares	-	(74,660,269)	-	-	(74,660,269)
Total liabilities	(18,132,303)	(74,707,109)	-	-	(92,839,412)
EMDSD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	120,734	-	-	-	120,734
Total assets	120,734	-	-	-	120,734
Liabilities					
Forward foreign currency exchange contracts	(119,615)	-	-	-	(119,615)
Other payables and accrued expenses	(114,598)	-	-	-	(114,598)
Net assets attributable to holders of redeemable shares	-	(20,086,801)	-	-	(20,086,801)
Total liabilities	(234,213)	(20,086,801)	-	-	(20,321,014)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

ASD Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Options purchased	-	12,912	83,913	-	96,825
Open futures contracts	-	5,844	-	-	5,844
Total assets	-	18,756	83,913	-	102,669
Liabilities					
Options written	-	(16,721)	-	-	(16,721)
Open futures contracts	-	(51,065)	-	-	(51,065)
Credit default swaps	-	-	-	(2,995)	(2,995)
Payable for investments purchased	(1,289,941)	-	-	-	(1,289,941)
Other payables and accrued expenses	(59,298)	-	-	-	(59,298)
Net assets attributable to holders of redeemable shares	-	(58,932,584)	-	-	(58,932,584)
Total liabilities	(1,349,239)	(59,000,370)	-	(2,995)	(60,352,604)
EMDBTR Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	43,514,750	52,926,040	630,645	-	97,071,435
Open futures contracts	-	14,000	-	-	14,000
Options purchased	-	-	778,520	-	778,520
Interest rate swaps	-	-	-	94,318	94,318
Total assets	43,514,750	52,940,040	1,409,165	94,318	97,958,273
Liabilities					
Forward foreign currency exchange contracts	(43,696,792)	(53,208,130)	(600,000)	-	(97,504,922)
Options written	-	-	(222,950)	-	(222,950)
Interest rate swaps	-	-	(12,029)	(517,845)	(529,874)
Amounts due to broker	(810,000)	-	-	-	(810,000)
Other payables and accrued expenses	(103,861)	-	-	-	(103,861)
Net assets attributable to holders of redeemable shares	-	(62,923,947)	-	-	(62,923,947)
Total liabilities	(44,610,653)	(116,132,077)	(834,979)	(517,845)	(162,095,554)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

EMSD Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	-	438,398	205,985	-	644,383
Total assets	-	438,398	205,985	-	644,383
Liabilities					
Forward foreign currency exchange contracts	-	(432,420)	(200,000)	-	(632,420)
Credit default swap	-	-	-	(84,351)	(84,351)
Other payables and accrued expenses	(36,041)	-	-	-	(36,041)
Net assets attributable to holders of redeemable shares	-	(20,082,680)	-	-	(20,082,680)
Total liabilities	(36,041)	(20,515,100)	(200,000)	(84,351)	(20,835,492)

The tables below set out the Sub-Funds' gross-settled derivative financial instruments at 31 December 2014.

GSSB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	220,936,881	-	-	-	220,936,881
Total assets	220,936,881	-	-	-	220,936,881
Liabilities					
Forward foreign currency exchange contracts	(221,695,971)	-	-	-	(221,695,971)
Other payables and accrued expenses	(1,864,832)	-	-	-	(1,864,832)
Net assets attributable to holders of redeemable shares	-	(184,818,852)	-	-	(184,818,852)
Total liabilities	(223,560,803)	(184,818,852)	-	-	(408,379,655)

EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	18,827,374	-	-	-	18,827,374
Total assets	18,827,374	-	-	-	18,827,374
Liabilities					
Forward foreign currency exchange contracts	(19,086,407)	-	-	-	(19,086,407)
Other payables and accrued expenses	-	-	-	-	(102,681)
Net assets attributable to holders of redeemable shares	(102,681)	(40,239,914)	-	-	(40,239,914)
Total liabilities	(19,189,088)	(40,239,914)	-	-	(59,429,002)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

GHYB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	59,873,478	-	-	-	59,873,478
Total assets	59,873,478	-	-	-	59,873,478
Liabilities					
Forward foreign currency exchange contracts	(60,435,360)	-	-	-	(60,435,360)
Other payables and accrued expenses	(93,814)	-	-	-	(93,814)
Net assets attributable to holders of redeemable shares	-	(43,365,551)	-	-	(43,365,551)
Total liabilities	(60,529,174)	(43,365,551)	-	-	(103,894,725)
EMCB Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Open futures contracts	-	44,687	-	-	44,687
Forward foreign currency exchange contracts	6,457,392	-	-	-	6,457,392
Total assets	6,457,392	44,687	-	-	6,502,079
Liabilities					
Open futures contracts	-	(36,015)	-	-	(36,015)
Forward foreign currency exchange contracts	(6,523,248)	-	-	-	(6,523,248)
Other payables and accrued expenses	(286,383)	-	-	-	(286,383)
Net assets attributable to holders of redeemable shares	-	(104,622,059)	-	-	(104,622,059)
Total liabilities	(6,809,631)	(104,658,074)	-	-	(111,467,705)
EMLD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	115,389,111	-	-	-	115,389,111
Options purchased	-	26,798	-	-	26,798
Interest rate swaps	-	-	-	13,075	13,075
Total assets	115,389,111	26,798	-	13,075	115,428,984
Liabilities					
Forward foreign currency exchange contracts	(114,411,040)	-	-	-	(114,411,040)
Interest rate swaps	-	-	-	(131,180)	(131,180)
Amounts due to broker	(1,550,000)	-	-	-	(1,550,000)
Other payables and accrued expenses	(190,292)	-	-	-	(190,292)
Net assets attributable to holders of redeemable shares	-	(94,527,421)	-	-	(94,527,421)
Total liabilities	(116,151,332)	(94,527,421)	-	(131,180)	(210,809,933)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

GCP Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Open futures contracts	-	74,343	-	-	74,343
Forward foreign currency exchange contracts	22,371,149	-	-	-	22,371,149
Total assets	22,371,149	74,343	-	-	22,445,492
Liabilities					
Open futures contracts	-	(65,601)	-	-	(65,601)
Forward foreign currency exchange contracts	(22,106,433)	-	-	-	(22,106,433)
Amounts due to broker	(16,817)	-	-	-	(16,817)
Payable for investments purchased	(1,092,578)	-	-	-	(1,092,578)
Other payables and accrued expenses	(124,184)	-	-	-	(124,184)
Net assets attributable to holders of redeemable shares	-	(75,840,339)	-	-	(75,840,339)
Total liabilities	(23,340,012)	(75,905,940)	-	-	(99,245,952)
EMDSD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Total assets	-	-	-	-	-
Liabilities					
Other payables and accrued expenses	(133,730)	-	-	-	(133,730)
Net assets attributable to holders of redeemable shares	-	(19,752,911)	-	-	(19,752,911)
Total liabilities	(133,730)	(19,752,911)	-	-	(19,886,641)
ASD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Total assets	-	-	-	-	-
Liabilities					
Open futures contracts	-	(7,703)	-	-	(7,703)
Payable for investments purchased	(1,111,670)	-	-	-	(1,111,670)
Other payables and accrued expenses	(165,677)	-	-	-	(165,677)
Net assets attributable to holders of redeemable shares	-	(52,943,578)	-	-	(52,943,578)
Total liabilities	(1,277,347)	(52,951,281)	-	-	(54,228,628)

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

EMDBTR Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	24,734,701	-	-	-	24,734,701
Interest rate swaps	-	-	-	2,524	2,524
Total assets	24,734,701	-	-	2,524	24,737,225
Liabilities					
Open futures contracts	-	(12,938)	-	-	(12,938)
Forward foreign currency exchange contracts	(24,367,193)	-	-	-	(24,367,193)
Interest rate swaps	-	-	-	(55,022)	(55,022)
Amounts due to broker	(170,000)	-	-	-	(170,000)
Other payables and accrued expenses	(104,320)	-	-	-	(104,320)
Net assets attributable to holders of redeemable shares	-	(64,009,405)	-	-	(64,009,405)
Total liabilities	(24,641,513)	(64,022,343)	-	(55,022)	(88,718,878)

The counterparties to the over the counter forward foreign currency exchange contracts are State Street Bank and Trust Company which is rated AA- by Standard and Poor's (31 December 2014: AA-), JPMorgan which is rated A+ by Standard and Poor's, Citibank which is rated A by Standard and Poor's, BNP Paribas which is rated A+ by Standard and Poor's, Bank of America which is rated A by Standard and Poor's, Deutsche Bank which is rated BBB+ by Standard and Poor's and National Australia Bank which is rated AA- by Standard and Poor's.

The counterparties to the swaps are Bank of America which is rated A by Standard and Poor's, BNP Paribas which is rated A+ by Standard and Poor's, Deutsche Bank which is rated BBB+ by Standard and Poor's, JPMorgan which is rated A+ by Standard and Poor's and Merrill Lynch which is rated A by Standard and Poor's.

The counterparties to the options are BNP Paribas which is rated A+ by Standard and Poor's and JPMorgan which is rated A+ 2 by Standard and Poor's.

Global Exposure

Risk monitoring of Global Exposure is detailed in Note 5.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

13. Net Asset Value per Redeemable Share

At 31 December 2015	Net Assets Attributable to Holders of Redeemable Participating Shares	Net Asset Value per Redeemable Participating Share
GSSB Fund		
Class A GBP Distribution	£41,431,506	£101.13
Class B EUR Distribution	€683,964	€98.95
Class B GBP Accumulating	£32,251	£99.23
Class B USD Accumulating	US\$1,928,588	US\$99.23
Class D EUR Accumulating	€54,946,230	€114.55
Class D EUR Distribution	€3,094,145	€96.69
Class D SEK Distribution	SEK 16,236,933	SEK 98.67
Class D USD Accumulating	US\$1,047,652	US\$108.77
Class D USD Distribution	US\$3,877,286	US\$96.93
Class E EUR Distribution	€146,040	€97.36
Class E USD Distribution	US\$6,676,079	US\$93.68
Class F EUR Accumulating	€16,954,934	€129.77
Class F GBP Accumulating	£495,853	£117.92
Class S USD Distribution	US\$67,564,369	US\$100.10
EHYB Fund		
Class A GBP Distribution	£2,611,801	£102.88
Class A USD Accumulating	US\$2,280,165	US\$99.50
Class E EUR Accumulating	€3,247,888	€100.57
Class S EUR Accumulating	€43,298,057	€140.36
GHYB Fund		
Class F USD Distribution	US\$35,342,341	US\$100.18
Class A EUR Accumulating	€54,948,634	€97.97
Class A USD Accumulating	US\$46,114,775	US\$99.17
Class D USD Distribution	US\$1,289,137	US\$99.93
Class F EUR Accumulating	€39,088,822	€136.49
Class F GBP Accumulating	£499,637	£120.91
Class F USD Accumulating	US\$681,137	US\$137.98
EMCB Fund		
Class A GBP Accumulating	£191,936	£97.93
Class A SEK Distribution	SEK 23,419,908	SEK 91.93
Class A USD Accumulating	US\$100,071,332	US\$100.16
Class A USD Distribution	US\$15,405	US\$98.28
EMLD Fund		
Class A GBP Accumulating	£90,939	£96.74
Class A USD Accumulating	US\$123,685,837	US\$82.46
Class E EUR Accumulating	€425,396	€85.08
Class E USD Accumulating	US\$427,129	US\$85.43

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

13. Net Asset Value per Redeemable Share (continued)

At 31 December 2015 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	Net Asset Value per Redeemable Participating Share
GCP Fund		
Class D USD Accumulating	US\$403,572	US\$99.54
Class D USD Distribution	US\$74,256,697	US\$100.04
EMDSD Fund		
Class A USD Accumulating	US\$510,517	US\$100.43
Class A USD Distribution	US\$19,576,283	US\$100.10
ASD Fund		
Class S USD Accumulating	US\$42,155,791	US\$101.17
Class S USD Distribution	US\$16,776,793	US\$98.83
EMDBTR Fund		
Class A USD Accumulating	US\$371,357	US\$96.80
Class A USD Distribution	US\$62,552,590	US\$100.23
EMSD Fund		
Class A USD Accumulating	US\$491,344	US\$100.41
Class A USD Distribution	US\$19,591,336	US\$100.10
At 31 December 2014		
GSSB Fund		
Class S USD Distribution	US\$68,342,524	US\$101.25
Class A GBP Distribution	£8,254,136	£102.35
Class F EUR Accumulating	€16,209,865	€125.05
Class D EUR Accumulating	€53,626,599	€111.06
Class F GBP Accumulating	£474,709	£112.89
Class C GBP Accumulating	£1,649,970	£109.96
Class D USD Accumulating	US\$1,974,146	US\$104.94
Class E USD Accumulating Shares	US\$984,360	US\$99.01
Class D EUR Distribution Shares	€3,137,340	€98.04
Class D USD Distribution Shares	US\$3,925,240	US\$98.13
Class E USD Distribution Shares	US\$4,934,865	US\$94.93
Class E EUR Distribution Shares	€148,194	€98.80
EHYB Fund		
Class S EUR Accumulating Shares	€40,239,914	US\$130.73
GHYB Fund		
Class F USD Accumulating	US\$348,394	US\$131.43
Class F EUR Accumulating	€35,197,849	€130.61
Class F GBP Accumulating	£273,317	£114.96

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

13. Net Asset Value per Redeemable Share (continued)

At 31 December 2014 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	Net Asset Value per Redeemable Participating Share
EMCB Fund		
Class A USD Accumulating Shares	US\$101,732,880	US\$101.39
Class A SEK Distribution Shares	SEK 22,522,738	SEK 97.10
EMLD Fund		
Class A USD Accumulating Shares	US\$94,527,421	US\$94.48
GCP Fund		
Class D USD Accumulating Shares	US\$75,840,339	US\$101.12
EMDSD Fund		
Class A USD Accumulating Shares	US\$19,752,911	US\$98.76
ASD Fund		
Class S USD Accumulating Shares	US\$20,018,455	US\$99.85
Class S USD Distribution Shares	US\$32,925,123	US\$99.55
EMDBTR Fund		
Class A USD Accumulating Shares	US\$64,009,405	US\$98.48
At 31 December 2013		
GSSB Fund		
Class S USD Distribution	US\$71,327,374	US\$105.67
Class A GBP Distribution	£8,805,467	£106.89
Class F EUR Accumulating	€19,209,722	€121.45
Class D EUR Accumulating	€39,438,976	€108.50
Class F GBP Accumulating	£2,039,051	£109.29
Class C GBP Accumulating	£1,176,869	£106.99
Class D USD Accumulating	US\$1,964,492	US\$102.43
EHYB Fund		
Class S EUR Accumulating	€38,787,064	€126.68
GHYB Fund		
Class F USD Accumulating	US\$6,344	US\$127.52
Class F EUR Accumulating	€34,182,747	€126.85
Class F GBP Accumulating	£1,257,522	£111.33

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

14. US GAAP Supplemental Information

US GAAP Reconciliation of Profit and Net assets attributable to holders of redeemable participating shares as of and for the relevant period to 31 December 2015

Babson Capital Global Senior Secured Bond Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	(11,614,552)	227,277,452	(12,174,418)	184,818,852
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
	-	-	-	-
US GAAP basis	(11,614,552)	227,277,452	(12,174,418)	184,818,852

Babson Capital European High Yield Bond Fund

	Profit* EUR Year ended 31 Dec 2015	Net Assets** EUR Year ended 31 Dec 2015	Profit* EUR Year ended 31 Dec 2014	Net Assets** EUR Year ended 31 Dec 2014
IFRS basis	2,924,066	52,187,062	1,235,850	40,239,914
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
	-	-	-	-
US GAAP basis	2,924,066	52,187,062	1,235,850	40,239,914

Babson Capital Global High Yield Bond Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	(3,329,606)	186,359,142	(4,303,256)	43,365,551
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
	-	-	-	-
US GAAP basis	(3,329,606)	186,359,142	(4,303,256)	43,365,551

*Profit refers to "profit for the financial year after tax" as per the audited statutory financial statements of the Fund for the year ended 31 December 2015, and prior year (prepared under International Financial Reporting Standards ("IFRS")).

**Net Assets refers to "net assets attributable to holders of redeemable participating shares".

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

14. US GAAP Supplemental Information (continued)

Babson Capital Emerging Markets Corporate Bond Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	(1,658,829)	103,144,085	619,084	104,622,059
Differences between IFRS basis and US GAAP basis of Accounting: GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
US GAAP basis	(1,658,829)	103,144,085	619,084	104,622,059

Babson Capital Emerging Markets Local Debt Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	(15,295,944)	124,709,108	(5,522,579)	94,527,421
Differences between IFRS basis and US GAAP basis of Accounting: GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
US GAAP basis	(15,295,944)	124,709,108	(5,522,579)	94,527,421

Babson Capital Global Investment Grade Corporate Plus Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	(1,180,070)	74,660,269	840,339	75,840,339
Differences between IFRS basis and US GAAP basis of Accounting: GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
US GAAP basis	(1,180,070)	74,660,269	840,339	75,840,339

*Profit refers to "profit for the financial year after tax" as per the audited statutory financial statements of the Fund for the year ended 31 December 2015, and prior year (prepared under International Financial Reporting Standards ("IFRS")).

**Net Assets refers to "net assets attributable to holders of redeemable participating shares".

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

14. US GAAP Supplemental Information (continued)

Babson Capital Emerging Markets Debt Short Duration Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	333,889	20,086,801	(247,089)	19,752,911
Differences between IFRS basis and US GAAP basis of Accounting: GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
US GAAP basis	333,889	20,086,801	(247,089)	19,752,911

Babson Capital Active Short Duration Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	110,249	58,932,584	(178,283)	52,943,578
Differences between IFRS basis and US GAAP basis of Accounting: GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
US GAAP basis	110,249	58,932,584	(178,283)	52,943,578

Babson Capital Emerging Markets Debt Blended Total Return Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	(1,085,458)	62,923,947	(990,595)	64,009,405
Differences between IFRS basis and US GAAP basis of Accounting: GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
US GAAP basis	(1,085,458)	62,923,947	(990,595)	64,009,405

*Profit refers to "profit for the financial year after tax" as per the audited statutory financial statements of the Fund for the year ended 31 December 2015, and prior year (prepared under International Financial Reporting Standards ("IFRS")).

**Net Assets refers to "net assets attributable to holders of redeemable participating shares".

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

14. US GAAP Supplemental Information (continued)

Babson Capital Emerging Markets Sovereign Debt Fund

	Profit* USD Year ended 31 Dec 2015	Net Assets** USD Year ended 31 Dec 2015	Profit* USD Year ended 31 Dec 2014	Net Assets** USD Year ended 31 Dec 2014
IFRS basis	82,680	20,082,680	-	-
Differences between IFRS basis and US GAAP basis of Accounting: GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
US GAAP basis	82,680	20,082,680	-	-

*Profit refers to "profit for the financial year after tax" as per the audited statutory financial statements of the Fund for the year ended 31 December 2015, and prior year (prepared under International Financial Reporting Standards ("IFRS")).

**Net Assets refers to "net assets attributable to holders of redeemable participating shares".

Net assets attributable to holders of redeemable participating shares

There is a classification difference between IFRS and US GAAP whereby the units in issue are classified in equity in accordance with US GAAP and in liabilities with IFRS. However, there is no measurement impact of this classification difference.

Fair value adjustment

IFRS 13, "Fair value measurement", effective for annual periods beginning on or after 1 January 2013 has been adopted by the Fund. In accordance with US GAAP (ASC 820, "Fair value measurement"), the investment portfolio should be priced at the most appropriate point on the bid/ask spread that is most representative of fair value. In accordance with IFRS, if an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid/ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid/ask spread. On adoption of IFRS 13, the Fund's valuation is aligned with ASC 820 and no adjustments are required.

Derivatives

For detailed information on the nature and fair value of derivatives by contract type as included in the statement of financial position as of 31 December 2015 please refer to Note 2 of these financial statements.

Information pertaining to the volume of derivatives activities for both long and short derivative positions as at 31 December 2015 is presented in the table below:

Primary Underlying Risk	Long Position		Short Position	
	Buy US\$	Sell	Buy	Sell US\$
Forward foreign currency exchange contracts	22,941,846 ⁽¹⁾	14 ⁽²⁾	6,440,129 ⁽¹⁾	8 ⁽²⁾

⁽¹⁾ Based on initial notional amounts for the financial year ended 31 December 2015 which is indicative of the trading volume throughout the period.

⁽²⁾ Based on number of contracts/shares for the financial year ended 31 December 2015 which is indicative of the trading volume throughout the period.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

14. US GAAP Supplemental Information (continued)

Uncertain tax positions

ASC 740 "Accounting for Uncertainty in Income Taxes" ("ASC 740") clarifies the accounting for uncertainty in income taxes recognized in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 per cent likely of being realised upon settlement. The Fund reviews and evaluates their tax positions in its major jurisdictions where the Fund is organized and where the Fund makes investments. Management has concluded there are no provisions for uncertain tax positions required to be recorded as a result.

Redemptions payable

ASC 480 requires that shares or interests to be redeemed due to an irrevocable redemption request made prior to the reporting period end for a redemption effective immediately after the period end and to be paid after the period end either for a fixed amount or at an amount determined based on the NAV at the period end are considered financial liabilities and classified as redemptions payable. The Company had no such redemption requests as at 31 December 2015. The Company had no redemptions on 1 January 2016, which would result in a reduction in the 31 December 2015 net assets consequently, management concluded no payable was required under US GAAP as at 31 December 2015.

Interest income and expenses

For financial instruments carried at amortized cost, the interest expense (for financial liabilities) or revenue (for financial assets) is calculated by using the effective interest rate method ("EIR"). In accordance with US GAAP, for financial assets that are carried at amortized cost, the calculation of the EIR generally is based on contractual cash flows over the asset's contractual life while IFRS requires calculation of EIR using estimated future cash flows over the expected or estimated life of the loan asset. As of 31 December 2015, management has concluded there was no material difference identified.

15. Presentational exchange rates

The following exchange rates (€ against the US\$) were used to convert the EHYB Fund (base currency €) into US\$ for inclusion into the Company presentational currency.

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates as at 31 December 2015 and 31 December 2014.

US\$	31 Dec 2015	31 Dec 2014
Euro (€)	0.920175	0.826412

Income and expenses were converted at an average rate for the financial year ended 31 December 2015:

	Average exchange rates for the period 1 January 2015 to 31 December 2015	Average exchange rates for the period 1 January 2014 to 31 December 2014
US\$		
Euro (€)	0.906610	0.758680

16. Cross liability

While the provisions of the Companies Act, 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of each Sub-Fund and class may not be exposed to the liabilities of the other Sub-Funds and classes within the Company. At 31 December 2015, the Directors are not aware of any such existing or contingent liability.

17. Contingent liabilities

There are no contingent liabilities at financial year ended 31 December 2015 (31 December 2014: Nil).

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

18. Soft commissions

There were no soft commission arrangements entered into by the Investment Managers, on behalf of the Company, during the financial year or during the prior financial year/period.

19. Distributions

The following distributions were declared by the funds during the financial year ended 31 December 2015.

	30 September 2015		Total Value €
	Value	Per Share	
	€	€	
EHYB			
E GBP Class	53,958	2.08	53,958
Total	53,958		53,958

	31 March 2015		30 June 2015		30 September 2015		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	
GSSB							
A GBP Class	226,602	2.66	347,568	2.93	828,058	2.48	1,402,228
D EUR Class	52,365	1.64	55,508	1.73	47,707	1.49	155,580
D SEK Class	-	-	-	-	25,846	0.16	25,846
D USD Class	64,531	1.61	67,035	1.68	58,606	1.47	190,172
E EUR Class	2,310	1.54	2,452	1.63	2,086	1.39	6,848
E USD Class	76,051	1.46	68,180	1.52	52,325	1.32	196,556
S USD Class	1,185,211	1.76	1,229,119	1.82	1,081,266	1.60	3,495,596
Total	1,607,070		1,769,862		2,095,894		5,472,826

	31 March 2015		30 June 2015		30 September 2015		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	
EMCB							
A SEK Class	36,969	0.13	42,905	0.15	34,220	0.13	114,094
Total	36,969		42,905		34,220		114,094

	31 March 2015		30 June 2015		30 September 2015		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	
GHYB							
D USD Class	82,703	1.62	116,372	1.54	26,582	1.57	225,657
Total	82,703		116,372		26,582		225,657

	31 March 2015		30 June 2015		30 September 2015		Total Value US\$
	Value	Per Share	Value	Per Share	Value	Per Share	
	US\$	US\$	US\$	US\$	US\$	US\$	
ASD							
S USD Class	114,792	0.69	121,691	0.73	106,779	0.63	343,262
Total	114,792		121,691		106,779		343,262

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

19. Distributions (continued)

The following distribution was declared by the EMCB Fund and was unpaid as at 31 December 2014.

Financial year ended 31 December 2014

Share Class	US\$
A SEK Class	40,818
	40,818
Total	40,818

The following distribution was declared by the ASD Fund and was unpaid as at 31 December 2014.

Financial year ended 31 December 2014

Share Class	US\$
S US\$ Class	96,587
	96,587
Total	96,587

20. Seasonal or cyclical changes

The Company is not subject to seasonal or cyclical changes.

21. Total Expense Ratio and Performance Data

Total Expense Ratio (“TER”)

The average TER table shows the actual expenses incurred by the Fund, expressed as an annualised percentage of the average (“avg.”) Net Asset Value (“NAV”) of the Fund for the corresponding year.

	Expense % of avg. NAV 31 Dec 15
Babson Capital Global Senior Secured Bond Fund	
Class A GBP Distribution Shares	0.53%
Class B EUR Distribution Shares	0.45%
Class B GBP Accumulating Shares	0.33%
Class B USD Accumulating Shares	0.35%
Class C GBP Accumulating Shares	-
Class D EUR Accumulating Shares	0.75%
Class D EUR Distribution Shares	0.75%
Class D USD Accumulating Shares	0.74%
Class D USD Distribution Shares	0.73%
Class D SEK Distribution Shares	0.71%
Class E EUR Distribution Shares	1.15%
Class E USD Accumulating Shares	-
Class E USD Distribution Shares	1.13%
Class F EUR Accumulating Shares	0.15%
Class F GBP Accumulating Shares	0.15%
Class S USD Distribution Shares	0.38%
Babson Capital European High Yield Bond Fund	
Class A GBP Distribution Shares	0.47%
Class A USD Accumulating Shares	0.46%
Class E EUR Accumulating Shares	1.20%
Class E GBP Distribution Shares (closed 1 October 2015)	-
Class S EUR Accumulating Shares	0.49%

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

21. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio ("TER") (continued)

	Expense % of avg. NAV 31 Dec 15
Babson Capital Global High Yield Bond Fund	
Class A EUR Accumulating Shares	0.26%
Class A USD Accumulating Shares	0.20%
Class D USD Distribution Shares	0.75%
Class F EUR Accumulating Shares	0.19%
Class F GBP Accumulating Shares	0.17%
Class F USD Accumulating Shares	0.15%
Class F USD Distribution Shares	0.13%
Babson Capital Emerging Markets Local Debt Fund	
Class A USD Accumulating Shares	0.57%
Class A USD Accumulating Shares	0.76%
Class E EUR Accumulating Shares	1.54%
Class E USD Accumulating Shares	1.52%
Babson Capital Emerging Markets Corporate Bond Fund	
Class A GBP Accumulating Shares	0.57%
Class A SEK Distribution Shares	0.87%
Class A USD Accumulating Shares	0.85%
Class A USD Distribution Shares	0.68%
Babson Capital Global Investment Grade Corporate Plus Fund	
Class D USD Accumulating Shares	0.34%
Class D USD Distribution Shares	0.37%
Babson Capital Emerging Markets Debt Short Duration Fund	
Class A USD Accumulating Shares	0.66%
Class A USD Distribution Shares	0.70%
Babson Capital Active Short Duration Fund	
Class S USD Accumulating Shares	0.26%
Class S USD Distribution Shares	0.26%
Babson Capital Emerging Markets Debt Blended Total Return Fund	
Class A USD Accumulating Shares	0.94%
Class A USD Distribution Shares	0.85%
Babson Capital Emerging Markets Sovereign Debt Fund	
Class A USD Accumulating Shares	1.21%
Class A USD Distribution Shares	0.92%

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

21. Total Expense Ratio and Performance Data (continued)

Performance Data

Below is the historical performance data for the year/period ended 31 December 2015:

	Net Return % 31 Dec 15	Net Return % 31 Dec 14	Net Return % 31 Dec 13
GSSB Fund			
Class S USD Distribution Shares	5.57*	2.87*	10.30*
Class A GBP Distribution Shares	5.60*	2.93*	10.38*
Class F EUR Accumulating Shares	3.78	2.96	10.69
Class D EUR Accumulating Shares	3.14	2.36	8.50
Class B EUR Distribution Shares***	0.35*	-	-
Class F GBP Accumulating Shares	4.46	3.29	9.29
Class C GBP Accumulating Shares	-	2.78	6.99
Class B USD Accumulating Shares	(0.77)	-	-
Class D USD Distribution Shares	5.14*	2.45	2.43
Class E USD Accumulating Shares	-	(0.99)	-
Class D EUR Distribution Shares	4.48*	(0.78)	-
Class D USD Accumulating Shares	3.65	(0.70)	-
Class E USD Distribution Shares	4.63*	(2.28)	-
Class E EUR Distribution Shares	3.99*	(0.75)	-
Class E GBP Accumulating Shares (closed 11 May 2015)**	-	-	-
Class D SEK Distribution Shares**	1.26*	-	-
EHYB Fund			
Class S EUR Accumulating Shares	7.36	3.20	11.05
Class E GBP Distribution Shares (closed 1 October 2015)**	-	-	-
Class A GBP Distribution Shares**	4.42*	-	-
Class A USD Accumulating Shares	(0.50)	-	-
Class E EUR Accumulating Shares	0.57	-	-
GHYB Fund			
Class F USD Accumulating	4.98	3.07	14.14
Class F EUR Accumulating	4.50	2.96	13.86
Class F GBP Accumulating	5.17	3.26	11.33
Class D USD Distribution Shares**	6.15*	-	-
Class C USD Accumulating Shares**	-	-	-
Class D USD Accumulating Shares**	-	-	-
Class A USD Accumulating Shares**	(0.83)	-	-
EMCB Fund			
Class A USD Accumulating Shares	(1.21)	1.39	-
Class A SEK Distribution Shares	(0.60)*	(1.53)*	-
Class A GBP Accumulating Shares***	(2.07)	-	-
Class A USD Distribution Shares***	(0.32)*	-	-
EMLD Fund			
Class A USD Accumulating Shares	(12.72)	(5.52)	-
Class A GBP Accumulating Shares***	(3.26)	-	-
Class E USD Accumulating Shares***	(14.57)	-	-
Class E EUR Accumulating Shares***	(14.92)	-	-
GCP Fund			
Class D USD Accumulating Shares	(0.46)	1.12	-
Class D USD Distribution Shares***	0.04	-	-
EMDSD Fund			
Class A USD Accumulating Shares	1.69	(1.24)	-
Class D USD Distribution Shares***	0.10	-	-

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

21. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 Dec 15	Net Return % 31 Dec 14	Net Return % 31 Dec 14
ASD Fund			
Class S USD Accumulating Shares	1.32	(0.15)	-
Class S USD Distribution Shares	1.34*	(0.16)*	-
EMDBTR Fund			
Class A USD Accumulating Shares	(1.79)	(1.44)	-
Class A USD Distribution Shares***	0.23	-	-
EMSD Fund**			
Class A USD Accumulating Shares	0.41	-	-
Class A USD Distribution Shares	0.10	-	-

*The above performance data is gross of distributions declared during the financial year.

**This Fund launched during 2015.

***These share classes launched during 2015.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

22. Significant events during the financial year

The Companies Act, 2014 commenced on 1 June 2015. This replaced all previously enacted Irish Companies law from 1963 to 2013.

The following Sub-Funds launched additional share classes during the financial year:

	Launch date
Babson Capital Global Senior Secured Bond Fund	
Class E GBP Accumulating Shares (closed 11 May 2015)	12 January 2015
Class D SEK Distribution Shares	25 August 2015
Babson Capital European High Yield Bond Fund	
Class E GBP Distribution Shares (closed 1 October 2015)	23 September 2015
Class A GBP Distribution Shares	01 October 2015
Babson Capital Global High Yield Bond Fund	
Class D USD Distribution Shares	07 January 2015
Class C USD Accumulating Shares	22 May 2015
Class D USD Accumulating Shares	01 September 2015
Class A USD Accumulating Shares	14 October 2015
Babson Capital Emerging Markets Corporate Bond Fund	
Class A USD Distribution Shares	13 October 2015
Babson Capital Emerging Markets Local Debt Fund	
Class E USD Accumulating Shares	10 April 2015
Class E EUR Accumulating Shares	10 April 2015

On 30 January 2015, Babson Capital Europe Limited changed its name to Babson Capital Management (UK) Limited.

The Swiss Paying Agent changed from UBS AG to UBS Switzerland AG on 14 June 2015.

The Babson Capital Emerging Markets Sovereign Debt Fund launched on 10 September 2015.

Babson Capital Global Umbrella Fund Plc

Notes to the Financial Statements for the financial year ended 31 December 2015 (continued)

23. Subsequent events

Mr. Hans Vogel resigned from the Board on 24 February 2016 and was replaced by Ms. Barbara Healy on 13 January 2016.

A revised Prospectus and supplements to the Prospectus were issued on 15 January 2016.

The Babson Capital U.S. High Yield Bond Fund was launched on 22 February 2016.

On 9 March 2016, Babson Capital Management, Cornerstone Real Estate Adviser, Wood Creek Capital Management and Baring Asset Management announced their intention to combine and create a leading global, multi-asset investment management firm, using the Barings brand. To date, there have been no changes to any contracts, arrangements or personnel that would affect the management of the fund.

24. Approval of the financial statements

The Board of Directors approved these financial statements on 13 April 2016.

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.07% (Dec 2014: 94.82%)					
Belgium - 1.86% (Dec 2014: 0.49%)					
1,750,000	LSF9 Balta Issuer SA	7.750%	15/09/2022	1,999,793	0.88
1,870,000	Telenet Finance V Luxembourg SCA	6.750%	15/08/2024	2,229,094	0.98
				4,228,887	1.86
Canada - 1.13% (Dec 2014: 2.24%)					
849,000	Burger King Corp	4.625%	15/01/2022	853,245	0.37
1,669,000	Burger King Corp	6.000%	01/04/2022	1,723,242	0.76
				2,576,487	1.13
Czech Republic - 0.49% (Dec 2014: 0.96%)					
970,000	RPG Byty Sro	6.750%	01/05/2020	1,101,584	0.49
Denmark - 0.68% (Dec 2014: 0.83%)					
1,642,000	Welltec A/S	8.000%	01/02/2019	1,547,585	0.68
Finland - 0.81% (Dec 2014: 1.10%)					
1,020,000	Paroc Group Oy	6.250%	15/05/2020	1,068,374	0.47
750,000	Paroc Group Oy	5.169%	15/05/2020	777,570	0.34
				1,845,944	0.81
France - 3.10% (Dec 2014: 4.02%)					
400,000	Cerba European Lab SAS	7.000%	01/02/2020	452,631	0.20
1,050,000	Ephios Bondco Plc	6.250%	01/07/2022	1,189,355	0.52
300,000	Financiere Quick SAS	4.606%	15/04/2019	275,205	0.12
700,000	HomeVi SAS	6.875%	15/08/2021	805,258	0.36
950,000	Horizon Holdings III SASU	5.125%	01/08/2022	1,068,650	0.47
575,000	Numericable Group SA	6.000%	15/05/2022	559,187	0.25
310,000	Numericable Group SA	6.250%	15/05/2024	299,925	0.13
1,550,000	Numericable Group SA	5.625%	15/05/2024	1,711,835	0.75
600,000	WFS Global Holding SAS	9.500%	15/07/2022	687,828	0.30
				7,049,874	3.10
Germany - 6.66% (Dec 2014: 4.87%)					
1,300,000	Douglas GmbH	6.250%	15/07/2022	1,488,005	0.65
200,000	Garfunkelux Holdco 3 SA	7.500%	01/08/2022	224,555	0.10
3,000,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	4,468,993	1.97
1,932,000	KraussMaffei Group GmbH	8.750%	15/12/2020	2,262,320	0.99
1,250,000	Monitchem HoldCo 3 SA	5.250%	15/06/2021	1,355,109	0.60
200,000	ProGroup AG	5.125%	01/05/2022	228,630	0.10
600,000	Schaeffler Finance BV	3.250%	15/05/2025	635,749	0.28
1,500,000	Takko Luxembourg 2 SCA	9.875%	15/04/2019	877,040	0.39
376,000	Unitymedia Hessen GmbH & Co KG	5.625%	15/04/2023	433,033	0.19
1,225,000	Unitymedia Hessen GmbH & Co KG	4.000%	15/01/2025	1,286,338	0.57
500,000	Unitymedia Hessen GmbH & Co KG	3.500%	15/01/2027	502,214	0.22
1,150,000	Unitymedia Hessen GmbH & Co KG	6.250%	15/01/2029	1,373,801	0.60
				15,135,787	6.66
Ghana - 0.42% (Dec 2014: Nil)					
1,190,000	Kosmos Energy Ltd	7.875%	01/08/2021	963,900	0.42

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.07% (Dec 2014: 94.82%) (continued)					
Ireland - 0.72% (Dec 2014: 0.99%)					
1,400,000	eircom Finance Ltd	9.250%	15/05/2020	1,640,884	0.72
Italy - 2.40% (Dec 2014: 3.08%)					
1,970,000	TeamSystem Holding SpA	7.375%	15/05/2020	2,226,747	0.98
300,000	Wind Acquisition Finance SA	3.856%	15/07/2020	324,802	0.14
1,900,000	Wind Acquisition Finance SA	4.000%	15/07/2020	2,064,825	0.91
835,000	Wind Acquisition Finance SA	4.750%	15/07/2020	828,738	0.37
				5,445,112	2.40
Mexico - 1.40% (Dec 2014: 0.90%)					
1,000,000	Cemex Finance LLC	9.375%	12/10/2022	1,057,500	0.46
1,400,000	Cemex SAB de CV	4.750%	11/01/2022	1,422,594	0.63
300,000	Cemex SAB de CV	4.375%	05/03/2023	296,764	0.13
475,000	Cemex SAB de CV	6.125%	05/05/2025	407,312	0.18
				3,184,170	1.40
Netherlands - 1.85% (Dec 2014: 0.34%)					
500,000	InterXion Holding NV	6.000%	15/07/2020	575,298	0.26
1,000,000	TMF Group Holding BV	5.262%	01/12/2018	1,095,444	0.48
2,500,000	Ziggo Secured Finance BV	3.750%	15/01/2025	2,521,613	1.11
				4,192,355	1.85
Norway - 0.77% (Dec 2014: 1.94%)					
300,000	Lock AS	5.500%	15/08/2020	329,285	0.14
1,250,000	Lock AS	7.000%	15/08/2021	1,423,031	0.63
				1,752,316	0.77
Poland - 0.39% (Dec 2014: 0.58%)					
800,000	Play Finance 2 SA	5.250%	01/02/2019	892,526	0.39
Portugal - 0.15% (Dec 2014: Nil)					
348,000	Altice Financing SA	6.625%	15/02/2023	344,520	0.15
Spain - 0.34% (Dec 2014: 2.37%)					
670,000	Lecta SA	8.875%	15/05/2019	771,868	0.34
Sweden - 1.65% (Dec 2014: 1.18%)					
1,350,000	Unilabs Subholding AB	8.500%	15/07/2018	1,528,531	0.67
1,950,000	Verisure Holding AB	6.000%	01/11/2022	2,211,611	0.98
				3,740,142	1.65
Switzerland - 4.95% (Dec 2014: Nil)					
2,000,000	Ineos Finance Plc	4.000%	01/05/2023	2,083,734	0.92
1,900,000	INEOS Group Holdings SA	5.750%	15/02/2019	2,075,149	0.91
3,550,000	Swissport Investments SA	6.750%	15/12/2021	4,004,121	1.76
543,000	UPCB Finance IV Ltd	5.375%	15/01/2025	514,492	0.23
2,500,000	UPCB Finance IV Ltd	4.000%	15/01/2027	2,567,093	1.13
				11,244,589	4.95

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.07% (Dec 2014: 94.82%) (continued)					
United Arab Emirates - 0.90% (Dec 2014: 2.47%)					
2,789,000	Shelf Drilling Holdings Ltd	8.625%	01/11/2018	2,035,970	0.90
United Kingdom - 28.45% (Dec 2014: 28.58%)					
1,500,000	AA Bond Co Ltd	5.500%	31/07/2022	2,109,027	0.93
1,100,000	Anglian Water Osprey Financing Plc	5.000%	30/04/2023	1,641,339	0.72
1,000,000	Arrow Global Finance Plc	7.875%	01/03/2020	1,544,269	0.68
1,350,000	Boing Group Financing Plc	6.625%	15/07/2019	1,381,286	0.61
3,423,000	Brakes Capital	7.125%	15/12/2018	5,210,188	2.29
1,379,000	Brighthouse Group Plc	7.875%	15/05/2018	1,975,669	0.87
1,400,000	Cabot Financial Luxembourg SA	10.375%	01/10/2019	2,217,866	0.98
1,150,000	Cognita Financing Plc	7.750%	15/08/2021	1,758,905	0.77
2,800,000	CPUK Finance Ltd	7.000%	28/08/2020	4,241,480	1.87
1,350,000	Entertainment One Ltd	6.875%	15/12/2022	1,988,926	0.87
624,801	Gala Group Finance Plc	8.875%	01/09/2018	964,497	0.42
1,700,000	Galaxy Bidco Ltd	6.375%	15/11/2020	2,617,162	1.15
150,000	Grainger Plc	5.000%	16/12/2020	232,611	0.10
646,000	Heathrow Finance Plc	5.750%	03/03/2025	992,632	0.44
400,000	House of Fraser Funding Plc	6.336%	15/09/2020	593,015	0.26
748,000	HSS Financing Plc	6.750%	01/08/2019	1,108,215	0.49
200,000	Innovia Group Finance Plc	4.872%	31/03/2020	217,346	0.10
1,750,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	1,194,375	0.53
1,150,000	Keystone Financing Plc	9.500%	15/10/2019	1,780,096	0.78
750,000	Marlin Intermediate Holdings Plc	10.500%	01/08/2020	1,230,876	0.54
1,250,000	Moto Finance Plc	6.375%	01/09/2020	1,899,875	0.84
1,500,000	Odeon & UCI Finco Plc	9.000%	01/08/2018	2,304,175	1.01
1,525,000	Pendragon Plc	6.875%	01/05/2020	2,360,563	1.04
1,300,000	Perform Group Financing Plc	8.500%	15/11/2020	1,801,664	0.79
1,600,000	Pizzaexpress Financing 2 Plc	6.625%	01/08/2021	2,425,097	1.07
600,000	Premier Foods Finance Plc	6.500%	15/03/2021	846,707	0.37
2,907,964	Priory Group No 3 Plc	7.000%	15/02/2018	4,394,093	1.93
750,000	R&R Ice Cream Plc	5.500%	15/05/2020	1,143,231	0.50
57,204	TIG FINCO Plc	8.500%	02/03/2020	86,860	0.04
2,250,000	Travelex Financing Plc	8.000%	01/08/2018	3,457,920	1.52
1,500,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	2,035,502	0.90
500,000	Virgin Media Secured Finance Plc	6.250%	28/03/2029	743,586	0.33
2,149,000	Vougeot Bidco Plc	7.875%	15/07/2020	3,345,942	1.47
1,800,000	Wagamama Finance Plc	7.875%	01/02/2020	2,819,076	1.24
				64,664,071	28.45
United States - 33.95% (Dec 2014: 37.88%)					
613,000	Aerojet Rocketdyne Holdings Inc	7.125%	15/03/2021	640,585	0.28
3,000,000	Allied Specialty Vehicles Inc	8.500%	01/11/2019	3,060,000	1.35
1,149,000	Altice US Finance I Corp	5.375%	15/07/2023	1,154,745	0.51
2,000,000	Appvion Inc	9.000%	01/06/2020	810,000	0.36
1,100,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	4.250%	15/01/2022	1,209,471	0.53
464,000	Associated Asphalt Partners LLC/ Road Holdings III LLC/ Associated Asphalt Finance	8.500%	15/02/2018	466,320	0.21
647,000	Berry Plastics Corp	6.000%	15/10/2022	661,558	0.29
1,057,000	Builders FirstSource Inc	7.625%	01/06/2021	1,117,777	0.49
1,475,000	C&S Group Enterprises LLC	5.375%	15/07/2022	1,334,875	0.59
3,901,000	Carrols Restaurant Group Inc	8.000%	01/05/2022	4,135,060	1.82
5,200,000	CCO Safari II LLC	4.908%	23/07/2025	5,202,792	2.29
2,744,000	Citgo Holding Inc	10.750%	15/02/2020	2,665,110	1.17

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.07% (Dec 2014: 94.82%) (continued)					
United States - 33.95% (Dec 2014: 37.88%) (continued)					
1,025,000	CITGO Petroleum Corp	6.250%	15/08/2022	989,125	0.43
1,288,000	Commercial Vehicle Group Inc	7.875%	15/04/2019	1,133,440	0.50
2,238,000	CTP Transportation Products LLC/ CTP Finance Inc	8.250%	15/12/2019	2,344,305	1.03
899,000	Drill Rigs Holdings Inc	6.500%	01/10/2017	532,658	0.23
650,000	First Data Corp	6.750%	01/11/2020	683,313	0.30
4,000,000	First Data Corp	5.375%	15/08/2023	4,030,000	1.77
1,247,000	First Data Corp	5.000%	15/01/2024	1,243,882	0.55
1,095,000	Florida East Coast Holdings Corp	6.750%	01/05/2019	1,004,663	0.44
1,010,000	HCA Inc	6.500%	15/02/2020	1,102,920	0.49
1,197,000	HCA Inc	5.250%	15/04/2025	1,208,970	0.53
513,000	HRG Group Inc	7.875%	15/07/2019	537,368	0.24
330,000	Infor US Inc	5.750%	15/08/2020	333,300	0.15
3,476,000	International Automotive Components Group SA	9.125%	01/06/2018	2,989,360	1.32
2,015,000	International Wire Group Holdings Inc	8.500%	15/10/2017	2,065,375	0.91
1,515,000	KeHE Distributors LLC / KeHE Finance Corp	7.625%	15/08/2021	1,545,300	0.68
2,905,000	Kissner Milling Co Ltd	7.250%	01/06/2019	2,737,962	1.20
1,824,000	Kosmos Energy Ltd	7.875%	01/08/2021	1,477,440	0.65
2,584,000	LSB Industries Inc	7.750%	01/08/2019	2,157,640	0.95
3,000,000	Murray Energy Corp	11.250%	15/04/2021	562,500	0.25
589,000	Northern Tier Energy LLC/ Northern Tier Finance Corp	7.125%	15/11/2020	597,835	0.26
1,000,000	Palace Entertainment Holdings LLC/ Palace Entertainment Holdings Corp	8.875%	15/04/2017	981,875	0.43
1,230,000	PBF Holding Co LLC/PBF Finance Corp	7.000%	15/11/2023	1,200,787	0.53
3,680,000	Pinnacle Operating Corp	9.000%	15/11/2020	3,468,400	1.53
4,735,000	Prospect Medical Holdings Inc	8.375%	01/05/2019	4,936,237	2.17
1,000,000	Reynolds Group Issuer Inc/ Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	6.875%	15/02/2021	1,032,500	0.45
1,130,000	Sabine Pass Liquefaction LLC	5.625%	01/02/2021	1,045,250	0.46
1,234,000	Sabine Pass Liquefaction LLC	5.625%	15/04/2023	1,089,005	0.48
765,000	Sabine Pass Liquefaction LLC	5.750%	15/05/2024	669,375	0.29
445,000	Sabre GLBL Inc	5.375%	15/04/2023	445,000	0.20
376,000	Sabre GLBL Inc	5.250%	15/11/2023	373,650	0.16
1,348,000	Safway Group Holding LLC/ Safway Finance Corp	7.000%	15/05/2018	1,351,370	0.59
2,000,000	Tenet Healthcare Corp	6.250%	01/11/2018	2,115,000	0.93
975,000	Tenet Healthcare Corp	6.000%	01/10/2020	1,031,063	0.45
2,000,000	TPC Group Inc	8.750%	15/12/2020	1,310,000	0.58
1,364,000	United Rentals North America Inc	4.625%	15/07/2023	1,365,705	0.60
396,000	Univision Communications Inc	5.125%	15/05/2023	383,130	0.17
398,000	Univision Communications Inc	5.125%	15/02/2025	379,095	0.17
2,007,000	WMG Acquisition Corp	6.250%	15/01/2021	2,246,540	0.99
				77,159,631	33.95
Total Transferable Securities (Corporate Bonds)				211,518,202	93.07

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Number of Shares		Fair Value US\$	% of Net Assets		
Investment Funds - 1.15% (Dec 2014: Nil)					
Ireland - 1.15% (Dec 2014: Nil)					
2,610,000	BlackRock Asset Management Ireland Limited-Institutional US Dollar Liquidity Fund	2,610,000	1.15		
Total Investment Funds		2,610,000	1.15		
Financial Derivative Instruments * - (0.01)% (Dec 2014: (0.41)%)					
Open Forward Foreign Currency Exchange Contracts - (0.01)% (Dec 2014: (0.41)%)					
Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/01/2016	National Australia Bank	€ 25,480,887	US\$ 27,962,598	(264,147)	(0.12)
15/01/2016	National Australia Bank	€ 100	US\$ 109	-	0.00
15/01/2016	State Street Bank	€ 100	US\$ 109	-	0.00
15/01/2016	State Street Bank	€ 1,021,841	US\$ 1,127,156	(16,386)	(0.01)
15/01/2016	State Street Bank	€ 333,956	US\$ 368,375	(5,355)	0.00
15/01/2016	State Street Bank	€ 13,310	US\$ 14,682	(213)	0.00
15/01/2016	State Street Bank	€ 60,989	US\$ 67,275	(978)	0.00
15/01/2016	State Street Bank	€ 2,880	US\$ 3,177	(46)	0.00
15/01/2016	State Street Bank	€ 3,051,914	US\$ 3,349,155	(31,638)	(0.01)
15/01/2016	State Street Bank	€ 144,121	US\$ 158,158	(1,494)	0.00
15/01/2016	State Street Bank	€ 16,710,770	US\$ 18,338,315	(173,232)	(0.08)
15/01/2016	State Street Bank	€ 675,857	US\$ 741,682	(7,006)	0.00
15/01/2016	State Street Bank	€ 4,200,000	US\$ 4,632,663	(67,143)	(0.03)
15/01/2016	State Street Bank	€ 25,480,306	US\$ 27,962,597	(264,778)	(0.13)
15/01/2016	State Street Bank	€ 200,000	US\$ 218,524	(1,118)	0.00
15/01/2016	State Street Bank	€ 3,482	US\$ 3,816	(31)	0.00
15/01/2016	State Street Bank	€ 87,960	US\$ 96,406	(792)	0.00
15/01/2016	State Street Bank	€ 281,751	US\$ 308,807	(2,535)	0.00
15/01/2016	State Street Bank	€ 16,401	US\$ 17,919	(91)	0.00
15/01/2016	State Street Bank	€ 758	US\$ 828	(4)	0.00
15/01/2016	National Australia Bank	£ 100	US\$ 151	(3)	0.00
15/01/2016	National Australia Bank	£ 17,968,398	US\$ 27,272,524	(782,748)	(0.34)
15/01/2016	State Street Bank	£ 100	US\$ 151	(3)	0.00
15/01/2016	State Street Bank	£ 427,490	US\$ 641,607	(11,383)	(0.01)
15/01/2016	State Street Bank	£ 2,263	US\$ 3,436	(100)	0.00
15/01/2016	State Street Bank	£ 267	US\$ 405	(12)	0.00
15/01/2016	State Street Bank	£ 168,879	US\$ 256,400	(7,431)	0.00
15/01/2016	State Street Bank	£ 85,686	US\$ 130,090	(3,769)	0.00
15/01/2016	State Street Bank	£ 17,968,458	US\$ 27,272,525	(782,661)	(0.34)
15/01/2016	State Street Bank	£ 498,327	US\$ 756,363	(21,708)	(0.01)
15/01/2016	State Street Bank	£ 32,228	US\$ 48,916	(1,404)	0.00
04/01/2016	State Street Bank	£ 4,899,246	US\$ 7,427,482	(204,806)	(0.09)
15/01/2016	State Street Bank	£ 4,954	US\$ 7,499	(196)	0.00
15/01/2016	State Street Bank	£ 49,600	US\$ 74,602	(1,480)	0.00
15/01/2016	State Street Bank	£ 8,500	US\$ 12,754	(223)	0.00
15/01/2016	State Street Bank	£ 82,000	US\$ 122,364	(1,476)	0.00
15/01/2016	State Street Bank	£ 166	US\$ 248	(3)	0.00
15/01/2016	State Street Bank	£ 212,713	US\$ 317,575	(3,983)	0.00
15/01/2016	State Street Bank	£ 2,604	US\$ 3,888	(49)	0.00
15/01/2016	State Street Bank	£ 86,968	US\$ 129,860	(1,648)	0.00
15/01/2016	State Street Bank	SEK 450,381	US\$ 53,643	(274)	0.00
15/01/2016	State Street Bank	SEK 15,885,838	US\$ 1,885,094	(2,670)	0.00
15/01/2016	State Street Bank	SEK 85,184	US\$ 10,121	(27)	0.00
15/01/2016	National Australia Bank	US\$ 109	€ 100	-	0.00
15/01/2016	National Australia Bank	US\$ 30,858,195	€ 28,118,856	292,198	0.13

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Financial Derivative Instruments * - (0.01)% (Dec 2014: (0.41)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.01)% (Dec 2014: (0.41)%) (continued)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/01/2016	State Street Bank	US\$ 109	€ 100	-	0.00
15/01/2016	State Street Bank	US\$ 287,478	€ 260,663	4,130	0.00
15/01/2016	State Street Bank	US\$ 30,857,492	€ 28,118,856	291,494	0.13
15/01/2016	State Street Bank	US\$ 6,298	€ 5,700	102	0.00
15/01/2016	State Street Bank	US\$ 408,380	€ 369,591	6,625	0.00
15/01/2016	State Street Bank	US\$ 22,889	€ 20,715	371	0.00
15/01/2016	State Street Bank	US\$ 1,129	€ 1,022	18	0.00
15/01/2016	State Street Bank	US\$ 116,956	€ 105,847	1,898	0.00
15/01/2016	State Street Bank	US\$ 395,648	€ 362,220	1,905	0.00
15/01/2016	State Street Bank	US\$ 1,040	€ 952	5	0.00
15/01/2016	State Street Bank	US\$ 4,832	€ 4,424	23	0.00
15/01/2016	State Street Bank	US\$ 21,920	€ 20,068	106	0.00
15/01/2016	State Street Bank	US\$ 119,159	€ 109,091	574	0.00
15/01/2016	State Street Bank	US\$ 974,457	€ 900,000	(3,869)	0.00
04/01/2016	State Street Bank	US\$ 129,835	£ 86,968	1,626	0.00
15/01/2016	National Australia Bank	US\$ 151	£ 100	3	0.00
15/01/2016	National Australia Bank	US\$ 33,145,084	£ 21,837,583	951,190	0.42
15/01/2016	State Street Bank	US\$ 151	£ 100	3	0.00
15/01/2016	State Street Bank	US\$ 502,676	£ 331,107	14,545	0.01
15/01/2016	State Street Bank	US\$ 228,019	£ 150,188	6,606	0.00
15/01/2016	State Street Bank	US\$ 152,013	£ 100,125	4,404	0.00
15/01/2016	State Street Bank	US\$ 1,518,230	£ 1,000,000	43,987	0.02
15/01/2016	State Street Bank	US\$ 33,145,194	£ 21,837,584	951,299	0.43
15/01/2016	State Street Bank	US\$ 4,191	£ 2,762	118	0.00
15/01/2016	State Street Bank	US\$ 152,165	£ 99,932	4,840	0.00
15/01/2016	State Street Bank	US\$ 393	£ 259	10	0.00
15/01/2016	State Street Bank	US\$ 385,017	£ 254,481	9,851	0.00
15/01/2016	State Street Bank	US\$ 1,310,951	£ 871,625	25,964	0.01
15/01/2016	State Street Bank	US\$ 8,316	£ 5,527	169	0.00
15/01/2016	State Street Bank	US\$ 314	£ 209	6	0.00
15/01/2016	State Street Bank	US\$ 401,367	£ 266,735	8,135	0.00
15/01/2016	State Street Bank	US\$ 2,362,038	£ 1,585,368	24,821	0.01
15/01/2016	State Street Bank	US\$ 919,054	£ 616,856	9,658	0.00
15/01/2016	State Street Bank	US\$ 12,980	SEK 109,746	(25)	0.00
15/01/2016	State Street Bank	US\$ 12,342	SEK 104,813	(78)	0.00
Net unrealised gain on open forward foreign currency exchange contracts				2,656,684	1.16
Net unrealised loss on open forward foreign currency exchange contracts				(2,669,016)	(1.17)
Net unrealised loss on open forward foreign currency exchange contracts				(12,332)	(0.01)
Total Financial Derivative Instruments				(12,332)	(0.01)

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	214,115,870	94.21
Cash at bank	9,039,678	3.98
Other net assets	4,121,904	1.81
Total net assets at mid market prices	227,277,452	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").

All transferable securities are admitted to an official stock exchange listing.

The counterparties for the open forward foreign currency exchange contracts are State Street Bank and National Australia Bank.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.95
Investments Funds	1.13
OTC financial derivative instruments	1.15
Other current assets	5.77
Total Assets	100.00

Babson Capital Global Umbrella Fund Plc
Babson Capital European High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.75% (Dec 2014: 97.26%)					
Belgium - 2.25% (Dec 2014: 2.08%)					
700,000	LSF9 Balta Issuer SA	7.750%	15/09/2022	736,064	1.41
400,000	Telenet Finance V Luxembourg SCA	6.750%	15/08/2024	438,750	0.84
				1,174,814	2.25
Czech Republic - 1.30% (Dec 2014: 1.67%)					
650,000	RPG Byty Sro	6.750%	01/05/2020	679,250	1.30
Denmark - 1.66% (Dec 2014: 1.93%)					
1,000,000	Welltec A/S	8.000%	01/02/2019	867,265	1.66
Finland - 1.48% (Dec 2014: 1.87%)					
800,000	Paroc Group Oy	6.250%	15/05/2020	771,052	1.48
France - 8.77% (Dec 2014: 5.63%)					
1,000,000	Cerberus Nightingale 1 SARL	8.250%	01/02/2020	1,030,620	1.98
200,000	Elis SA	3.000%	30/04/2022	196,696	0.38
350,000	Ephios Bondco Plc	6.250%	01/07/2022	364,805	0.70
200,000	Financiere Quick SAS	4.606%	15/04/2019	168,824	0.32
400,000	HomeVi SAS	6.875%	15/08/2021	423,416	0.81
1,000,000	Horizon Holdings I SASU	7.250%	01/08/2023	1,039,990	1.99
100,000	Horizon Holdings III SASU	5.125%	01/08/2022	103,510	0.20
600,000	Numericable Group SA	5.625%	15/05/2024	609,750	1.17
500,000	SPCM SA	2.875%	15/06/2023	480,000	0.92
150,000	WFS Global Holding SAS	9.500%	15/07/2022	158,231	0.30
				4,575,842	8.77
Germany - 8.11% (Dec 2014: 10.19%)					
600,000	Douglas GmbH	6.250%	15/07/2022	631,950	1.21
250,000	Galapagos SA	5.375%	15/06/2021	242,990	0.47
100,000	Garfunkelux Holdco 3 SA	7.500%	01/08/2022	103,315	0.20
650,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	890,989	1.71
360,000	KraussMaffei Group GmbH	8.750%	15/12/2020	387,900	0.74
450,000	Takko Luxembourg 2 SCA	9.875%	15/04/2019	242,109	0.46
650,000	Unitymedia GmbH	3.750%	15/01/2027	561,194	1.08
80,000	Unitymedia Hessen GmbH & Co KG	5.625%	15/04/2023	84,780	0.16
550,000	Unitymedia Hessen GmbH & Co KG	6.250%	15/01/2029	604,587	1.16
500,000	ZF North America Capital Inc	2.750%	27/04/2023	479,650	0.92
				4,229,464	8.11
Ireland - 1.14% (Dec 2014: 1.75%)					
550,000	eircom Finance Ltd	9.250%	15/05/2020	593,175	1.14
Italy - 2.10% (Dec 2014: 5.29%)					
650,000	Wind Acquisition Finance SA	4.000%	15/07/2020	650,000	1.24
450,000	Wind Acquisition Finance SA	7.000%	23/04/2021	446,625	0.86
				1,096,625	2.10
Mexico - 0.89% (Dec 2014: 1.48%)					
400,000	Cemex SAB de CV	4.750%	11/01/2022	374,010	0.72
100,000	Cemex SAB de CV	4.375%	05/03/2023	91,025	0.17
				465,035	0.89

Babson Capital Global Umbrella Fund Plc
Babson Capital European High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.75% (Dec 2014: 97.26%) (continued)					
Netherlands - 4.73% (Dec 2014: 5.38%)					
300,000	Goodyear Dunlop Tires Europe BV	3.750%	15/12/2023	305,266	0.59
400,000	OI European Group BV	4.875%	31/03/2021	437,136	0.84
1,000,000	TMF Group Holding BV	9.875%	01/12/2019	1,075,780	2.06
400,000	Ziggo Bond Finance BV	4.625%	15/01/2025	372,500	0.71
300,000	Ziggo Secured Finance BV	3.750%	15/01/2025	278,439	0.53
				2,469,121	4.73
Norway - 0.90% (Dec 2014: 2.48%)					
450,000	Lock AS	7.000%	15/08/2021	471,398	0.90
Poland - Nil (Dec 2014: 0.28%)					
Portugal - 0.44% (Dec 2014: Nil)					
250,000	Altice Financing SA	6.625%	15/02/2023	227,743	0.44
Spain - 0.20% (Dec 2014: 4.49%)					
100,000	Lecta SA	8.875%	15/05/2019	106,008	0.20
Sweden - 2.10% (Dec 2014: 6.02%)					
600,000	Unilabs Subholding AB	8.500%	15/07/2018	625,119	1.20
450,000	Verisure Holding AB	6.000%	01/11/2022	469,631	0.90
				1,094,750	2.10
Switzerland - 5.44% (Dec 2014: Nil)					
450,000	Ineos Finance Plc	4.000%	01/05/2023	431,415	0.83
800,000	SIG Combibloc Holdings SCA	7.750%	15/02/2023	837,960	1.61
900,000	Swissport Investments SA	6.750%	15/12/2021	934,096	1.79
260,000	UPC Holding BV	6.750%	15/03/2023	258,479	0.49
400,000	UPCB Finance IV Ltd	4.000%	15/01/2027	377,948	0.72
				2,839,898	5.44
United Kingdom - 37.33% (Dec 2014: 44.02%)					
500,000	AA Bond Co Ltd	5.500%	31/07/2022	646,891	1.24
250,000	Anglian Water Osprey Financing Plc	5.000%	30/04/2023	343,254	0.66
500,000	Arqiva Broadcast Finance Plc	9.500%	31/03/2020	736,056	1.40
400,000	Boing Group Financing Plc	6.625%	15/07/2019	376,600	0.72
250,000	Boparan Finance Plc	5.250%	15/07/2019	318,783	0.61
550,000	Boparan Finance Plc	4.375%	15/07/2021	489,500	0.94
600,000	Brakes Capital	7.125%	15/12/2018	840,365	1.61
400,000	Brighthouse Group Plc	7.875%	15/05/2018	527,327	1.01
200,000	Cabot Financial Luxembourg SA	10.375%	01/10/2019	291,546	0.56
450,000	Cognita Financing Plc	7.750%	15/08/2021	633,326	1.21
750,000	CPUK Finance Ltd	7.000%	28/08/2020	1,045,421	2.00
500,000	Debenhams Plc	5.250%	15/07/2021	678,302	1.30
350,000	Entertainment One Ltd	6.875%	15/12/2022	474,486	0.91
286,364	Gala Electric Casinos Plc	11.500%	01/06/2019	413,126	0.79
100,572	Gala Group Finance Plc	8.875%	01/09/2018	142,858	0.27
600,000	Galaxy Finco Ltd	7.875%	15/11/2021	817,983	1.57
100,000	Grainger Plc	5.000%	16/12/2020	142,695	0.27
100,000	House of Fraser Funding Plc	6.336%	15/09/2020	136,419	0.26
340,000	HSS Financing Plc	6.750%	01/08/2019	463,524	0.89
500,000	Innovia Group Finance Plc	4.872%	31/03/2020	499,990	0.96
300,000	Iron Mountain Europe Plc	6.125%	15/09/2022	420,793	0.81

Babson Capital Global Umbrella Fund Plc
Babson Capital European High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.75% (Dec 2014: 97.26%) (continued)					
United Kingdom - 37.33% (Dec 2014: 44.02%) (continued)					
1,000,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	628,020	1.20
450,000	Keystone Financing Plc	9.500%	15/10/2019	640,957	1.23
500,000	Marlin Intermediate Holdings Plc	10.500%	01/08/2020	755,081	1.45
550,000	Moto Finance Plc	6.375%	01/09/2020	769,216	1.47
400,000	Odeon & UCI Finco Plc	9.000%	01/08/2018	565,398	1.08
350,000	Perform Group Financing Plc	8.500%	15/11/2020	446,343	0.86
350,000	Pizzaexpress Financing 2 Plc	6.625%	01/08/2021	488,144	0.94
200,000	Premier Foods Finance Plc	6.500%	15/03/2021	259,706	0.50
750,000	Priory Group No 3 Plc	8.875%	15/02/2019	1,053,509	2.02
700,000	Travelex Financing Plc	8.000%	01/08/2018	989,922	1.90
200,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	249,736	0.48
300,000	Virgin Media Secured Finance Plc	6.250%	28/03/2029	410,538	0.79
500,000	Vougeot Bidco Plc	7.875%	15/07/2020	716,345	1.37
600,000	Wagamama Finance Plc	7.875%	01/02/2020	864,681	1.66
200,000	Worldpay Finance Plc	3.750%	15/11/2022	204,750	0.39
				19,481,591	37.33
United States - 14.91% (Dec 2014: 2.70%)					
300,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	6.250%	31/01/2019	266,391	0.51
450,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	4.250%	15/01/2022	455,288	0.87
500,000	Auris Luxembourg II SA	8.000%	15/01/2023	546,870	1.05
700,000	Ball Corp	4.375%	15/12/2023	721,521	1.38
200,000	Chemours Co	6.125%	15/05/2023	142,400	0.27
750,000	Constellium NV	7.000%	15/01/2023	613,725	1.18
350,000	ConvaTec Healthcare E SA	10.500%	15/12/2018	325,414	0.62
600,000	Crown European Holdings SA	3.375%	15/05/2025	564,000	1.08
400,000	Darling Global Finance BV (Germany Listing)	4.750%	30/05/2022	388,600	0.75
250,000	Darling Global Finance BV (Ireland Listing)	4.750%	30/05/2022	242,875	0.47
800,000	Huntsman International LLC	4.250%	01/04/2025	653,000	1.25
650,000	IMS Health Inc	4.125%	01/04/2023	634,530	1.22
1,100,000	PSPC Escrow Corp	6.000%	01/02/2023	948,750	1.82
250,000	Trinseo Materials Operating SCA/ Trinseo Materials Finance Inc	6.375%	01/05/2022	249,250	0.48
750,000	Valeant Pharmaceuticals International Inc	4.500%	15/05/2023	654,674	1.25
360,000	WMG Acquisition Corp	6.250%	15/01/2021	370,800	0.71
				7,778,088	14.91
Total Transferable Securities (Corporate Bonds)				48,921,119	93.75

Financial Derivative Instruments* - 0.59% (Dec 2014: (0.64)%)

Open Forward Foreign Currency Exchange Contracts - 0.59% (Dec 2014: (0.64)%)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/01/2016	State Street Bank	CHF 1,587	€ 1,466	(7)	0.00
15/01/2016	State Street Bank	€ 286,084	CHF 309,596	1,611	0.00
15/01/2016	State Street Bank	€ 157,383	£ 114,299	2,369	0.00
15/01/2016	State Street Bank	€ 55,582	£ 40,383	815	0.00
15/01/2016	State Street Bank	€ 344,104	£ 250,000	5,051	0.01
15/01/2016	State Street Bank	€ 137,814	£ 100,125	2,023	0.00
15/01/2016	State Street Bank	€ 19,251,667	£ 13,920,053	373,107	0.72

Babson Capital Global Umbrella Fund Plc
Babson Capital European High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Financial Derivative Instruments* - 0.59% (Dec 2014: (0.64)%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.59% (Dec 2014: (0.64)%) (continued)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/01/2016	State Street Bank	€ 28,561	£ 20,739	433	0.00
15/01/2016	State Street Bank	€ 145,421	£ 105,691	2,081	0.00
15/01/2016	State Street Bank	€ 1,180	SEK 10,909	(10)	0.00
15/01/2016	State Street Bank	€ 64,777	US\$ 71,453	(956)	0.00
15/01/2016	State Street Bank	€ 2,121,466	US\$ 2,328,086	(20,231)	(0.04)
15/01/2016	State Street Bank	€ 322,955	US\$ 355,250	(3,854)	(0.01)
15/01/2016	State Street Bank	€ 11,123	US\$ 12,290	(183)	0.00
15/01/2016	State Street Bank	€ 13,730	US\$ 14,997	(66)	0.00
15/01/2016	State Street Bank	£ 52,869	€ 72,769	(1,068)	0.00
15/01/2016	State Street Bank	£ 2,657,506	€ 3,675,376	(71,231)	(0.14)
15/01/2016	State Street Bank	£ 15,088	€ 20,711	(249)	0.00
15/01/2016	State Street Bank	£ 350,000	€ 476,539	(1,865)	0.00
15/01/2016	State Street Bank	US\$ 28,196	€ 25,566	372	0.00
15/01/2016	State Street Bank	US\$ 2,365,735	€ 2,155,774	20,559	0.05
15/01/2016	State Street Bank	US\$ 12,945	€ 11,928	(19)	0.00
Unrealised gain on open forward foreign currency exchange contracts				408,421	0.78
Unrealised loss on open forward foreign currency exchange contracts				(99,739)	(0.19)
Net unrealised gain on open forward foreign currency exchange contracts				308,682	0.59
Total Financial Derivative Instruments				308,682	0.59
				Fair Value	% of Net Assets
				€	
Total Investments				49,229,801	94.34
Cash at bank				2,027,120	3.88
Other net liabilities				930,141	1.78
Total net assets at mid market prices				52,187,062	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").
All transferable securities are admitted to an official stock exchange listing.
The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.48
OTC financial derivative instruments	0.78
Other current assets	5.74
Total Assets	100.00

Babson Capital Global Umbrella Fund Plc
Babson Capital Global High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.25% (Dec 2014: 97.59%)					
Azerbaijan - 0.58% (Dec 2014: 1.63%)					
1,175,000	Topaz Marine SA	8.625%	01/11/2018	1,080,647	0.58
Belgium - 0.89% (Dec 2014: Nil)					
1,450,000	LSF9 Balta Issuer SA	7.750%	15/09/2022	1,656,972	0.89
Canada - 0.62% (Dec 2014: 4.31%)					
865,000	Brookfield Residential Properties Inc	6.500%	15/12/2020	837,969	0.45
348,000	Brookfield Residential Properties Inc	6.375%	15/05/2025	325,380	0.17
				1,163,349	0.62
Czech Republic - Nil (Dec 2014: 0.58%)					
Denmark - 0.27% (Dec 2014: 1.14%)					
525,000	Welltec A/S	8.000%	01/02/2019	494,813	0.27
Finland - 0.48% (Dec 2014: 1.05%)					
850,000	Paroc Group Oy	6.250%	15/05/2020	890,312	0.48
France - 2.62% (Dec 2014: 2.30%)					
800,000	Cerberus Nightingale 1 SARL	8.250%	01/02/2020	896,021	0.48
200,000	Ephios Bondco Plc	6.250%	01/07/2022	226,544	0.12
2,300,000	Horizon Holdings I SASU	7.250%	01/08/2023	2,599,481	1.40
315,000	Numericable Group SA	6.000%	15/05/2022	306,337	0.16
750,000	WFS Global Holding SAS	9.500%	15/07/2022	859,785	0.46
				4,888,168	2.62
Germany - 2.29% (Dec 2014: 3.31%)					
650,000	Douglas GmbH	6.250%	15/07/2022	744,002	0.40
300,000	Garfunkelux Holdco 3 SA	7.500%	01/08/2022	336,833	0.18
1,500,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	2,234,497	1.20
300,000	Takko Luxembourg 2 SCA	9.875%	15/04/2019	175,408	0.09
550,000	Unitymedia GmbH	3.750%	15/01/2027	516,050	0.28
250,000	Unitymedia Hessen GmbH & Co KG	3.500%	15/01/2027	251,107	0.14
				4,257,897	2.29
Ghana - 1.12% (Dec 2014: Nil)					
1,752,000	Kosmos Energy Ltd	7.875%	01/08/2021	1,419,120	0.76
1,000,000	Tullow Oil Plc	6.250%	15/04/2022	675,000	0.36
				2,094,120	1.12
Ireland - Nil (Dec 2014: 0.88%)					
Italy - 0.96% (Dec 2014: 1.98%)					
150,000	Wind Acquisition Finance SA	4.000%	15/07/2020	163,012	0.09
1,500,000	Wind Acquisition Finance SA	7.000%	23/04/2021	1,617,899	0.87
				1,780,911	0.96
Mexico - 0.69% (Dec 2014: Nil)					
600,000	Cemex Finance LLC	9.375%	12/10/2022	634,500	0.34
100,000	Cemex SAB de CV	4.375%	05/03/2023	98,921	0.05

Babson Capital Global Umbrella Fund Plc
Babson Capital Global High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.25% (Dec 2014: 97.59%) (continued)					
Mexico - 0.69% (Dec 2014: Nil) (continued)					
650,000	Cemex SAB de CV	6.125%	05/05/2025	557,375	0.30
				1,290,796	0.69
Netherlands - 2.62% (Dec 2014: 2.53%)					
1,150,000	Goodyear Dunlop Tires Europe BV	3.750%	15/12/2023	1,271,702	0.68
2,400,000	TMF Group Holding BV	9.875%	01/12/2019	2,805,849	1.51
800,000	Ziggo Bond Finance BV	4.625%	15/01/2025	809,628	0.43
				4,887,179	2.62
Norway - 0.79% (Dec 2014: 1.18%)					
1,300,000	Lock AS	7.000%	15/08/2021	1,479,952	0.79
Spain - 0.22% (Dec 2014: Nil)					
350,000	Lecta SA	8.875%	15/05/2019	403,215	0.22
Sweden - 0.82% (Dec 2014: 1.93%)					
800,000	Unilabs Subholding AB	8.500%	15/07/2018	905,796	0.49
550,000	Verisure Holding AB	6.000%	01/11/2022	623,788	0.33
				1,529,584	0.82
Switzerland - 2.04% (Dec 2014: Nil)					
450,000	Ineos Finance Plc	4.000%	01/05/2023	468,840	0.25
1,200,000	SIG Combibloc Holdings SCA	7.750%	15/02/2023	1,365,979	0.73
1,100,000	Swissport Investments SA	6.750%	15/12/2021	1,240,714	0.67
700,000	UPCB Finance IV Ltd	4.000%	15/01/2027	718,786	0.39
				3,794,319	2.04
Trinidad And Tobago - 1.70% (Dec 2014: 0.57%)					
3,306,000	Consolidated Energy Finance SA	6.750%	15/10/2019	3,176,901	1.70
United Kingdom - 13.43% (Dec 2014: 14.75%)					
600,000	AA Bond Co Ltd	5.500%	31/07/2022	843,611	0.45
400,000	Boing Group Financing Plc	6.625%	15/07/2019	409,270	0.22
950,000	Boparan Finance Plc	5.250%	15/07/2019	1,316,461	0.71
250,000	Boparan Finance Plc	4.375%	15/07/2021	241,802	0.13
550,000	Boparan Finance Plc	5.500%	15/07/2021	721,621	0.39
1,141,000	Brakes Capital	7.125%	15/12/2018	1,736,729	0.93
450,000	Brighthouse Group Plc	7.875%	15/05/2018	644,707	0.35
750,000	Cognita Financing Plc	7.750%	15/08/2021	1,147,112	0.61
2,050,000	CPUK Finance Ltd	7.000%	28/08/2020	3,105,369	1.67
650,000	Debenhams Plc	5.250%	15/07/2021	958,289	0.51
450,000	Entertainment One Ltd	6.875%	15/12/2022	662,975	0.36
509,091	Gala Electric Casinos Plc	11.500%	01/06/2019	798,159	0.43
300,000	Galaxy Bidco Ltd	6.375%	15/11/2020	461,852	0.25
1,850,000	Galaxy Finco Ltd	7.875%	15/11/2021	2,740,906	1.47
100,000	Iron Mountain Europe Plc	6.125%	15/09/2022	152,432	0.08
250,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	170,625	0.09
900,000	Keystone Financing Plc	9.500%	15/10/2019	1,393,119	0.75
150,000	Marlin Intermediate Holdings Plc	10.500%	01/08/2020	246,175	0.13
600,000	Moto Finance Plc	6.375%	01/09/2020	911,940	0.49
450,000	Odeon & UCI Finco Plc	9.000%	01/08/2018	691,252	0.37
350,000	Perform Group Financing Plc	8.500%	15/11/2020	485,063	0.26

Babson Capital Global Umbrella Fund Plc
Babson Capital Global High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.25% (Dec 2014: 97.59%) (continued)					
United Kingdom - 13.43% (Dec 2014: 14.75%) (continued)					
700,000	Pizzaexpress Financing 2 Plc	6.625%	01/08/2021	1,060,980	0.57
450,000	Priory Group No 3 Plc	8.875%	15/02/2019	686,940	0.37
550,000	Travelex Financing Plc	8.000%	01/08/2018	845,270	0.45
500,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	678,501	0.36
900,000	Wagamama Finance Plc	7.875%	01/02/2020	1,409,538	0.76
450,000	Worldpay Finance Plc	3.750%	15/11/2022	500,652	0.27
				25,021,350	13.43
United States - 59.11% (Dec 2014: 59.45%)					
432,000	A Schulman Inc	6.875%	01/06/2023	415,800	0.22
624,000	AerCap Ireland Capital Ltd/AerCap Global Aviation Trust	4.625%	30/10/2020	640,380	0.34
500,000	Affinia Group Inc	7.750%	01/05/2021	511,400	0.27
328,000	Aircastle Ltd	5.500%	15/02/2022	337,020	0.18
530,000	Alere Inc	6.500%	15/06/2020	511,450	0.27
1,625,000	Alere Inc	6.375%	01/07/2023	1,523,437	0.82
1,250,000	Allegiant Travel Co	5.500%	15/07/2019	1,271,875	0.68
1,000,000	Allied Specialty Vehicles Inc	8.500%	01/11/2019	1,020,000	0.55
408,000	American Airlines Group Inc	4.625%	01/03/2020	389,640	0.21
1,405,000	Appvion Inc	9.000%	01/06/2020	569,025	0.30
1,062,000	Aramark Services Inc	5.125%	15/01/2024	1,084,567	0.58
2,150,000	Ball Corp	4.375%	15/12/2023	2,408,348	1.29
1,300,000	Brunswick Corp	4.625%	15/05/2021	1,303,250	0.70
500,000	Brunswick Corp	7.125%	01/08/2027	532,500	0.29
1,000,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	855,000	0.46
3,720,000	Capsugel SA	7.000%	15/05/2019	3,633,975	1.95
665,000	Carlson Travel Holdings Inc	7.500%	15/08/2019	656,687	0.35
500,000	Carlson Wagonlit BV	6.875%	15/06/2019	513,750	0.28
1,837,000	Carrols Restaurant Group Inc	8.000%	01/05/2022	1,947,220	1.04
651,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.875%	01/05/2027	649,373	0.35
1,500,000	CCOH Safari LLC	5.750%	15/02/2026	1,507,500	0.81
427,000	Chemours Co	7.000%	15/05/2025	292,495	0.16
1,048,000	Churchill Downs Inc	5.375%	15/12/2021	1,055,860	0.57
440,000	Cimpres NV	7.000%	01/04/2022	424,050	0.23
1,960,000	Citgo Holding Inc	10.750%	15/02/2020	1,903,650	1.02
652,000	CNH Industrial Capital LLC	4.375%	06/11/2020	616,140	0.33
1,750,000	CNO Financial Group Inc	5.250%	30/05/2025	1,787,187	0.96
1,000,000	Consolidated Container Co LLC/ Consolidated Container Capital Inc	10.125%	15/07/2020	825,000	0.44
608,000	Constellation Brands Inc	4.750%	01/12/2025	620,920	0.33
1,350,000	Constellium NV	7.000%	15/01/2023	1,200,538	0.64
400,000	ConvaTec Healthcare E SA	10.500%	15/12/2018	404,164	0.22
2,332,000	Coveris Holdings SA	7.875%	01/11/2019	2,046,330	1.10
1,405,000	CPI International Inc	8.750%	15/02/2018	1,390,950	0.75
600,000	Darling Global Finance BV (Germany Listing)	4.750%	30/05/2022	633,466	0.34
500,000	Darling Global Finance BV (Ireland Listing)	4.750%	30/05/2022	527,889	0.28
1,250,000	DaVita HealthCare Partners Inc	5.000%	01/05/2025	1,209,375	0.65
405,000	Dean Foods Co	6.500%	15/03/2023	422,213	0.23
312,000	Dollar Tree Inc	5.250%	01/03/2020	323,700	0.17
1,939,000	Dollar Tree Inc	5.750%	01/03/2023	2,016,560	1.08
1,149,000	EnPro Industries Inc	5.875%	15/09/2022	1,143,255	0.61
3,326,000	EP Energy LLC/Everest Acquisition Finance Inc	9.375%	01/05/2020	2,136,955	1.15
600,000	Ferrellgas Partners LP/ Ferrellgas Partners Finance Corp	8.625%	15/06/2020	567,000	0.30

Babson Capital Global Umbrella Fund Plc
Babson Capital Global High Yield Bond Fund
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as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.25% (Dec 2014: 97.59%) (continued)					
United States - 59.11% (Dec 2014: 59.45%) (continued)					
840,000	First Data Corp	7.000%	01/12/2023	842,100	0.45
760,000	Frontier Communications Corp	10.500%	15/09/2022	759,050	0.41
1,250,000	GCI Inc	6.875%	15/04/2025	1,284,375	0.69
430,000	Genesis Energy LP/ Genesis Energy Finance Corp	6.750%	01/08/2022	367,650	0.20
829,000	Genesis Energy LP/ Genesis Energy Finance Corp	6.000%	15/05/2023	667,345	0.36
1,000,000	Gray Television Inc	7.500%	01/10/2020	1,031,250	0.55
984,000	Griffon Corp	5.250%	01/03/2022	942,180	0.51
1,770,000	Group 1 Automotive Inc	5.250%	15/12/2023	1,761,150	0.94
3,720,000	HCA Inc	5.875%	15/02/2026	3,743,250	2.01
1,000,000	HealthSouth Corp	5.750%	01/11/2024	958,750	0.51
313,000	HealthSouth Corp	5.750%	15/09/2025	292,655	0.16
986,000	Hecla Mining Co	6.875%	01/05/2021	724,710	0.39
300,000	Huntsman International LLC	4.250%	01/04/2025	266,118	0.14
450,000	IMS Health Inc	4.125%	01/04/2023	477,398	0.26
1,675,000	International Automotive Components Group SA	9.125%	01/06/2018	1,440,500	0.77
768,000	Interval Acquisition Corp	5.625%	15/04/2023	766,080	0.41
1,600,000	JB Poindexter & Co Inc	9.000%	01/04/2022	1,680,000	0.90
1,500,000	JBS USA LLC/JBS USA Finance Inc	8.250%	01/02/2020	1,507,500	0.81
1,000,000	Kindred Healthcare Inc	8.750%	15/01/2023	923,750	0.50
303,000	Kissner Milling Co Ltd	7.250%	01/06/2019	285,578	0.15
485,000	Landry's Inc	9.375%	01/05/2020	512,888	0.27
1,700,000	M/I Homes Inc	6.750%	15/01/2021	1,678,750	0.90
1,000,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	4.875%	15/04/2020	967,500	0.52
439,000	MEDNAX Inc	5.250%	01/12/2023	442,293	0.24
1,500,000	MHGE Parent LLC/MHGE Parent Finance Inc	8.500%	01/08/2019	1,490,625	0.80
701,000	Midcontinent Communications & Midcontinent Finance Corp	6.875%	15/08/2023	713,267	0.38
2,174,000	Molina Healthcare Inc	5.375%	15/11/2022	2,179,435	1.17
386,000	Moog Inc	5.250%	01/12/2022	390,825	0.21
1,165,000	Multi-Color Corp	6.125%	01/12/2022	1,159,175	0.62
1,000,000	Murray Energy Corp	11.250%	15/04/2021	187,500	0.10
3,965,000	Mustang Merger Corp	8.500%	15/08/2021	4,133,512	2.22
465,000	National Financial Partners Corp	9.000%	15/07/2021	427,219	0.23
1,000,000	Newfield Exploration Co	5.750%	30/01/2022	890,000	0.48
328,000	Newfield Exploration Co	5.375%	01/01/2026	273,060	0.15
1,068,000	OMNOVA Solutions Inc	7.875%	01/11/2018	1,051,980	0.56
5,083,000	OPE KAG Finance Sub Inc	7.875%	31/07/2023	5,063,939	2.72
1,942,000	PBF Holding Co LLC/PBF Finance Corp	7.000%	15/11/2023	1,895,877	1.02
208,000	Perry Ellis International Inc	7.875%	01/04/2019	208,520	0.11
666,000	Pinnacle Operating Corp	9.000%	15/11/2020	627,705	0.34
504,000	Platform Specialty Products Corp	10.375%	01/05/2021	504,000	0.27
601,000	Post Holdings Inc	7.750%	15/03/2024	631,050	0.34
1,000,000	Post Holdings Inc	8.000%	15/07/2025	1,062,500	0.57
1,036,000	Prospect Medical Holdings Inc	8.375%	01/05/2019	1,080,030	0.58
300,000	PSPC Escrow Corp	6.000%	01/02/2023	281,197	0.15
1,550,000	RCN Telecom Services LLC/RCN Capital Corp	8.500%	15/08/2020	1,571,312	0.84
392,000	Sabre GLBL Inc	5.250%	15/11/2023	389,550	0.21
930,000	Sally Holdings LLC/Sally Capital Inc	5.625%	01/12/2025	943,950	0.51
500,000	Sealed Air Corp	6.875%	15/07/2033	513,750	0.28
887,000	Seventy Seven Energy Inc	6.500%	15/07/2022	144,138	0.08
800,000	Sprint Corp	7.875%	15/09/2023	602,800	0.32
500,000	StoneMor Partners LP/ Cornerstone Family Services of WV	7.875%	01/06/2021	517,500	0.28

Babson Capital Global Umbrella Fund Plc
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.25% (Dec 2014: 97.59%) (continued)					
United States - 59.11% (Dec 2014: 59.45%) (continued)					
390,000	Summit Midstream Holdings LLC/ Summit Midstream Finance Corp	7.500%	01/07/2021	333,450	0.18
1,276,000	Tenet Healthcare Corp	6.750%	15/06/2023	1,185,882	0.64
1,040,000	TPC Group Inc	8.750%	15/12/2020	681,200	0.37
603,000	TransDigm Inc	6.500%	15/07/2024	602,699	0.32
235,000	TransDigm Inc	6.500%	15/05/2025	228,538	0.12
250,000	Trinseo Materials Operating SCA/ Trinseo Materials Finance Inc	6.375%	01/05/2022	270,872	0.15
3,250,000	Valeant Pharmaceuticals International Inc	6.125%	15/04/2025	2,908,750	1.56
1,333,000	West Corp	5.375%	15/07/2022	1,154,711	0.62
547,000	William Lyon Homes Inc	7.000%	15/08/2022	551,103	0.30
108,000	WMG Acquisition Corp	6.250%	15/01/2021	120,890	0.06
1,502,000	Xerium Technologies Inc	8.875%	15/06/2018	1,474,964	0.79
1,500,000	XPO Logistics Inc	6.500%	15/06/2022	1,393,125	0.75
1,200,000	York Risk Services Holding Corp	8.500%	01/10/2022	988,500	0.53
1,195,000	Zachry Holdings Inc	7.500%	01/02/2020	1,177,075	0.63
				110,158,889	59.11
Total Transferable Securities (Corporate Bonds)				170,049,374	91.25
Number of Shares				Fair Value US\$	% of Net Assets
Investment Funds - 3.01% (Dec 2014: Nil)					
Ireland - 3.01% (Dec 2014: Nil)					
5,600,000	BlackRock Asset Management Ireland Limited- Institutional US Dollar Liquidity Fund			5,600,000	3.01
Total Investment Funds				5,600,000	3.01
Financial Derivative Instruments* - 0.07% (Dec 2014: (1.30)%)					
Open Forward Foreign Currency Exchange Contracts - 0.07% (Dec 2014: (1.30)%)					
Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/01/2016	National Australia Bank	€ 19,362,826	US\$ 21,249,153	(201,209)	(0.11)
15/01/2016	State Street Bank	€ 1,029,814	US\$ 1,135,951	(16,514)	(0.01)
15/01/2016	State Street Bank	€ 772,350	US\$ 851,951	(12,385)	(0.01)
15/01/2016	State Street Bank	€ 19,363,268	US\$ 21,249,153	(200,729)	(0.12)
15/01/2016	State Street Bank	€ 52,260,443	US\$ 57,350,349	(541,757)	(0.29)
15/01/2016	State Street Bank	€ 543,345	US\$ 599,318	(8,686)	0.00
15/01/2016	State Street Bank	€ 305,457	US\$ 333,984	(1,944)	0.00
15/01/2016	State Street Bank	€ 1,000,000	US\$ 1,092,620	(5,591)	0.00
15/01/2016	State Street Bank	€ 222,999	US\$ 244,383	(1,977)	0.00
15/01/2016	State Street Bank	€ 302,829	US\$ 331,868	(2,684)	0.00
15/01/2016	State Street Bank	€ 1,081,000	US\$ 1,181,668	(6,590)	0.00
15/01/2016	State Street Bank	€ 1,500,000	US\$ 1,643,577	(13,034)	(0.01)
15/01/2016	State Street Bank	€ 204,206	US\$ 222,400	(422)	0.00
15/01/2016	State Street Bank	£ 2,305	US\$ 3,500	(101)	0.00
15/01/2016	State Street Bank	£ 503,110	US\$ 763,623	(21,917)	(0.01)
15/01/2016	State Street Bank	£ 2,863	US\$ 4,299	(79)	0.00
15/01/2016	State Street Bank	£ 2,626	US\$ 3,888	(17)	0.00
04/01/2016	State Street Bank	US\$ 1,642,950	€ 1,500,000	12,825	0.01
15/01/2016	State Street Bank	US\$ 316,351	€ 286,843	4,545	0.00

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Settlement Date	Sub-Fund Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
Financial Derivative Instruments* - 0.07% (Dec 2014: (1.30)%) (continued)						
Open Forward Foreign Currency Exchange Contracts - 0.07% (Dec 2014: (1.30)%) (continued)						
15/01/2016	State Street Bank	US\$	30,180,757 €	27,502,182	285,101	0.16
15/01/2016	State Street Bank	US\$	2,355,349 €	2,150,000	18,236	0.01
15/01/2016	State Street Bank	US\$	338,989 €	309,533	2,518	0.00
15/01/2016	State Street Bank	US\$	1,265,000 €	1,150,000	14,917	0.01
15/01/2016	State Street Bank	US\$	469,532 €	424,934	7,617	0.00
15/01/2016	State Street Bank	US\$	440,504 €	398,663	7,146	0.00
15/01/2016	State Street Bank	US\$	604,002 €	552,970	2,908	0.00
15/01/2016	State Street Bank	US\$	443,352 €	405,893	2,134	0.00
15/01/2016	State Street Bank	US\$	213,682 £	140,750	6,183	0.00
15/01/2016	State Street Bank	US\$	152,013 £	100,125	4,404	0.00
15/01/2016	State Street Bank	US\$	531,381 £	350,000	15,396	0.01
15/01/2016	State Street Bank	US\$	27,309,656 £	17,992,862	783,814	0.43
15/01/2016	State Street Bank	US\$	8,839 £	5,842	226	0.00
15/01/2016	State Street Bank	US\$	7,827 £	5,202	159	0.00
15/01/2016	State Street Bank	US\$	629,877 £	422,765	6,619	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,174,748	0.63
Unrealised loss on open forward foreign currency exchange contracts					(1,035,636)	(0.56)
Net unrealised gain on open forward foreign currency exchange contracts					139,112	0.07
Total Financial Derivative Instruments					139,112	0.07
					Fair Value US\$	% of Net Assets
Total Investments					175,788,486	94.33
Cash at bank					5,293,096	2.84
Other net assets					5,277,560	2.83
Total net assets at mid market prices					186,359,142	100.00
Classification						
*All financial derivative instruments are traded over the counter ("OTC").						
All transferable securities are admitted to an official stock exchange listing.						
The counterparties for the open forward foreign currency exchange contracts are State Street Bank and National Australia Bank.						
Analysis of Total Assets					% of Total Assets	
Transferable securities admitted to an official stock exchange listing					90.71	
Investment Funds					2.99	
OTC financial derivative instruments					0.63	
Other current assets					5.67	
Total Assets					100.00	

Babson Capital Global Umbrella Fund Plc
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as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.12% (Dec 2014: 91.89%)					
Bahrain - 0.49% (Dec 2014: Nil)					
500,000	Ahli United Bank BSC	6.875%	29/12/2049	502,600	0.49
Brazil - 5.94% (Dec 2014: 3.94%)					
500,000	Banco ABC Brasil SA	7.875%	08/04/2020	456,875	0.44
600,000	Banco Bradesco SA	4.500%	12/01/2017	609,060	0.59
200,000	Banco Daycoval SA	5.750%	19/03/2019	193,000	0.19
500,000	Banco do Brasil SA	9.000%	29/06/2049	330,000	0.32
250,000	Banco Industrial e Comercial SA	8.500%	27/04/2020	249,375	0.24
800,000	Banco Votorantim SA	5.250%	11/02/2016	800,400	0.78
500,000	Embraer Netherlands Finance BV	5.050%	15/06/2025	456,250	0.44
500,000	Fibra Overseas Finance Ltd	5.250%	12/05/2024	476,250	0.46
500,000	Itau Unibanco Holding SA	2.850%	26/05/2018	476,750	0.46
750,000	Klabin Finance SA	5.250%	16/07/2024	669,375	0.65
750,000	Marfrig Overseas Ltd	9.500%	04/05/2020	738,750	0.72
500,000	Petrobras Global Finance BV	5.750%	20/01/2020	393,750	0.38
400,000	Vale Overseas Ltd	6.875%	10/11/2039	279,964	0.27
				6,129,799	5.94
Chile - 3.12% (Dec 2014: 4.31%)					
1,300,000	AES Gener SA	8.375%	18/12/2073	1,306,500	1.27
500,000	Celulosa Arauco y Constitucion SA	4.750%	11/01/2022	510,215	0.50
500,000	Cencosud SA	4.875%	20/01/2023	473,889	0.46
500,000	Empresa Electrica Angamos SA	4.875%	25/05/2029	447,525	0.43
500,000	GNL Quintero SA	4.634%	31/07/2029	474,876	0.46
				3,213,005	3.12
China - 8.30% (Dec 2014: 5.56)					
500,000	Baidu Inc	4.125%	30/06/2025	498,007	0.48
500,000	CAR Inc	6.000%	11/02/2021	502,320	0.49
500,000	CDBL Funding 1	4.250%	02/12/2024	498,939	0.48
250,000	China Life Insurance Co Ltd	4.000%	03/07/2075	245,391	0.24
500,000	China Overseas Finance Cayman III Ltd	6.375%	29/10/2043	526,730	0.51
1,450,000	CIFI Holdings Group Co Ltd	12.250%	15/04/2018	1,573,096	1.53
500,000	CRCC Yupeng Ltd	3.950%	28/02/2049	507,956	0.49
250,000	ENN Energy Holdings Ltd	6.000%	13/05/2021	272,585	0.27
1,000,000	Future Land Development Holdings Ltd	10.250%	21/07/2019	1,084,345	1.05
1,000,000	Lenovo Group Ltd	4.700%	08/05/2019	1,034,639	1.00
500,000	Poly Real Estate Finance Ltd	4.500%	06/08/2018	516,024	0.50
500,000	Sino-Ocean Land Perpetual Finance Ltd	10.250%	29/12/2049	513,052	0.50
750,000	Yuzhou Properties Co Ltd	8.750%	04/10/2018	786,702	0.76
				8,559,786	8.30
Colombia - 3.41% (Dec 2014: 5.95%)					
1,250,000	Banco Bilbao Vizcaya Argentaria Colombia SA	4.875%	21/04/2025	1,200,000	1.16
250,000	Grupo Aval Ltd	4.750%	26/09/2022	235,470	0.23
1,000,000	Millicom International Cellular SA	6.625%	15/10/2021	939,510	0.91
700,000	Pacific Exploration and Production Corp	5.375%	26/01/2019	136,500	0.13
1,000,000	Transportadora de Gas Internacional SA ESP	5.700%	20/03/2022	1,007,500	0.98
				3,518,980	3.41

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.12% (Dec 2014: 91.89%) (continued)					
Costa Rica - 1.95% (Dec 2014: 1.77%)					
750,000	Banco de Costa Rica	5.250%	12/08/2018	755,625	0.74
500,000	Banco Nacional de Costa Rica	4.875%	01/11/2018	497,500	0.48
1,000,000	Instituto Costarricense de Electricidad	6.375%	15/05/2043	755,000	0.73
				2,008,125	1.95
Croatia - 2.45% (Dec 2014: Nil)					
2,500,000	Hrvatska Elektroprivreda	5.875%	23/10/2022	2,531,775	2.45
Czech Republic - 0.99% (Dec 2014: 0.48%)					
900,000	RPG Byty Sro	6.750%	01/05/2020	1,022,088	0.99
El Salvador - 0.96% (Dec 2014: 0.54%)					
1,100,000	AES El Salvador Trust II	6.750%	28/03/2023	992,040	0.96
France - Nil (Dec 2014: 0.72%)					
Guatemala - 0.38% (Dec 2014: 0.50%)					
500,000	Comcel Trust via Comunicaciones Celulares SA	6.875%	06/02/2024	387,500	0.38
Hong Kong - 1.87% (Dec 2014: 3.22%)					
750,000	Bank of East Asia Ltd	8.500%	05/11/2059	861,588	0.84
250,000	Henson Finance Ltd	5.500%	17/09/2019	269,686	0.26
500,000	Hutchison Whampoa International 12 Ltd	6.000%	29/05/2049	523,953	0.51
250,000	PCCW Capital No 4 Ltd	5.750%	17/04/2022	272,021	0.26
				1,927,248	1.87
Hungary - Nil (Dec 2014: 0.48%)					
India - 4.19% (Dec 2014: 5.12%)					
250,000	Bank of Baroda	6.625%	25/05/2022	258,980	0.25
250,000	Bharti Airtel International Netherlands BV	5.125%	11/03/2023	259,373	0.25
250,000	Bharti Airtel International Netherlands BV	5.350%	20/05/2024	263,333	0.26
250,000	ICICI Bank Ltd	6.375%	30/04/2022	257,060	0.25
500,000	ICICI Bank Ltd	7.250%	29/08/2049	508,759	0.49
1,000,000	State Bank of India	6.439%	29/11/2049	1,025,402	0.99
3,000,000	Vedanta Resources Plc	8.250%	07/06/2021	1,753,265	1.70
				4,326,172	4.19
Indonesia - 0.71% (Dec 2014: 2.39%)					
650,000	Majapahit Holding BV	8.000%	07/08/2019	729,625	0.71
Ireland - Nil (Dec 2014: 0.32%)					
Israel - 6.01% (Dec 2014: 4.71%)					
1,500,000	Altice Financing SA	7.875%	15/12/2019	1,563,750	1.51
1,000,000	Altice Financing SA	6.625%	15/02/2023	990,000	0.96
1,000,000	Israel Electric Corp Ltd	7.250%	15/01/2019	1,112,062	1.08
1,250,000	Israel Electric Corp Ltd	6.875%	21/06/2023	1,432,375	1.39
500,000	Israel Electric Corp Ltd	5.000%	12/11/2024	511,115	0.49
500,000	Israel Electric Corp Ltd	7.750%	15/12/2027	594,650	0.58
				6,203,952	6.01

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.12% (Dec 2014: 91.89%) (continued)					
Italy - 0.30% (Dec 2014: Nil)					
300,000	Intesa Sanpaolo SpA	7.700%	29/12/2049	306,144	0.30
Jamaica - 2.34% (Dec 2014: 1.43%)					
1,250,000	Digicel Group Ltd	8.250%	30/09/2020	1,037,500	1.01
1,500,000	Digicel Ltd	7.000%	15/02/2020	1,372,500	1.33
				2,410,000	2.34
Kazakhstan - Nil (Dec 2014: 1.74%)					
Kuwait - 0.72% (Dec 2014: Nil)					
750,000	NBK Tier 1 Financing Ltd	5.750%	29/12/2049	746,250	0.72
Macau - 0.43% (Dec 2014: 0.45%)					
500,000	Wynn Macau Ltd	5.250%	15/10/2021	442,500	0.43
Malaysia - Nil (Dec 2014: 0.77%)					
Mexico - 8.90% (Dec 2014: 6.91%)					
300,000	Alpek SAB de CV	4.500%	20/11/2022	285,375	0.28
1,400,000	BBVA Bancomer SA	6.008%	17/05/2022	1,394,750	1.35
500,000	BBVA Bancomer SA	5.350%	12/11/2029	492,500	0.48
2,000,000	CEMEX Espana SA	9.875%	30/04/2019	2,125,000	2.06
500,000	Cemex SAB de CV	9.500%	15/06/2018	535,000	0.52
550,000	El Puerto de Liverpool SAB de CV	3.950%	02/10/2024	535,562	0.52
1,224,004	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	1,150,564	1.11
1,200,000	Grupo Idesa SA de CV	7.875%	18/12/2020	1,194,000	1.16
1,000,000	JB y Cia SA de CV	3.750%	13/05/2025	957,550	0.93
500,000	Office Depot de Mexico SA de CV	6.875%	20/09/2020	506,250	0.49
				9,176,551	8.90
Morocco - 2.17% (Dec 2014: 1.31%)					
500,000	OCP SA	4.500%	22/10/2025	467,532	0.45
1,800,000	OCP SA	6.875%	25/04/2044	1,773,594	1.72
				2,241,126	2.17
Nigeria - 0.98% (Dec 2014: Nil)					
1,000,000	Africa Finance Corp	4.375%	29/04/2020	1,006,350	0.98
Norway - Nil (Dec 2014: 0.21%)					
Panama - 0.97% (Dec 2014: 0.24%)					
750,000	Global Bank Corp	4.750%	05/10/2017	756,019	0.73
250,000	Global Bank Corp	5.125%	30/10/2019	248,125	0.24
				1,004,144	0.97
Peru - 5.04% (Dec 2014: 4.65%)					
1,000,000	Abengoa Transmision Sur SA	6.875%	30/04/2043	1,042,500	1.01
250,000	Banco de Credito del Peru	6.875%	16/09/2026	271,875	0.26
500,000	BBVA Banco Continental SA	5.250%	22/09/2029	487,500	0.47
1,250,000	Cia Minera Ares SAC	7.750%	23/01/2021	1,162,500	1.13
750,000	Lima Metro Line 2 Finance Ltd	5.875%	05/07/2034	731,250	0.71

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.12% (Dec 2014: 91.89%) (continued)					
Peru - 5.04% (Dec 2014: 4.65%) (continued)					
1,550,000	Union Andina de Cementos SAA	5.875%	30/10/2021	1,499,625	1.46
				5,195,250	5.04
Philippines - 2.51% (Dec 2014: 1.26%)					
1,500,000	First Gen Corp	6.500%	09/10/2023	1,583,971	1.53
1,000,000	Royal Capital BV	6.250%	29/05/2049	1,007,185	0.98
				2,591,156	2.51
Qatar - 3.25% (Dec 2014: 2.79%)					
1,000,000	Nakilat Inc	6.067%	31/12/2033	1,103,000	1.07
1,000,000	Ooredoo International Finance Ltd	3.250%	21/02/2023	974,975	0.95
1,150,000	Ras Laffan Liquefied Natural Gas Co Ltd III	5.838%	30/09/2027	1,270,529	1.23
				3,348,504	3.25
Russia - 3.69% (Dec 2014: 2.50%)					
500,000	Alfa Bank AO Via Alfa Bond Issuance Plc	5.000%	27/11/2018	499,478	0.49
500,000	Gazprom OAO Via Gaz Capital SA	9.250%	23/04/2019	559,792	0.54
500,000	Lukoil International Finance BV	7.250%	05/11/2019	540,000	0.52
400,000	Mobile Telesystems OJSC via MTS International Funding Ltd	8.625%	22/06/2020	443,138	0.43
500,000	Rosneft Finance SA	7.875%	13/03/2018	534,246	0.52
500,000	Rosneft Finance SA	7.250%	02/02/2020	529,290	0.51
500,000	Rosneft Oil Co via Rosneft International Finance Ltd	4.199%	06/03/2022	443,640	0.43
250,000	Russian Agricultural Bank OJSC Via RSHB Capital SA	5.298%	27/12/2017	251,250	0.25
				3,800,834	3.69
Saudi Arabia - Nil (Dec 2014: 0.52%)					
Singapore - 0.49% (Dec 2014: 2.15%)					
500,000	Oversea-Chinese Banking Corp Ltd	4.250%	19/06/2024	510,299	0.49
South Africa - 1.73% (Dec 2014: 1.00%)					
800,000	Myriad International Holdings BV	5.500%	21/07/2025	772,960	0.75
1,000,000	Sappi Papier Holding GmbH	6.625%	15/04/2021	1,015,000	0.98
				1,787,960	1.73
South Korea - 2.36% (Dec 2014: 2.44%)					
1,500,000	Korea Exchange Bank	4.250%	14/10/2024	1,526,048	1.48
400,000	Woori Bank	4.750%	30/04/2024	410,095	0.40
500,000	Woori Bank	5.000%	10/06/2045	502,091	0.48
				2,438,234	2.36
Sri Lanka - 1.20% (Dec 2014: 1.24%)					
1,200,000	National Savings Bank	8.875%	18/09/2018	1,237,560	1.20
Switzerland - 0.29% (Dec 2014: Nil)					
300,000	UBS Group AG	6.875%	29/12/2049	297,048	0.29

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.12% (Dec 2014: 91.89%) (continued)					
Taiwan - Nil (Dec 2014: 0.24%)					
Thailand - 0.66% (Dec 2014: 2.62%)					
700,000	PTT Exploration & Production PCL	4.875%	29/12/2049	684,205	0.66
Trinidad And Tobago - 0.47% (Dec 2014: 0.47%)					
500,000	Consolidated Energy Finance SA	6.750%	15/10/2019	480,475	0.47
Turkey - 4.18% (Dec 2014: 4.52%)					
1,400,000	Arcelik AS	5.000%	03/04/2023	1,280,768	1.24
488,584	Turkish Airlines 2015-1 Class A Pass Through Trust	4.200%	15/03/2027	469,652	0.45
250,000	Turkiye Garanti Bankasi AS	4.750%	17/10/2019	249,056	0.24
500,000	Turkiye Halk Bankasi AS	3.875%	05/02/2020	470,287	0.46
200,000	Turkiye Is Bankasi	3.875%	07/11/2017	200,348	0.19
1,600,000	Yasar Holdings AS	8.875%	06/05/2020	1,646,080	1.60
				4,316,191	4.18
United Arab Emirates - 5.67% (Dec 2014: 4.78%)					
500,000	ADCB Finance Cayman Ltd (UK Listing)	4.500%	06/03/2023	501,895	0.49
250,000	ADCB Finance Cayman Ltd (Germany Listing)	4.500%	06/03/2023	250,947	0.24
1,000,000	DP World Ltd (UK Listing)	6.850%	02/07/2037	987,500	0.96
500,000	DP World Ltd (Germany Listing)	6.850%	02/07/2037	493,750	0.48
1,000,000	Emirates NBD 2014 Tier 1 Ltd	6.375%	17/12/2049	967,500	0.94
500,000	Emirates NBD PJSC	1.750%	23/03/2022	516,644	0.50
700,000	MAF Global Securities Ltd	7.125%	29/10/2049	711,914	0.69
500,000	National Bank of Abu Dhabi PJSC	5.250%	29/12/2049	493,750	0.48
1,000,000	Topaz Marine SA	8.625%	01/11/2018	919,700	0.89
				5,843,600	5.67
United Kingdom - Nil (Dec 2014: 0.20%)					
United States - Nil (Dec 2014: 7.44%)					
Total Transferable Securities (Corporate Bonds)				91,917,076	89.12
Financial Derivative Instruments* - (0.04)% (Dec 2014: (0.06)%)					
Open Futures Contracts - (0.05)% (Dec 2014: 0.00%)					
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain (Loss) US\$	% of Net Assets
(1,993,164)	(153.32)	13 of U.S. Long Bond Futures Short Futures Contracts Expiring March 2016		(5,586)	(0.01)
9,129,312	118.56	77 of U.S. 5 Year Treasury Note Futures Long Futures Contracts Expiring March 2016		(18,648)	(0.02)
11,318,026	108.83	52 of U.S. 2 Year Treasury Note Futures Long Futures Contracts Expiring March 2016		(21,839)	(0.02)
Net unrealised loss on open futures contracts				(46,073)	(0.05)

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2014: (0.06)%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/01/2016	State Street Bank	£	818	US\$	1,242	(36)	0.00
15/01/2016	State Street Bank	£	193,154	US\$	293,170	(8,414)	(0.01)
15/01/2016	State Street Bank	SEK	653,808	US\$	77,872	(398)	0.00
15/01/2016	State Street Bank	SEK	23,009,583	US\$	2,730,434	(3,867)	0.00
15/01/2016	State Street Bank	US\$	2,675	€	2,426	38	0.00
15/01/2016	State Street Bank	US\$	1,653,201	€	1,506,477	15,617	0.02
15/01/2016	State Street Bank	US\$	16,200	£	10,673	465	0.00
15/01/2016	State Street Bank	US\$	1,804	£	1,185	57	0.00
15/01/2016	State Street Bank	US\$	1,925	£	1,279	39	0.00
15/01/2016	State Street Bank	US\$	17,299	SEK	146,649	(78)	0.00
15/01/2016	State Street Bank	US\$	18,309	SEK	155,483	(116)	0.00
Unrealised gain on open forward foreign currency exchange contracts						16,216	0.02
Unrealised loss on open forward foreign currency exchange contracts						(12,909)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts						3,307	0.01
Total Financial Derivative Instruments						(42,766)	(0.04)
						Fair Value US\$	% of Net Assets
Total Investments						91,874,310	89.08
Cash at bank						9,807,887	9.50
Cash held at broker						171,907	0.17
Other net assets						1,289,981	1.25
Total net assets at mid market prices						103,144,085	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").

All transferable securities are admitted to an official stock exchange listing.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

The broker for open futures contracts is Goldman Sachs.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing.	89.00
OTC financial derivative instruments	0.02
Other current assets	10.98
Total Assets	100.00

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 5.03% (Dec 2014: Nil)					
Brazil - 5.03% (Dec 2014: Nil)					
2,500,000	Commonwealth Edison Co	0.000%	06/01/2016	2,499,736	2.00
2,000,000	Enbridge US Inc	0.000%	14/01/2016	1,999,261	1.60
1,778,000	Holcim US	0.000%	12/01/2016	1,777,516	1.43
				6,276,513	5.03
Total Transferable Securities (Corporate Bonds)				6,276,513	5.03
Transferable Securities (Government Bonds) - 90.12% (Dec 2014: 94.76%)					
Argentina - 1.47% (Dec 2014: Nil)					
2,000,000	Argentine Bonad Bonds	1.750%	28/10/2016	1,833,570	1.47
Brazil - 3.98% (Dec 2014: 8.70%)					
11,757,000	Brazil Letras do Tesouro Nacional	0.000%	01/01/2017	2,564,920	2.05
10,000,000	Brazil Notas do Tesouro Nacional Serie F	10.000%	01/01/2017	2,403,975	1.93
				4,968,895	3.98
Colombia - 11.58% (Dec 2014: 9.36%)					
4,359,500,000	Colombian TES	5.000%	21/11/2018	1,296,589	1.04
5,328,600,000	Colombian TES	7.000%	04/05/2022	1,585,546	1.27
3,300,000,000	Colombian TES	10.000%	24/07/2024	1,146,522	0.92
3,400,000,000	Colombian TES	7.500%	26/08/2026	983,285	0.79
16,700,000,000	Colombian TES	6.000%	28/04/2028	4,116,791	3.30
18,840,000,000	Colombian TES	7.750%	18/09/2030	5,316,447	4.26
				14,445,180	11.58
Dominican Republic - 0.61% (Dec 2014: Nil)					
35,000,000	Dominican Republic Central Bank Notes	9.250%	19/01/2018	756,567	0.61
Ecuador - Nil (Dec 2014: 2.07%)					
Hungary - 4.38% (Dec 2014: 4.31%)					
110,000,000	Hungary Government Bond	5.500%	12/02/2016	379,938	0.30
415,000,000	Hungary Government Bond	5.500%	22/12/2016	1,489,155	1.19
425,000,000	Hungary Government Bond	6.000%	24/11/2023	1,733,067	1.39
413,000,000	Hungary Government Bond	6.750%	22/10/2028	1,866,498	1.50
				5,468,658	4.38
Indonesia - 9.63% (Dec 2014: 10.83%)					
70,990,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	4,845,808	3.89
30,000,000,000	Indonesia Treasury Bond	8.250%	15/05/2036	2,042,764	1.64
52,000,000,000	Indonesia Treasury Bond	6.375%	15/04/2042	2,728,255	2.19
34,500,000,000	Indonesia Treasury Bond	8.750%	15/02/2044	2,386,970	1.91
				12,003,797	9.63
Israel - 1.91% (Dec 2014: 1.01%)					
6,600,000	Israel Government Bond	5.500%	31/01/2042	2,379,804	1.91

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 90.12% (Dec 2014: 94.76%) (continued)					
Kenya - Nil (Dec 2014: 1.06%)					
Malaysia - 8.94% (Dec 2014: 6.85%)					
5,700,000	Malaysia Government Bond	3.172%	15/07/2016	1,334,134	1.07
3,000,000	Malaysia Government Bond	4.262%	15/09/2016	708,436	0.57
6,000,000	Malaysia Government Bond	3.955%	15/09/2025	1,373,695	1.10
3,200,000	Malaysia Government Bond	4.392%	15/04/2026	747,903	0.60
10,500,000	Malaysia Government Bond	3.892%	15/03/2027	2,324,402	1.86
5,000,000	Malaysia Government Bond	4.498%	15/04/2030	1,157,025	0.93
11,830,000	Malaysia Government Bond	3.844%	15/04/2033	2,486,606	2.00
4,250,000	Malaysia Government Bond	4.935%	30/09/2043	1,012,164	0.81
				11,144,365	8.94
Mexico - 16.85% (Dec 2014: 13.82%)					
50,000,000	Mexican Bonos	7.250%	15/12/2016	2,993,644	2.40
12,600,000	Mexican Bonos	8.000%	11/06/2020	803,990	0.64
16,900,000	Mexican Bonos	6.500%	09/06/2022	1,009,749	0.81
27,800,000	Mexican Bonos	8.000%	07/12/2023	1,806,638	1.45
38,000,000	Mexican Bonos	10.000%	05/12/2024	2,792,715	2.24
40,000,000	Mexican Bonos	5.750%	05/03/2026	2,227,993	1.79
34,500,000	Mexican Bonos	7.500%	03/06/2027	2,170,489	1.74
12,650,000	Mexican Bonos	10.000%	20/11/2036	982,892	0.79
32,600,000	Mexican Bonos	7.750%	13/11/2042	2,073,841	1.66
48,430,575	Mexican Udibonos	4.500%	04/12/2025	3,088,714	2.48
18,080,748	Mexican Udibonos	4.000%	08/11/2046	1,064,556	0.85
				21,015,221	16.85
Peru - 0.99% (Dec 2014: 3.66%)					
4,500,000	Peru Government Bond	6.950%	12/08/2031	1,229,106	0.99
Philippines - 1.87% (Dec 2014: 0.32%)					
58,000,000	Philippine Government International Bond	4.950%	15/01/2021	1,251,089	1.00
40,000,000	Philippine Government International Bond	3.900%	26/11/2022	811,816	0.65
12,000,000	Philippine Government International Bond	6.250%	14/01/2036	274,147	0.22
				2,337,052	1.87
Poland - 3.32% (Dec 2014: 6.54%)					
8,600,000	Poland Government Bond	0.000%	25/07/2017	2,126,180	1.70
7,000,000	Poland Government Bond	5.250%	25/10/2020	2,015,827	1.62
				4,142,007	3.32
Romania - Nil (Dec 2014: 5.09%)					
Russia - 3.59% (Dec 2014: 1.79%)					
328,003,200	Russian Federal Inflation Linked Bond	2.500%	16/08/2023	4,482,059	3.59
Serbia - 1.54% (Dec 2014: 0.96%)					
90,000,000	Serbia Treasury Bonds	10.000%	08/05/2017	866,136	0.69
105,000,000	Serbia Treasury Bonds	10.000%	05/02/2022	1,053,833	0.85
				1,919,969	1.54

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Local Debt Fund
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as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 90.12% (Dec 2014: 94.76%) (continued)					
South Africa - 9.75% (Dec 2014: 4.26%)					
23,900,000	South Africa Government Bond	8.000%	21/12/2018	1,504,540	1.21
32,500,000	South Africa Government Bond	6.750%	31/03/2021	1,870,451	1.50
13,000,000	South Africa Government Bond	7.000%	28/02/2031	635,155	0.51
96,000,000	South Africa Government Bond	6.250%	31/03/2036	4,105,732	3.29
73,900,000	South Africa Government Bond	8.750%	28/02/2048	4,041,748	3.24
				12,157,626	9.75
South Korea - 2.72% (Dec 2014: 1.88%)					
4,088,800,000	Inflation Linked Korea Treasury Bond	1.125%	10/06/2023	3,390,561	2.72
Thailand - 2.10% (Dec 2014: 1.33%)					
106,352,729	Thailand Government Bond	1.250%	12/03/2028	2,612,979	2.10
Turkey - 2.35% (Dec 2014: 10.92%)					
10,000,000	Turkey Government Bond	8.000%	12/03/2025	2,934,375	2.35
Ukraine - 0.89% (Dec 2014: Nil)					
254,000	Ukraine Government International Bond	7.750%	01/09/2023	227,965	0.18
254,000	Ukraine Government International Bond	7.750%	01/09/2024	226,060	0.18
254,000	Ukraine Government International Bond	7.750%	01/09/2025	223,520	0.18
254,000	Ukraine Government International Bond	7.750%	01/09/2027	221,615	0.18
520,000	Ukraine Government International Bond	0.000%	31/05/2040	209,300	0.17
				1,108,460	0.89
Uruguay - 1.65% (Dec 2014: Nil)					
67,738,238	Uruguay Government International Bond	4.375%	15/12/2028	2,052,957	1.65
Total Transferable Securities (Government Bonds)				112,383,208	90.12
Total Transferable Securities				118,659,721	95.15

Financial Derivative Instruments* - ((0.76)% (Dec 2014: 0.93%))

Open Forward Foreign Currency Exchange Contracts - ((0.67)% (Dec 2014: 1.03%))

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
06/12/2016	JPMorgan	ARS 23,738,000	US\$ 1,300,000	64,747	0.05
08/01/2016	BNP Paribas	AUD 1,172,883	US\$ 854,832	(1,622)	0.00
08/01/2016	JPMorgan	AUD 1,535,486	US\$ 1,097,000	19,985	0.02
04/01/2016	Bank of America	BRL 13,854,052	US\$ 3,627,000	(125,185)	(0.10)
04/01/2016	Citibank	BRL 3,407,250	US\$ 825,000	36,232	0.03
04/01/2016	Citibank	BRL 12,967,350	US\$ 3,300,000	(22,313)	(0.02)
01/03/2016	BNP Paribas	BRL 3,907,660	US\$ 976,000	(5,562)	0.00
01/03/2016	BNP Paribas	BRL 2,673,580	US\$ 676,000	(12,036)	(0.01)
22/03/2016	Citibank	BRL 17,422,214	US\$ 4,281,694	11,958	0.01
15/01/2016	State Street Bank	€ 8,518	US\$ 9,396	(140)	0.00
15/01/2016	State Street Bank	€ 426,063	US\$ 467,559	(4,612)	0.00
15/01/2016	State Street Bank	€ 5,040	US\$ 5,523	(47)	0.00
15/01/2016	State Street Bank	€ 4,023	US\$ 4,366	5	0.00
15/01/2016	State Street Bank	€ 3,369	US\$ 3,681	(20)	0.00
23/02/2016	JPMorgan	€ 11,481,803	US\$ 12,310,204	177,607	0.14

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as at 31 December 2015 (continued)

Financial Derivative Instruments* - ((0.76)%) (Dec 2014: 0.93%) (continued)

Open Forward Foreign Currency Exchange Contracts - ((0.67)%) (Dec 2014: 1.03%) (continued)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$		% of Net Assets
23/02/2016	JPMorgan	€ 8,922,651	US\$ 9,500,000	204,432		0.17
15/01/2016	State Street Bank	£ 415	US\$ 631	(18)		0.00
15/01/2016	State Street Bank	£ 92,489	US\$ 140,381	(4,057)		0.00
15/01/2016	State Street Bank	£ 1,086	US\$ 1,631	(30)		0.00
15/01/2016	State Street Bank	£ 860	US\$ 1,281	(14)		0.00
15/01/2016	State Street Bank	£ 728	US\$ 1,084	(11)		0.00
01/03/2016	Bank of America	HRK 17,687,007	€ 2,311,000	(483)		0.00
13/01/2016	Deutsche Bank	HUF 1,268,024,710	€ 4,059,535	(51,982)		(0.04)
23/02/2016	JPMorgan	HUF 689,743,328	€ 2,214,712	(39,824)		(0.03)
01/03/2016	Bank of America	HUF 409,478,789	€ 1,311,000	(19,873)		(0.01)
16/03/2016	Citibank	HUF 337,583,868	€ 1,066,075	(1,010)		0.00
02/02/2016	Goldman Sachs	IDR 2,775,125,528	US\$ 200,000	(46)		0.00
01/03/2016	Citibank	IDR 5,821,837,000	US\$ 406,000	10,599		0.01
13/01/2016	JPMorgan	INR 140,215,819	US\$ 2,124,772	(8,054)		(0.01)
13/01/2016	Citibank	KRW 719,374,838	US\$ 631,031	(17,655)		(0.01)
02/02/2016	Bank of America	KZT 351,169,000	US\$ 1,105,000	(124,250)		(0.10)
07/01/2016	JPMorgan	MXN 34,014,669	US\$ 2,022,667	(53,494)		(0.04)
01/03/2016	Bank of America	MYR 1,785,593	US\$ 413,000	1,242		0.00
01/03/2016	JPMorgan	MYR 12,872,005	US\$ 3,043,603	(57,411)		(0.05)
06/09/2016	JPMorgan	NGN 275,401,824	US\$ 1,051,152	207,226		0.17
02/02/2016	BNP Paribas	NOK 9,376,694	US\$ 1,105,000	(45,949)		(0.03)
08/01/2016	JPMorgan	NZD 3,000,000	US\$ 2,050,506	3,028		0.00
02/02/2016	JPMorgan	PEN 6,756,676	US\$ 2,033,000	(61,806)		(0.05)
13/01/2016	Bank of America	PLN 4,710,265	€ 1,102,419	(5,203)		0.00
13/01/2016	Goldman Sachs	PLN 4,049,157	€ 953,274	(10,541)		(0.01)
09/02/2016	Bank of America	PLN 16,701,204	€ 3,929,030	(45,725)		(0.03)
01/03/2016	Bank of America	PLN 9,736,089	€ 2,268,000	(4,384)		0.00
01/03/2016	Citibank	PLN 2,444,308	€ 560,000	9,120		0.01
01/03/2016	JPMorgan	PLN 7,090,542	€ 1,649,743	(1,036)		0.00
22/03/2016	Goldman Sachs	PLN 9,900,485	€ 2,291,990	8,677		0.01
07/01/2016	Bank of America	PLN 20,092,767	US\$ 5,297,936	(210,012)		(0.17)
01/03/2016	JPMorgan	PLN 5,455,706	US\$ 1,345,931	34,101		0.03
29/03/2016	Citibank	PLN 20,092,767	US\$ 5,185,456	(105,656)		(0.08)
02/02/2016	Goldman Sachs	RON 1,665,052	€ 375,000	(7,569)		(0.01)
01/03/2016	Bank of America	RON 1,692,145	€ 379,000	(5,692)		0.00
09/02/2016	Bank of America	RON 3,990,187	US\$ 960,509	(1,749)		0.00
01/03/2016	Goldman Sachs	RON 3,935,988	US\$ 936,353	9,382		0.01
19/01/2016	Bank of America	RSD 383,581,070	€ 3,172,189	(14,813)		(0.01)
01/03/2016	Bank of America	RSD 146,948,200	€ 1,204,000	2,837		0.00
01/03/2016	Citibank	RSD 484,981,800	€ 3,972,005	11,134		0.01
02/02/2016	JPMorgan	RUB 10,386,138	US\$ 156,526	(15,144)		(0.01)
16/02/2016	JPMorgan	RUB 173,049,659	US\$ 2,600,000	(252,926)		(0.20)
02/02/2016	Deutsche Bank	SEK 9,433,606	US\$ 1,105,000	14,889		0.01
01/03/2016	Deutsche Bank	THB 33,581,970	US\$ 934,000	(2,117)		0.00
27/01/2016	Deutsche Bank	TRY 5,536,010	US\$ 1,874,298	9,825		0.01
16/02/2016	JPMorgan	TRY 9,842,107	US\$ 3,377,810	(47,124)		(0.04)
23/02/2016	Citibank	TRY 1,205,983	US\$ 405,000	2,316		0.00
23/02/2016	JPMorgan	TRY 33,999,064	US\$ 11,536,064	(53,020)		(0.04)
08/01/2016	Bank of America	US\$ 1,921,501	AUD 2,708,368	(48,694)		(0.04)
23/02/2016	Deutsche Bank	US\$ 764,000	AUD 1,061,642	(6,533)		(0.01)
23/02/2016	JPMorgan	US\$ 863,700	AUD 1,200,000	(7,252)		(0.01)
29/03/2016	BNP Paribas	US\$ 851,395	AUD 1,172,883	1,588		0.00
04/01/2016	Citibank	US\$ 4,398,438	BRL 17,422,214	(5,281)		0.00
04/01/2016	JPMorgan	US\$ 3,375,000	BRL 12,806,438	137,987		0.11
22/03/2016	Bank of America	US\$ 1,539,044	CAD 2,127,941	6,849		0.01

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Financial Derivative Instruments* - ((0.76)%) (Dec 2014: 0.93%) (continued)

Open Forward Foreign Currency Exchange Contracts - ((0.67)%) (Dec 2014: 1.03%) (continued)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
01/03/2016	Citibank	US\$ 2,134,541	CHF 2,183,069	(51,533)	(0.04)
02/02/2016	Bank of America	US\$ 1,483,000	CLP 1,035,875,500	25,967	0.02
01/03/2016	BNP Paribas	US\$ 837,000	CLP 601,653,177	(6,625)	(0.01)
13/01/2016	Bank of America	US\$ 1,765,429	COP 5,161,708,223	140,759	0.12
15/03/2016	Bank of America	US\$ 2,405,770	COP 8,048,648,560	(110,269)	(0.08)
15/01/2016	State Street Bank	US\$ 2,882	€ 2,619	36	0.00
15/01/2016	State Street Bank	US\$ 6,917	€ 6,283	90	0.00
15/01/2016	State Street Bank	US\$ 11,252	€ 10,183	187	0.00
15/01/2016	State Street Bank	US\$ 2,715	€ 2,493	6	0.00
01/03/2016	Deutsche Bank	US\$ 12,838,876	€ 12,071,492	(292,581)	(0.23)
15/03/2016	JPMorgan	US\$ 487,716	€ 443,124	5,501	0.00
15/01/2016	State Street Bank	US\$ 851	£ 561	23	0.00
15/01/2016	State Street Bank	US\$ 2,038	£ 1,339	65	0.00
15/01/2016	State Street Bank	US\$ 3,329	£ 2,200	86	0.00
15/01/2016	State Street Bank	US\$ 751	£ 507	3	0.00
01/03/2016	BNP Paribas	US\$ 2,160,485	£ 1,445,939	29,104	0.02
09/02/2016	Deutsche Bank	US\$ 3,281,924	HUF 962,532,597	(24,480)	(0.02)
02/02/2016	JPMorgan	US\$ 197,476	IDR 2,775,125,528	(2,478)	0.00
01/03/2016	JPMorgan	US\$ 3,215,000	IDR 45,508,325,000	(41,485)	(0.03)
23/02/2016	BNP Paribas	US\$ 1,028,611	ILS 3,994,200	1,193	0.00
23/02/2016	BNP Paribas	US\$ 1,417,054	ILS 5,494,800	3,640	0.00
13/01/2016	Bank of America	US\$ 2,111,144	INR 140,215,819	(5,575)	0.00
13/01/2016	Citibank	US\$ 621,818	KRW 719,374,838	8,442	0.01
02/03/2016	JPMorgan	US\$ 3,434,000	KRW 3,991,509,900	34,474	0.03
02/02/2016	Bank of America	US\$ 998,348	KZT 351,169,000	17,598	0.02
07/01/2016	JPMorgan	US\$ 1,849,719	MXN 30,838,873	64,399	0.05
07/01/2016	JPMorgan	US\$ 191,130	MXN 3,175,796	7,277	0.01
16/02/2016	Bank of America	US\$ 1,462,737	MXN 24,222,027	64,469	0.05
16/02/2016	Citibank	US\$ 1,616,616	MXN 27,086,155	53,011	0.05
16/02/2016	JPMorgan	US\$ 3,337,168	MXN 55,615,778	126,631	0.10
06/09/2016	Bank of America	US\$ 1,145,837	NGN 275,401,824	(112,541)	(0.09)
02/02/2016	BNP Paribas	US\$ 1,076,958	NOK 9,376,694	17,907	0.02
08/01/2016	Bank of America	US\$ 1,933,170	NZD 3,000,000	(120,364)	(0.10)
22/03/2016	Bank of America	US\$ 801,354	NZD 1,199,416	(15,976)	(0.01)
29/03/2016	JPMorgan	US\$ 2,040,450	NZD 3,000,000	(3,029)	0.00
02/02/2016	Bank of America	US\$ 669,148	PEN 2,284,804	2,578	0.00
02/02/2016	JPMorgan	US\$ 1,314,135	PEN 4,471,871	9,510	0.01
01/03/2016	Citibank	US\$ 1,484,000	PEN 5,092,346	5,025	0.00
23/02/2016	Bank of America	US\$ 4,113,764	PHP 194,819,636	(14,593)	(0.01)
07/01/2016	Citibank	US\$ 5,194,822	PLN 20,092,767	106,899	0.10
15/03/2016	Citibank	US\$ 1,629,473	PLN 6,484,209	(10,300)	(0.01)
15/03/2016	BNP Paribas	US\$ 1,082,511	RSD 121,490,207	(2,570)	0.00
02/02/2016	Deutsche Bank	US\$ 158,036	RUB 10,386,138	16,653	0.01
02/02/2016	BNP Paribas	US\$ 1,112,995	SEK 9,433,606	(6,894)	(0.01)
02/02/2016	Deutsche Bank	US\$ 1,068,376	SGD 1,500,000	12,045	0.01
01/03/2016	BNP Paribas	US\$ 4,424,359	SGD 6,266,445	15,116	0.01
01/03/2016	Goldman Sachs	US\$ 685,000	SGD 969,900	2,552	0.00
09/02/2016	Bank of America	ZAR 15,860,889	US\$ 1,100,000	(82,901)	(0.06)
01/03/2016	Bank of America	ZAR 77,822,273	US\$ 5,302,659	(332,023)	(0.26)
Unrealised gain on open forward foreign currency exchange contracts				1,757,012	1.45
Unrealised loss on open forward foreign currency exchange contracts				(2,744,192)	(2.12)
Net unrealised loss on open forward foreign currency exchange contracts				(987,180)	(0.67)

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Financial Derivative Instruments* - ((0.76)%) (Dec 2014: 0.93%) (continued)

Open Forward Foreign Currency Exchange Contracts - ((0.67)%) (Dec 2014: 1.03%) (continued)

Options Purchased - 0.62% (Dec 2014: 0.03%)

Notional Amount US\$	Average Cost price US\$	Unrealised Gain (Loss) US\$	% of Net Assets
20,000,000	Call USD Put at 6.65 CNH Expiring May 2016	424,440	0.34
10,000,000	Call USD Put at 6.65 CNH Expiring September 2016	354,080	0.28
Total options purchased at fair value (Premium received USD 346,238)		778,520	0.62

Options Written - (0.18)% (Dec 2014: Nil)

Notional Amount US\$	Average Cost price US\$	Unrealised Gain (Loss) US\$	% of Net Assets
(10,000,000)	Call USD Put at 6.65 CNH Expiring May 2016	(222,950)	(0.18)
Total options written at fair value (Premium paid (USD 140,023))		(222,950)	(0.18)

Interest Rate Swaps - (0.53)% (Dec 2014: (0.13)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	30,577,199	15.530%	0 Month BRCDI	02/01/2017	10,801	0.01
BRL	4,781,526	16.160%	0 Month BRCDI	02/01/2025	27,837	0.02
BRL	3,001,076	15.420%	12 Month BRCDI	02/01/2025	73,339	0.06
CLP	1,500,000,000	6 Month CLICP	4.230%	19/01/2025	(72,425)	(0.06)
CZK	80,000,000	6 Month PRIBO	0.510%	25/05/2018	15,177	0.01
ILS	10,500,000	3 Month TELBO	2.000%	20/11/2025	2,399	0.00
MXM	77,000,000	1 Month TIIE	4.315%	14/12/2016	17,529	0.01
MXM	62,100,000	1 Month TIIE	6.245%	17/10/2025	(42,268)	(0.03)
ZAR	120,000,000	3 Month JIBAR	6.690%	11/12/2016	(49,490)	(0.04)
ZAR	60,600,000	3 Month JIBAR	6.855%	05/05/2017	(39,942)	(0.03)
ZAR	77,000,000	3 Month JIBAR	7.060%	24/03/2020	(295,368)	(0.24)
ZAR	44,000,000	3 Month JIBAR	9.035%	04/06/2025	(77,792)	(0.06)
ZAR	47,000,000	3 Month JIBAR	9.350%	17/06/2025	(57,969)	(0.05)
ZAR	27,000,000	3 Month JIBAR	8.545%	04/12/2025	(88,600)	(0.07)
ZAR	28,400,000	3 Month JIBAR	8.665%	08/12/2025	(80,564)	(0.06)
Interest rate swaps at positive value					147,082	0.11
Interest rate swaps at negative value					(804,418)	(0.64)
Interest rate swaps at fair value					(657,336)	(0.53)
Total Financial Derivative Instruments					(1,088,946)	(0.76)

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Local Debt Fund
 Schedule of Investments (Unaudited)
 as at 31 December 2015 (continued)

Financial Derivative Instruments* - ((0.76)%) (Dec 2014: 0.93%) (continued)

	Fair Value US\$	% of Net Assets
Total Investments	117,570,775	94.39
Cash at bank	4,641,384	3.72
Other net assets	2,496,949	1.89
Total net assets at mid market prices	124,709,108	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").

All transferable securities are admitted to an official stock exchange listing.

The counterparties for the open forward foreign currency exchange contracts are Bank of America, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, JPMorgan and State Street.

The counterparties for the options purchased and written are BNP Paribas and JPMorgan.

The purchased options are uncovered.

The counterparties to the interest rate swaps are Bank of America, BNP Paribas, Deutsche Bank and JPMorgan.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.84
OTC financial derivative instruments	2.69
Other current assets	6.47
Total Assets	100.00

Babson Capital Global Umbrella Fund Plc
Babson Capital Investment Grade Corporate Plus Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.03% (Dec 2014: 91.84%)					
Australia - 0.72% (Dec 2014: 1.18%)					
225,000	BHP Billiton Finance Ltd	3.250%	25/09/2024	324,200	0.43
100,000	BHP Billiton Finance Ltd	4.300%	25/09/2042	139,371	0.19
75,000	Brambles USA Inc	4.125%	23/10/2025	75,565	0.10
				539,136	0.72
Belgium - 1.04% (Dec 2014: 0.77%)					
200,000	Anheuser-Busch InBev Finance Inc	4.625%	01/02/2044	199,254	0.27
600,000	Anheuser-Busch InBev Worldwide Inc	2.500%	15/07/2022	577,766	0.77
				777,020	1.04
Brazil - 1.37% (Dec 2014: 1.61%)					
275,000	Itau Unibanco Holding SA	6.200%	21/12/2021	265,375	0.36
365,000	JBS Investments GmbH	7.750%	28/10/2020	352,225	0.47
375,000	Vale Overseas Ltd	4.375%	11/01/2022	284,378	0.38
175,000	Vale Overseas Ltd	6.875%	21/11/2036	123,207	0.16
				1,025,185	1.37
Canada - 0.22% (Dec 2014: 0.97%)					
165,000	Bank of Nova Scotia	4.500%	16/12/2025	164,563	0.22
France - 3.16% (Dec 2014: 4.01%)					
200,000	Banque Federative du Credit Mutuel SA	3.250%	23/08/2022	248,651	0.33
375,000	BNP Paribas SA	7.375%	29/12/2049	385,312	0.52
200,000	BPCE SA	2.125%	17/03/2021	230,275	0.31
350,000	BPCE SA	5.700%	22/10/2023	368,524	0.49
250,000	Credit Agricole SA	3.875%	15/04/2024	257,092	0.35
325,000	Lafarge SA	7.125%	15/07/2036	373,823	0.50
100,000	Orange SA	8.125%	28/01/2033	180,962	0.24
275,000	RCI Banque SA	2.250%	29/03/2021	311,337	0.42
				2,355,976	3.16
Germany - 1.37% (Dec 2014: 1.66%)					
350,000	BMW Finance NV	0.500%	05/09/2018	381,574	0.51
125,000	Deutsche Telekom International Finance BV	3.250%	17/01/2028	156,718	0.21
100,000	E.ON International Finance BV	6.375%	07/06/2032	177,397	0.24
250,000	Siemens Financieringsmaatschappij NV	2.875%	10/03/2028	309,279	0.41
				1,024,968	1.37
Ireland - 0.93% (Dec 2014: Nil)					
400,000	Actavis Funding SCS	3.450%	15/03/2022	400,978	0.54
300,000	Actavis Funding SCS	4.750%	15/03/2045	293,652	0.39
				694,630	0.93
Israel - 0.67% (Dec 2014: Nil)					
500,000	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	495,410	0.67
Italy - 1.24% (Dec 2014: 0.53%)					
100,000	Enel Finance International NV	5.625%	14/08/2024	173,061	0.23
100,000	Enel Finance International NV	5.750%	14/09/2040	175,093	0.24
125,000	Eni SpA	3.750%	12/09/2025	157,887	0.21

Babson Capital Global Umbrella Fund Plc
Babson Capital Investment Grade Corporate Plus Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.03% (Dec 2014: 91.84%) (continued)					
Italy - 1.24% (Dec 2014: 0.53%) (continued)					
200,000	Intesa Sanpaolo SpA	5.250%	12/01/2024	214,584	0.29
200,000	Intesa Sanpaolo SpA	7.700%	29/12/2049	204,096	0.27
				924,721	1.24
Mexico - 0.74% (Dec 2014: 0.83%)					
350,000	America Movil SAB de CV	5.000%	30/03/2020	380,524	0.51
100,000	America Movil SAB de CV	5.750%	28/06/2030	174,129	0.23
				554,653	0.74
Netherlands - 3.12% (Dec 2014: 5.99%)					
350,000	ABN AMRO Bank NV	2.875%	30/06/2025	390,535	0.52
150,000	Airbus Group Finance BV	2.375%	02/04/2024	176,785	0.24
500,000	Case New Holland Industrial Inc	7.875%	01/12/2017	531,250	0.71
750,000	Cooperatieve Rabobank UA	4.125%	12/01/2021	946,846	1.27
250,000	Cooperatieve Rabobank UA	5.750%	01/12/2043	280,989	0.38
				2,326,405	3.12
South Africa - 1.01% (Dec 2014: 1.03%)					
725,000	Sappi Papier Holding GmbH	7.750%	15/07/2017	756,719	1.01
Spain - 1.15% (Dec 2014: 0.52%)					
300,000	Iberdrola International BV	2.500%	24/10/2022	351,267	0.47
500,000	Santander Issuances SAU	2.500%	18/03/2025	509,488	0.68
				860,755	1.15
Sweden - 0.42% (Dec 2014: 0.47%)					
250,000	TeliaSonera AB	4.250%	18/02/2020	309,993	0.42
Switzerland - 2.41% (Dec 2014: 1.00%)					
80,000	Glencore Canada Corp	5.500%	15/06/2017	78,126	0.11
750,000	Glencore Funding LLC	4.125%	30/05/2023	553,961	0.74
350,000	Holcim Finance Luxembourg SA	3.000%	22/01/2024	420,514	0.56
392,000	Transocean Inc	6.000%	15/03/2018	350,840	0.47
400,000	UBS Group AG	6.875%	29/12/2049	396,064	0.53
				1,799,505	2.41
United Kingdom - 8.91% (Dec 2014: 10.59%)					
500,000	Barclays Bank Plc	6.000%	23/01/2018	602,423	0.81
300,000	Barclays Bank Plc	10.000%	21/05/2021	571,434	0.76
100,000	BAT International Finance Plc	4.000%	04/09/2026	155,173	0.21
400,000	EnSCO Plc	4.700%	15/03/2021	322,425	0.43
100,000	GlaxoSmithKline Capital Plc	5.250%	10/04/2042	182,463	0.24
850,000	HSBC Holdings Plc	6.000%	10/06/2019	1,075,292	1.44
300,000	HSBC Holdings Plc	6.500%	15/09/2037	361,040	0.48
200,000	Imperial Tobacco Finance Plc	2.950%	21/07/2020	200,604	0.27
200,000	Imperial Tobacco Finance Plc	4.250%	21/07/2025	203,340	0.27
100,000	National Grid Gas Plc	6.000%	13/05/2038	199,595	0.27
375,000	Pearson Funding Four Plc	3.750%	08/05/2022	368,682	0.49
150,000	Pride International Inc	7.875%	15/08/2040	117,881	0.16
300,000	Rio Tinto Finance USA Ltd	9.000%	01/05/2019	350,480	0.47
650,000	Royal Bank of Scotland Group Plc	6.400%	21/10/2019	721,774	0.97

Babson Capital Global Umbrella Fund Plc
Babson Capital Investment Grade Corporate Plus Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.03% (Dec 2014: 91.84%) (continued)					
United Kingdom - 8.91% (Dec 2014: 10.59%) (continued)					
100,000	Sanctuary Capital Plc	5.000%	26/04/2047	177,797	0.24
325,000	Sky Plc	6.100%	15/02/2018	350,150	0.47
150,000	Standard Chartered Plc	3.625%	23/11/2022	165,206	0.22
100,000	THFC Funding No 3 Plc	5.200%	11/10/2043	177,685	0.24
337,500	Virgin Media Secured Finance Plc	5.375%	15/04/2021	349,734	0.47
				6,653,178	8.91
United States - 65.55% (Dec 2014: 60.68%)					
150,000	21st Century Fox America Inc	6.150%	15/02/2041	169,126	0.23
60,000	ACE INA Holdings Inc	3.350%	03/05/2026	59,894	0.08
500,000	Air Lease Corp	5.625%	01/04/2017	520,000	0.70
175,000	Allstate Corp	5.750%	15/08/2053	180,228	0.24
175,000	Altria Group Inc	5.375%	31/01/2044	188,940	0.25
50,000	Ameren Corp	3.650%	15/02/2026	49,878	0.07
150,000	American International Group Inc	8.175%	15/05/2058	197,625	0.26
975,000	American Tower Corp	3.500%	31/01/2023	954,456	1.28
175,000	Amgen Inc	5.150%	15/11/2041	178,297	0.24
179,000	Anadarko Petroleum Corp	6.450%	15/09/2036	173,013	0.23
210,000	Apache Corp	5.100%	01/09/2040	180,097	0.24
725,000	ArcelorMittal	5.500%	25/02/2017	703,902	0.94
60,000	Ashland Inc	6.875%	15/05/2043	57,300	0.08
575,000	AT&T Inc	2.400%	15/03/2024	648,870	0.87
425,000	AT&T Inc	5.350%	01/09/2040	421,204	0.56
325,000	AT&T Inc	4.750%	15/05/2046	298,713	0.40
40,000	AutoNation Inc	4.500%	01/10/2025	40,653	0.05
550,000	Bank of America Corp	4.625%	07/02/2017	625,300	0.84
975,000	Bank of America Corp	6.875%	25/04/2018	1,076,255	1.44
375,000	Bank of America Corp	4.200%	26/08/2024	372,735	0.50
405,000	Bank of America Corp	3.950%	21/04/2025	395,135	0.53
175,000	Bank of America Corp	5.000%	21/01/2044	183,345	0.25
150,000	Berkshire Hathaway Energy Co	6.125%	01/04/2036	175,457	0.23
350,000	Best Buy Co Inc	5.000%	01/08/2018	363,912	0.49
55,000	Bunge Ltd Finance Corp	3.500%	24/11/2020	54,755	0.07
175,000	Burlington Northern Santa Fe LLC	4.900%	01/04/2044	180,268	0.24
5,000	Cameron International Corp	5.950%	01/06/2041	5,321	0.01
300,000	Cardtronics Inc	1.000%	01/12/2020	279,938	0.37
200,000	Caterpillar Inc	3.803%	15/08/2042	179,444	0.24
95,000	CCO Safari II LLC	3.579%	23/07/2020	94,510	0.13
95,000	CCO Safari II LLC	4.908%	23/07/2025	95,051	0.13
150,000	Cisco Systems Inc	5.900%	15/02/2039	183,339	0.25
625,000	Citigroup Inc	5.000%	02/08/2019	783,618	1.05
250,000	Citigroup Inc	5.500%	13/09/2025	271,888	0.36
200,000	CMS Energy Corp	4.875%	01/03/2044	203,751	0.27
375,000	CNH Industrial Capital LLC	6.250%	01/11/2016	383,906	0.51
83,000	CNO Financial Group Inc	4.500%	30/05/2020	84,868	0.11
99,000	CNO Financial Group Inc	5.250%	30/05/2025	101,104	0.14
128,000	Colonial Pipeline Co	3.750%	01/10/2025	126,090	0.17
150,000	Comcast Corp	6.950%	15/08/2037	196,099	0.26
375,000	Commonwealth Edison Co	3.400%	01/09/2021	389,536	0.52
400,000	Compass Bank	3.875%	10/04/2025	367,326	0.49
57,000	ConocoPhillips Co	4.300%	15/11/2044	47,476	0.06
150,000	CSX Corp	6.150%	01/05/2037	175,130	0.23
350,000	Delphi Corp	5.000%	15/02/2023	371,175	0.50
400,000	Dow Chemical Co	3.000%	15/11/2022	383,513	0.51

Babson Capital Global Umbrella Fund Plc
Babson Capital Investment Grade Corporate Plus Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.03% (Dec 2014: 91.84%) (continued)					
United States - 65.55% (Dec 2014: 60.68%) (continued)					
150,000	Duke Energy Florida LLC	6.400%	15/06/2038	192,212	0.26
525,000	Embarq Corp	7.082%	01/06/2016	534,502	0.72
400,000	Energy Transfer Partners LP	4.050%	15/03/2025	329,108	0.44
175,000	Enterprise Products Operating LLC	5.100%	15/02/2045	147,093	0.20
350,000	EP Energy LLC/Everest Acquisition Finance Inc	9.375%	01/05/2020	224,875	0.30
300,000	Expedia Inc	2.500%	03/06/2022	322,045	0.43
200,000	Expedia Inc	4.500%	15/08/2024	193,369	0.26
215,000	First Horizon National Corp	3.500%	15/12/2020	213,373	0.29
350,000	Five Corners Funding Trust	4.419%	15/11/2023	366,000	0.49
650,000	Ford Motor Credit Co LLC	5.875%	02/08/2021	725,708	0.97
600,000	Freeport-McMoRan Inc	2.375%	15/03/2018	471,000	0.63
1,369,000	GE Capital International Funding Co	0.964%	15/04/2016	1,369,675	1.83
344,000	GE Capital International Funding Co	4.418%	15/11/2035	351,743	0.47
108,000	General Electric Co	5.875%	14/01/2038	132,408	0.18
325,000	General Motors Co	6.250%	02/10/2043	344,534	0.46
265,000	General Motors Financial Co Inc	3.100%	15/01/2019	264,804	0.35
20,000	GNC Holdings Inc	1.500%	15/08/2020	16,113	0.02
850,000	Goldman Sachs Group Inc	5.500%	12/10/2021	1,390,435	1.86
175,000	Goldman Sachs Group Inc	6.750%	01/10/2037	205,185	0.27
90,000	Halliburton Co	3.375%	15/11/2022	88,653	0.12
150,000	Halliburton Co	4.850%	15/11/2035	147,633	0.20
120,000	Hartford Financial Services Group Inc	6.625%	30/03/2040	148,796	0.20
50,000	Hartford Financial Services Group Inc	6.100%	01/10/2041	58,237	0.08
175,000	Hewlett Packard Enterprise Co	3.600%	15/10/2020	175,590	0.24
240,000	Hewlett Packard Enterprise Co	4.900%	15/10/2025	235,799	0.32
190,000	Hewlett Packard Enterprise Co	6.350%	15/10/2045	180,959	0.24
150,000	Home Depot Inc	5.875%	16/12/2036	183,180	0.25
300,000	Hornbeck Offshore Services Inc	1.500%	01/09/2019	170,625	0.23
925,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	3.500%	15/03/2017	931,937	1.25
400,000	International Business Machines Corp	1.625%	15/05/2020	390,304	0.52
380,000	International Lease Finance Corp	8.750%	15/03/2017	405,650	0.54
650,000	International Lease Finance Corp	7.125%	01/09/2018	714,187	0.96
560,000	ITC Holdings Corp	5.500%	15/01/2020	603,336	0.81
400,000	JPMorgan Chase & Co	3.375%	01/05/2023	393,759	0.53
150,000	JPMorgan Chase & Co	6.400%	15/05/2038	191,560	0.26
550,000	JPMorgan Chase Bank NA	4.375%	30/11/2021	614,900	0.82
150,000	Kinder Morgan Energy Partners LP	6.950%	15/01/2038	129,170	0.17
400,000	Kinder Morgan Inc	3.050%	01/12/2019	370,539	0.50
115,000	Kinder Morgan Inc	4.300%	01/06/2025	99,546	0.13
200,000	Kinder Morgan Inc	5.050%	15/02/2046	148,810	0.20
725,000	Lazard Group LLC	4.250%	14/11/2020	751,759	1.01
380,000	Lennar Corp	4.750%	15/12/2017	392,350	0.53
200,000	Lockheed Martin Corp	4.070%	15/12/2042	185,817	0.25
400,000	LyondellBasell Industries NV	4.625%	26/02/2055	325,686	0.44
200,000	Medtronic Inc	4.000%	01/04/2043	186,043	0.25
150,000	Merck & Co Inc	6.500%	01/12/2033	191,592	0.26
175,000	MetLife Inc	6.400%	15/12/2036	191,625	0.26
115,000	Micron Technology Inc	3.000%	15/11/2043	96,169	0.13
150,000	Microsoft Corp	3.500%	12/02/2035	138,919	0.19
1,000,000	Morgan Stanley	5.750%	25/01/2021	1,123,994	1.51
350,000	Morgan Stanley	5.000%	24/11/2025	372,269	0.50
400,000	MPLX LP	4.500%	15/07/2023	359,880	0.48
325,000	NBCUniversal Media LLC	5.150%	30/04/2020	363,099	0.49
200,000	NiSource Finance Corp	4.800%	15/02/2044	204,058	0.27

Babson Capital Global Umbrella Fund Plc
Babson Capital Investment Grade Corporate Plus Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.03% (Dec 2014: 91.84%) (continued)					
United States - 65.55% (Dec 2014: 60.68%) (continued)					
150,000	Oracle Corp	5.375%	15/07/2040	167,222	0.22
150,000	Pacific Gas & Electric Co	6.050%	01/03/2034	177,248	0.24
450,000	Pfizer Inc	5.750%	03/06/2021	616,293	0.83
125,000	Pfizer Inc	7.200%	15/03/2039	172,480	0.23
575,000	Philip Morris International Inc	1.750%	19/03/2020	653,996	0.88
150,000	Philip Morris International Inc	6.375%	16/05/2038	189,566	0.25
365,000	Phillips 66	5.875%	01/05/2042	367,082	0.49
36,000	Phillips 66 Partners LP	3.605%	15/02/2025	31,027	0.04
115,000	Pioneer Natural Resources Co	4.450%	15/01/2026	103,751	0.14
100,000	Pitney Bowes Inc	6.250%	15/03/2019	109,451	0.15
300,000	Progress Energy Inc	7.750%	01/03/2031	387,548	0.52
275,000	Prologis LP	3.375%	20/02/2024	322,929	0.43
55,000	Prologis LP	3.750%	01/11/2025	54,670	0.07
125,000	Protective Life Corp	8.450%	15/10/2039	165,359	0.22
150,000	Prudential Financial Inc	5.700%	14/12/2036	170,216	0.23
175,000	Prudential Financial Inc	5.200%	15/03/2044	169,619	0.23
85,000	Prudential Financial Inc	5.375%	15/05/2045	85,000	0.11
375,000	QVC Inc	4.375%	15/03/2023	356,471	0.48
675,000	Reinsurance Group of America Inc	5.625%	15/03/2017	703,664	0.94
350,000	Reinsurance Group of America Inc	4.700%	15/09/2023	369,646	0.50
400,000	Rowan Cos Inc	4.875%	01/06/2022	294,545	0.39
675,000	RPM International Inc	6.125%	15/10/2019	738,966	0.99
110,000	SanDisk Corp	0.500%	15/10/2020	114,400	0.15
135,000	Schlumberger Holdings Corp	2.350%	21/12/2018	134,219	0.18
255,000	Schlumberger Holdings Corp	3.000%	21/12/2020	251,993	0.34
235,000	Schlumberger Holdings Corp	4.000%	21/12/2025	232,365	0.31
350,000	SESI LLC	6.375%	01/05/2019	325,721	0.44
275,000	Simon Property Group LP	2.375%	02/10/2020	318,635	0.43
350,000	SPX FLOW Inc	6.875%	01/09/2017	373,625	0.50
95,000	Stanley Black & Decker Inc	2.451%	17/11/2018	95,436	0.13
250,000	Time Warner Cable Inc	4.500%	15/09/2042	196,879	0.26
150,000	Time Warner Inc	7.700%	01/05/2032	187,695	0.25
375,000	Tyson Foods Inc	3.950%	15/08/2024	385,699	0.52
175,000	United Technologies Corp	4.500%	01/06/2042	176,640	0.24
150,000	UnitedHealth Group Inc	6.875%	15/02/2038	196,557	0.26
1,025,000	Verizon Communications Inc	5.150%	15/09/2023	1,128,614	1.51
400,000	Verizon Communications Inc	6.550%	15/09/2043	476,537	0.64
125,000	Virginia Electric & Power Co	8.875%	15/11/2038	196,826	0.26
270,000	Visa Inc	2.200%	14/12/2020	269,686	0.36
290,000	Visa Inc	3.150%	14/12/2025	290,720	0.39
149,000	Visa Inc	4.300%	14/12/2045	151,549	0.20
175,000	Voya Financial Inc	5.650%	15/05/2053	173,250	0.23
450,000	Wal-Mart Stores Inc	4.300%	22/04/2044	459,879	0.62
250,000	Waste Management Inc	4.100%	01/03/2045	233,465	0.31
500,000	Weatherford International Ltd	5.125%	15/09/2020	405,625	0.54
205,000	Wells Fargo & Co	4.300%	22/07/2027	209,699	0.28
175,000	Wells Fargo & Co	5.606%	15/01/2044	194,839	0.26
200,000	Wells Fargo Bank NA	5.250%	01/08/2023	339,077	0.45
105,000	Whiting Petroleum Corp	1.250%	01/04/2020	71,925	0.10
375,000	Williams Partners LP/ACMP Finance Corp	4.875%	15/05/2023	304,446	0.41
350,000	Windstream Services LLC	7.875%	01/11/2017	359,803	0.48
260,000	WPX Energy Inc	7.500%	01/08/2020	211,900	0.28
375,000	Wyndham Worldwide Corp	4.250%	01/03/2022	377,946	0.51
675,000	Xcel Energy Inc	4.700%	15/05/2020	726,097	0.97
160,000	XLIT Ltd	6.375%	15/11/2024	186,835	0.25

Babson Capital Global Umbrella Fund Plc
Babson Capital Investment Grade Corporate Plus Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.03% (Dec 2014: 91.84%) (continued)					
United States - 65.55% (Dec 2014: 60.68%) (continued)					
400,000	Zimmer Biomet Holdings Inc	2.700%	01/04/2020	395,365	0.53
150,000	Zimmer Biomet Holdings Inc	4.450%	15/08/2045	138,489	0.19
				48,932,238	65.55
Total Transferable Securities (Corporate Bonds)				70,195,055	94.03
Transferable Securities (Government Bonds) - 4.09% (Dec 2014: 5.17%)					
Canada - 0.15% (Dec 2014: 3.08%)					
150,000	Canadian Government Bond**	4.000%	01/06/2017	113,758	0.15
Germany - Nil (Dec 2014: 0.28%)					
United States - 3.94% (Dec 2014: 1.81%)					
500,000	United States Treasury Note/Bond	0.875%	15/07/2018	495,537	0.66
700,000	United States Treasury Note/Bond	1.375%	30/09/2018	702,338	0.94
800,000	United States Treasury Note/Bond	1.250%	15/12/2018	798,359	1.07
300,000	United States Treasury Note/Bond	1.375%	30/04/2020	296,156	0.40
250,000	United States Treasury Note/Bond	2.125%	15/05/2025	246,768	0.33
150,000	United States Treasury Note/Bond	3.500%	15/02/2039	165,973	0.22
240,000	United States Treasury Note/Bond	3.000%	15/11/2044	239,202	0.32
				2,944,333	3.94
Total Transferable Securities (Government Bonds)				3,058,091	4.09
Number of Shares				Fair Value US\$	% of Net Assets
Transferable Securities (Equities) - 0.04% (Dec 2014: Nil)					
United States - 0.04% (Dec 2014: Nil)					
1,650	Southwestern Energy Co			30,649	0.04
Total Transferable Securities (Equities)				30,649	0.04
Total Transferable Securities				73,283,795	98.16

Babson Capital Global Umbrella Fund Plc
Babson Capital Investment Grade Corporate Plus Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Financial Derivative Instruments* - 0.12% (Dec 2014: 0.36%)

Open Futures Contracts - 0.00% (Dec 2014: 0.01%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain (Loss) US\$	% of Net Assets
168,207	168.21	1 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring March 2016	(3,673)	(0.01)
(1,735,164)	(157.74)	11 of U.S. Ultra Bond Futures Short Futures Contracts Expiring March 2016	(10,398)	(0.01)
1,298,309	99.87	13 of Can 10 Year Bond Futures Long Futures Contracts Expiring March 2016	26,306	0.04
2,829,527	108.83	13 of U.S. 2 Year Treasury Note Futures Long Futures Contracts Expiring March 2016	(5,480)	(0.01)
345,788	172.89	2 of Long Gilt Futures Long Futures Contracts Expiring March 2016	(1,504)	0.00
459,938	153.31	3 of U.S. Long Bond Futures Long Futures Contracts Expiring March 2016	1,313	0.00
3,559,070	118.64	30 of U.S. 5 Year Treasury Note Futures Long Futures Contracts Expiring March 2016	(9,461)	(0.01)
693,368	173.34	4 of Euro Bund Futures Long Futures Contracts Expiring March 2016	(6,890)	(0.01)
(5,557,447)	(126.31)	44 of U.S. 10 Year Note Futures Short Futures Contracts Expiring March 2016	17,572	0.02
1,143,326	142.92	8 of Euro Bobl Futures Long Futures Contracts Expiring March 2016	(7,281)	(0.01)
1,092,803	121.42	9 of Euro-Schatz Futures Long Futures Contracts Expiring March 2016	(2,153)	0.00
Unrealised gain on open futures contracts			45,191	0.06
Unrealised loss on open futures contracts			(46,840)	(0.06)
Net unrealised loss on open futures contracts			(1,649)	0.00

Open Forward Foreign Currency Exchange Contracts - 0.12% (Dec 2014: 0.35%)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2016	BNP Paribas	US\$ 119,367	CAD 161,112	2,929	0.00
14/01/2016	Bank of America	US\$ 12,600,874	€ 11,603,731	(12,408)	(0.02)
14/01/2016	Bank of America	US\$ 4,567,727	£ 3,029,503	101,518	0.14
Unrealised gain on open forward foreign currency exchange contracts				104,447	0.14
Unrealised loss on open forward foreign currency exchange contracts				(12,408)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts				92,039	0.12
Total Financial Derivative Instruments				90,390	0.12

Babson Capital Global Umbrella Fund Plc
Babson Capital Investment Grade Corporate Plus Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	73,374,185	98.28
Cash at bank	1,074,012	1.44
Cash due to broker	(11,848)	(0.02)
Other net assets	223,920	0.30
Total net assets at mid market prices	74,660,269	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").

**This security has been pledged as Collateral against open futures contracts.

All transferable securities are admitted to an official stock exchange listing.

The counterparties for the open forward foreign currency exchange contracts are Bank of America and BNP Paribas.

The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.86
Exchange traded financial derivative instruments	0.06
OTC financial derivative instruments	0.14
Other current assets	2.94
Total Assets	100.00

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.58% (Dec 2014: 87.63%)					
Brazil - 14.61% (Dec 2014: 4.21%)					
150,000	Banco ABC Brasil SA	7.875%	08/04/2020	137,063	0.68
200,000	Banco Bradesco SA	4.500%	12/01/2017	203,020	1.01
150,000	Banco Daycoval SA	5.750%	19/03/2019	144,750	0.72
700,000	Banco Votorantim SA	5.250%	11/02/2016	700,350	3.49
100,000	CSN Islands XI Corp	6.875%	21/09/2019	53,000	0.27
300,000	GTL Trade Finance Inc	7.250%	20/10/2017	297,750	1.48
500,000	Itau Unibanco Holding SA	2.850%	26/05/2018	476,750	2.37
400,000	Marfrig Holdings Europe BV	9.875%	24/07/2017	403,500	2.01
200,000	Vale Overseas Ltd	6.250%	23/01/2017	199,819	1.00
350,000	Vale Overseas Ltd	5.625%	15/09/2019	317,625	1.58
				2,933,627	14.61
Chile - Nil (Dec 2014: 3.27%)					
China - 9.21% (Dec 2014: 10.72%)					
200,000	Alibaba Group Holding Ltd	2.500%	28/11/2019	195,642	0.97
200,000	China Life Insurance Co Ltd	4.000%	03/07/2075	196,313	0.98
300,000	CIFI Holdings Group Co Ltd	12.250%	15/04/2018	325,468	1.62
500,000	Lenovo Group Ltd	4.700%	08/05/2019	517,319	2.58
200,000	Poly Real Estate Finance Ltd	4.500%	06/08/2018	206,410	1.03
200,000	Sino-Ocean Land Perpetual Finance Ltd	10.250%	29/12/2049	205,221	1.02
200,000	Tingyi Cayman Islands Holding Corp	3.875%	20/06/2017	203,620	1.01
				1,849,993	9.21
Colombia - 5.89% (Dec 2014: 5.97%)					
500,000	Banco Davivienda SA	2.950%	29/01/2018	491,875	2.45
200,000	Empresa de Energia de Bogota SA ESP	6.125%	10/11/2021	206,000	1.02
250,000	Empresas Publicas de Medellin ESP	7.625%	29/07/2019	281,250	1.40
200,000	Grupo Aval Ltd	5.250%	01/02/2017	204,700	1.02
				1,183,825	5.89
Costa Rica - 2.99% (Dec 2014: 3.04%)					
300,000	Banco de Costa Rica	5.250%	12/08/2018	302,250	1.50
300,000	Banco Nacional de Costa Rica	4.875%	01/11/2018	298,500	1.49
				600,750	2.99
Czech Republic - 0.57% (Dec 2014: Nil)					
100,000	RPG Byty Sro	6.750%	01/05/2020	113,565	0.57
El Salvador - 1.12% (Dec 2014: Nil)					
250,000	AES El Salvador Trust II	6.750%	28/03/2023	225,464	1.12
Hong Kong - 7.23% (Dec 2014: 3.83%)					
200,000	Bank of China Hong Kong Ltd	5.550%	11/02/2020	217,938	1.08
300,000	CLP Power HK Finance Ltd	4.250%	01/01/1900	302,894	1.51
300,000	Hutchison Whampoa International 12 Ltd	6.000%	29/05/2049	314,372	1.56
400,000	OCBC Wing Hang Bank Ltd	6.000%	29/04/2049	415,503	2.07
200,000	Sino MTN Ltd	3.250%	21/09/2017	202,316	1.01
				1,453,023	7.23

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.58% (Dec 2014: 87.63%) (continued)					
India - 2.82% (Dec 2014: 2.11%)					
200,000	ICICI Bank Ltd	7.250%	29/08/2049	203,504	1.01
400,000	Vedanta Resources Plc	6.750%	07/06/2016	363,510	1.81
				567,014	2.82
Indonesia - 1.68% (Dec 2014: 1.77%)					
300,000	Majapahit Holding BV	8.000%	07/08/2019	336,750	1.68
Israel - 5.25% (Dec 2014: 5.34%)					
200,000	Altice Financing SA	7.875%	15/12/2019	208,500	1.04
800,000	Israel Electric Corp Ltd	5.625%	21/06/2018	846,464	4.21
				1,054,964	5.25
Kazakhstan - 2.01% (Dec 2014: 4.73%)					
400,000	Kazakhstan Temir Zholy Finance BV	7.000%	11/05/2016	404,240	2.01
Mexico - 9.30% (Dec 2014: 3.79%)					
300,000	BBVA Bancomer SA	6.500%	10/03/2021	319,500	1.59
300,000	BBVA Bancomer SA	6.008%	17/05/2022	298,875	1.49
650,000	CEMEX Espana SA	9.875%	30/04/2019	690,625	3.44
300,000	Grupo Idesa SA de CV	7.875%	18/12/2020	298,500	1.48
250,000	Sigma Alimentos SA de CV	5.625%	14/04/2018	261,250	1.30
				1,868,750	9.30
Nigeria - 1.50% (Dec 2014: Nil)					
300,000	Africa Finance Corp	4.375%	29/04/2020	301,905	1.50
Panama - 4.49% (Dec 2014: 2.09%)					
500,000	Global Bank Corp	4.750%	05/10/2017	504,012	2.51
400,000	Global Bank Corp	5.125%	30/10/2019	397,000	1.98
				901,012	4.49
Peru - Nil (Dec 2014: 4.06%)					
Poland - Nil (Dec 2014: 1.15%)					
Qatar - 1.67% (Dec 2014: 3.94%)					
262,550	Ras Laffan Liquefied Natural Gas Co Ltd II	5.298%	30/09/2020	280,380	1.40
53,800	Ras Laffan Liquefied Natural Gas Co Ltd III	5.832%	30/09/2016	55,008	0.27
				335,388	1.67
Russia - 6.16% (Dec 2014: 3.38%)					
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc	5.000%	27/11/2018	199,791	1.00
200,000	Gazprom OAO Via Gaz Capital SA	9.250%	23/04/2019	223,917	1.12
400,000	Lukoil International Finance BV	3.416%	24/04/2018	390,484	1.94
200,000	Mobile Telesystems OJSC via MTS International Funding Ltd	8.625%	22/06/2020	221,569	1.10
200,000	Russian Agricultural Bank OJSC Via RSHB Capital SA	5.298%	27/12/2017	201,000	1.00
				1,236,761	6.16

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.58% (Dec 2014: 87.63%) (continued)					
Singapore - 1.01% (Dec 2014: 1.57%)					
200,000	Oversea-Chinese Banking Corp Ltd	3.750%	15/11/2022	203,694	1.01
South Africa - Nil (Dec 2014: 1.11%)					
South Korea - Nil (Dec 2014: 4.58%)					
Sri Lanka - 2.03% (Dec 2014: 1.07%)					
200,000	Bank of Ceylon	6.875%	03/05/2017	201,250	1.00
200,000	National Savings Bank	8.875%	18/09/2018	206,260	1.03
				407,510	2.03
Thailand - 4.61% (Dec 2014: 2.15%)					
500,000	Kasikornbank PCL	8.250%	21/08/2016	518,968	2.58
400,000	RH International Singapore Corp Pte Ltd	3.500%	02/05/2019	407,506	2.03
				926,474	4.61
Turkey - 7.84% (Dec 2014: 7.22%)					
200,000	Finansbank AS	5.500%	11/05/2016	202,488	1.01
300,000	KOC Holding AS	3.500%	24/04/2020	288,035	1.43
200,000	Turkiye Garanti Bankasi AS	4.000%	13/09/2017	202,033	1.01
500,000	Turkiye Halk Bankasi AS	3.875%	05/02/2020	470,288	2.34
200,000	Turkiye Vakiflar Bankasi Tao	5.750%	24/04/2017	205,768	1.03
200,000	Yasar Holdings AS	8.875%	06/05/2020	205,760	1.02
				1,574,372	7.84
United Arab Emirates - 3.59% (Dec 2014: 6.53%)					
250,000	ADCB Finance Cayman Ltd	3.125%	28/05/2023	247,813	1.23
300,000	Emirates NBD Tier 1 Ltd	5.750%	29/05/2049	288,531	1.44
200,000	Topaz Marine SA	8.625%	01/11/2018	183,940	0.92
				720,284	3.59
Total Transferable Securities (Corporate Bonds)				19,199,365	95.58
Transferable Securities (Government Bonds) - 1.96% (Dec 2014: 8.38%)					
Brazil - Nil (Dec 2014: 1.08%)					
Ghana - 1.96% (Dec 2014: 2.03%)					
400,000	Republic of Ghana	8.500%	04/10/2017	393,000	1.96
Lebanon - Nil (Dec 2014: 1.60%)					
Serbia - Nil (Dec 2014: 3.14%)					
Vietnam - Nil (Dec 2014: 0.53%)					
Total Transferable Securities (Government Bonds)				393,000	1.96
Total Transferable Securities				19,592,365	97.54

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Financial Derivative Instruments* - 0.01% (Dec 2014: Nil)

Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2014: Nil)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/01/2016	State Street Bank	€ 790	US\$ 871	(13)	(0.00)
15/01/2016	State Street Bank	US\$ 119,876	€ 109,237	1,132	0.01
Unrealised gain on open forward foreign currency exchange contracts				1,132	0.01
Unrealised loss on open forward foreign currency exchange contracts				(13)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts				1,119	0.01
Total Financial Derivative Instruments				1,119	0.01
				Fair Value US\$	% of Net Assets
Total Investments				19,593,484	97.55
Cash at bank				297,929	1.48
Other net liabilities				195,388	0.97
Total net assets at mid market prices				20,086,801	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").

All transferable securities are admitted to an official stock exchange listing.

The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.98
OTC financial derivative instruments	0.01
Other current assets	3.01
Total Assets	100.00

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 73.89% (Dec 2014: 61.43%)					
Australia - 0.55% (Dec 2014: 0.77%)					
250,000	Asciano Finance Ltd	5.000%	07/04/2018	257,534	0.44
60,000	Incitec Pivot Finance LLC	6.000%	10/12/2019	65,116	0.11
				322,650	0.55
Belgium - Nil (Dec 2014: 0.50%)					
Brazil - 1.01% (Dec 2014: 0.77%)					
200,000	JBS Investments GmbH	7.750%	28/10/2020	193,000	0.33
200,000	Petrobras Global Finance BV	3.875%	27/01/2016	199,450	0.34
200,000	Vale Overseas Ltd	6.250%	11/01/2016	200,220	0.34
				592,670	1.01
British Virgin Islands - 0.30% (Dec 2014: Nil)					
182,292	Dong Fang Container Finance II SPV LTD	1.950%	25/11/2039	179,612	0.30
Canada - Nil (Dec 2014: 0.48%)					
Cayman Islands - Nil (Dec 2014: 0.47%)					
China - Nil (Dec 2014: 0.37%)					
France - 0.43% (Dec 2014: 1.45%)					
250,000	Pernod Ricard SA	2.950%	15/01/2017	253,190	0.43
Germany - Nil (Dec 2014: 0.12%)					
Hong Kong - 0.43% (Dec 2014: Nil)					
250,000	Hutchison Whampoa International 12 II Ltd	2.000%	08/11/2017	250,343	0.43
India - Nil (Dec 2014: 0.38%)					
Ireland - 1.26% (Dec 2014: 1.54%)					
250,000	Actavis Inc	1.875%	01/10/2017	249,808	0.42
200,000	CRH America Inc	8.125%	15/07/2018	227,653	0.39
20,000	Willis North America Inc	6.200%	28/03/2017	21,040	0.04
200,000	Willis Towers Watson Plc	4.125%	15/03/2016	201,094	0.34
40,000	Willis Towers Watson Plc	5.750%	15/03/2021	44,255	0.07
				743,850	1.26
Italy - 0.35% (Dec 2014: Nil)					
200,000	Intesa Sanpaolo SpA	3.875%	16/01/2018	205,182	0.35
Japan - 0.49% (Dec 2014: Nil)					
290,000	Mitsubishi UFJ Trust & Banking Corp	2.650%	19/10/2020	290,024	0.49
Mexico - 0.02% (Dec 2014: 0.02%)					
10,000	Petroleos Mexicanos	3.125%	23/01/2019	9,699	0.02
South Africa - 0.35% (Dec 2014: Nil)					
200,000	Sappi Papier Holding GmbH	7.750%	15/07/2017	208,750	0.35
Spain - 0.47% (Dec 2014: Nil)					
280,000	Banco Bilbao Vizcaya Argentaria SA	3.000%	20/10/2020	279,107	0.47

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 73.89% (Dec 2014: 61.43%) (continued)					
Sweden - 0.34% (Dec 2014: 0.38%)					
200,000	Nordea Bank AB	2.500%	17/09/2020	199,032	0.34
Switzerland - 1.47% (Dec 2014: 1.37%)					
300,000	Credit Suisse AG	1.750%	29/01/2018	299,248	0.51
200,000	Glencore Funding LLC	1.700%	27/05/2016	199,000	0.34
205,000	Glencore Funding LLC	3.125%	29/04/2019	172,200	0.29
200,000	Transocean Inc	5.800%	15/12/2016	194,750	0.33
				865,198	1.47
United Kingdom - 0.34% (Dec 2014: 0.44%)					
200,000	Imperial Tobacco Finance Plc	2.950%	21/07/2020	200,604	0.34
United States - 66.08% (Dec 2014: 51.91%)					
200,000	AbbVie Inc	1.800%	14/05/2018	199,193	0.34
91,925	Access Group Inc 2015-1	1.127%	25/07/2056	89,361	0.15
58,581	Access to Loans for Learning Student Loan Corp	0.819%	25/04/2024	58,295	0.10
250,000	ADT Corp	2.250%	15/07/2017	249,375	0.42
42,630	Aegis Asset Backed Securities Trust 2005-3	0.897%	25/08/2035	42,434	0.07
10,000	Air Lease Corp	5.625%	01/04/2017	10,400	0.02
250,000	Air Lease Corp	2.125%	15/01/2018	246,250	0.42
150,000	Air Lease Corp	3.375%	15/01/2019	151,125	0.26
185,000	Airgas Inc	3.050%	01/08/2020	186,350	0.32
145,000	Allegheny Technologies Inc	9.375%	01/06/2019	116,725	0.20
370,000	Ally Financial Inc	3.600%	21/05/2018	370,925	0.63
250,000	ALM VIII Ltd	2.074%	20/01/2026	248,278	0.42
115,000	Ameren Corp	2.700%	15/11/2020	114,692	0.19
9,088	American Airlines 2014-1 Class B Pass Through Trust	4.375%	01/10/2022	9,054	0.02
71,329	American Credit Acceptance Receivables Trust 2015-2	1.570%	12/06/2019	71,194	0.12
170,517	American Credit Acceptance Receivables Trust 2015-3	1.950%	12/09/2019	170,034	0.29
250,000	American Tower Corp	4.500%	15/01/2018	260,850	0.44
100,000	Arbys Funding 2015-1A LLC	4.969%	30/10/2045	100,325	0.17
150,000	ArcelorMittal	6.125%	01/06/2018	138,000	0.23
45,000	ArcelorMittal	5.125%	01/06/2020	37,575	0.06
150,000	Ares Capital Corp	4.875%	30/11/2018	156,282	0.27
148,923	ARL First LLC	2.176%	15/12/2042	148,678	0.25
160,000	Ascentium Equipment Receivables 2015-2 LLC	1.930%	11/03/2019	158,598	0.27
150,000	Ashland Inc	3.875%	15/04/2018	153,563	0.26
250,000	Atlas Senior Loan Fund V Ltd	2.170%	16/07/2026	248,370	0.42
80,000	AutoNation Inc	3.350%	15/01/2021	79,807	0.14
335,000	Aviation Capital Group Corp	2.875%	17/09/2018	333,497	0.57
80,000	Banc of America Commercial Mortgage Trust 2007-4	6.000%	10/02/2051	83,709	0.14
110,000	Banc of America Commercial Mortgage Trust 2008-1	6.467%	10/02/2051	116,913	0.20
200,000	Bank of America Corp	6.050%	16/05/2016	203,317	0.34
450,000	Bank of America Corp	2.250%	21/04/2020	439,585	0.75
95,000	Baxalta Inc	2.000%	22/06/2018	94,081	0.16
66,569	Bayview Financial Mortgage Pass-Through Trust 2005-C	0.931%	28/06/2044	66,942	0.11
100,000	BCC Funding Corp X	2.224%	20/10/2020	100,016	0.17
17,855	Bear Stearns Asset Backed Securities I Trust 2006-PC1	0.757%	25/12/2035	17,853	0.03

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 73.89% (Dec 2014: 61.43%) (continued)					
United States - 66.08% (Dec 2014: 51.91%) (continued)					
194,019	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14	5.189%	11/12/2038	197,517	0.34
130,000	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14	5.243%	11/12/2038	133,570	0.23
190,006	Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14	5.201%	11/12/2038	193,602	0.33
32,174	Bear Stearns Commercial Mortgage Securities Trust 2006-TOP22	5.822%	12/04/2038	32,190	0.05
55,000	Bear Stearns Commercial Mortgage Securities Trust 2006-TOP24	5.568%	12/10/2041	56,059	0.09
125,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR17	5.915%	11/06/2050	130,666	0.22
125,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18	6.084%	11/06/2050	131,492	0.22
180,741	Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26	5.471%	12/01/2045	186,506	0.32
150,000	Best Buy Co Inc	5.000%	01/08/2018	155,963	0.26
250,000	Blue Hill CLO Ltd	2.102%	15/01/2026	246,479	0.42
250,000	BlueMountain CLO 2014-1 Ltd	2.136%	30/04/2026	249,038	0.42
299,473	BlueVirgo 2015-1 Trust	3.000%	15/12/2022	297,547	0.50
200,000	Boston Scientific Corp	2.850%	15/05/2020	199,161	0.34
193,000	Bunge Ltd Finance Corp	4.100%	15/03/2016	194,000	0.33
37,000	Bunge Ltd Finance Corp	3.200%	15/06/2017	37,376	0.06
63,805	California Republic Auto Receivables Trust 2013-2	1.230%	15/03/2019	63,797	0.11
40,194	CarFinance Capital Auto Trust 2015-1	1.750%	15/06/2021	39,762	0.07
250,000	Carlyle Global Market Strategies CLO 2013-4 Ltd	2.092%	15/10/2025	247,070	0.42
250,000	Carlyle Global Market Strategies CLO 2014-1 Ltd	2.140%	17/04/2025	249,032	0.42
1,906	Carrington Mortgage Loan Trust Series 2005-NC1	1.162%	25/02/2035	1,944	0.00
84,693	Cazenovia Creek Funding I LLC	2.000%	10/12/2023	84,771	0.14
56,611	CCG Receivables Trust 2014-1	1.060%	15/11/2021	56,504	0.10
270,000	CCO Safari II LLC	3.579%	23/07/2020	268,606	0.46
310,000	Celgene Corp	2.875%	15/08/2020	307,993	0.52
300,000	CIT Group Inc	5.000%	15/05/2017	309,750	0.53
67,264	Citi Held For Asset Issuance 2015-PM1	1.850%	15/12/2021	67,150	0.11
139,368	Citi Held For Asset Issuance 2015-PM2	2.350%	15/03/2022	138,993	0.24
100,000	Citi Held For Asset Issuance 2015-PM3	2.560%	16/05/2022	99,945	0.17
200,000	Citigroup Inc	3.953%	15/06/2016	202,795	0.34
300,000	Citigroup Inc	2.400%	18/02/2020	296,778	0.50
27,518	Citigroup Mortgage Loan Trust 2006-SHL1	0.622%	25/11/2045	27,442	0.05
47,938	CKE Restaurant Holdings Inc	4.474%	20/03/2043	48,177	0.08
200,000	Clean Harbors Inc	5.250%	01/08/2020	205,000	0.35
150,000	CNH Industrial Capital LLC	3.625%	15/04/2018	148,425	0.25
63,363	College Loan Corp Trust I	1.112%	15/01/2037	55,073	0.09
32,914	Comm 2006-C7 Mortgage Trust	5.951%	10/06/2046	33,129	0.06
100,000	Comm 2014-BBG Mortgage Trust	1.226%	15/03/2029	99,874	0.17
55,000	Commercial Mortgage Pass Through Certificates	3.147%	10/02/2047	56,245	0.10
40,000	Commercial Mortgage Trust 2006-GG7	6.049%	10/07/2038	40,490	0.07
104,336	CPS Auto Receivables Trust 2014-D	1.490%	15/04/2019	103,692	0.18
178,923	CPS Auto Receivables Trust 2015-C	1.770%	17/06/2019	178,400	0.30
200,000	CPS Auto Receivables Trust 2015-C	2.550%	18/02/2020	199,169	0.34
193,989	Credit Acceptance Auto Loan Trust 2013-2	1.500%	15/04/2021	193,672	0.33
63,299	Credit Suisse ABS Repackaging Trust 2013-A	2.500%	25/01/2030	60,157	0.10
77,498	Credit-Based Asset Servicing and Securitization LLC	0.727%	25/07/2036	77,010	0.13
80,000	Crown Castle Towers LLC	4.174%	15/08/2017	81,889	0.14

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 73.89% (Dec 2014: 61.43%) (continued)					
United States - 66.08% (Dec 2014: 51.91%) (continued)					
59,550	DB Master Finance LLC 2015-1	3.262%	20/02/2045	60,076	0.10
150,000	DDR Corp	9.625%	15/03/2016	152,349	0.26
80,000	DDR Corp	7.875%	01/09/2020	95,843	0.16
120,000	Dell Equipment Finance Trust 2015-2	1.720%	22/09/2020	119,289	0.20
74,574	Diamond Resorts Owner Trust 2015-1	2.730%	20/07/2027	74,619	0.13
95,880	Diamond Resorts Owner Trust 2015-2	3.540%	22/05/2028	96,114	0.16
100,000	Digital Delta Holdings LLC	3.400%	01/10/2020	100,217	0.17
140,000	Domino's Pizza Master Issuer LLC	3.484%	25/10/2045	137,900	0.23
76,406	Domino's Pizza Master Issuer LLC	5.216%	25/01/2042	78,963	0.13
50,000	Domtar Corp	10.750%	01/06/2017	55,655	0.09
350,000	DR Horton Inc	3.750%	01/03/2019	350,875	0.60
79,101	DRB Prime Student Loan Trust 2015-A	2.320%	25/04/2030	79,363	0.13
92,500	DRB Prime Student Loan Trust 2015-B	2.540%	27/04/2026	92,062	0.16
150,000	DRB Prime Student Loan Trust 2015-D	2.127%	25/01/2040	147,343	0.25
180,000	Drive Auto Receivables Trust 2015-D	1.590%	17/12/2018	179,498	0.30
144,000	Drug Royalty LP 1	5.872%	15/07/2024	147,264	0.25
5,013	DT Auto Owner Trust 2014-1	1.430%	15/03/2018	5,013	0.01
37,086	DT Auto Owner Trust 2014-3	0.980%	16/04/2018	37,059	0.06
146,494	DT Auto Owner Trust 2015-3	1.660%	15/03/2019	146,122	0.25
250,000	Eaton Vance CLO 2014-1 Ltd	2.072%	15/07/2026	248,073	0.42
61,838	Elara HGV Timeshare Issuer 2014-A LLC	3.020%	25/02/2027	61,187	0.10
74,514	Element Rail Leasing I LLC	2.299%	19/04/2044	73,370	0.12
265,784	Element Rail Leasing II LLC	2.707%	19/02/2045	262,915	0.45
250,000	Energy Transfer Partners LP	2.500%	15/06/2018	239,601	0.41
185,000	Entergy Texas Inc	7.125%	01/02/2019	209,613	0.36
52,358	Exeter Automobile Receivables Trust 2013-2	3.090%	16/07/2018	52,486	0.09
16,629	Exeter Automobile Receivables Trust 2014-1	1.290%	15/05/2018	16,634	0.03
15,979	Exeter Automobile Receivables Trust 2014-2	1.060%	15/08/2018	15,976	0.03
18,878	Exeter Automobile Receivables Trust 2014-3	1.320%	15/01/2019	18,843	0.03
41,353	Exeter Automobile Receivables Trust 2015-2	1.540%	15/11/2019	41,156	0.07
90,965	Exeter Automobile Receivables Trust 2015-3	2.000%	16/03/2020	90,824	0.15
125,000	Expedia Inc	7.456%	15/08/2018	139,381	0.24
150,000	Expedia Inc	5.950%	15/08/2020	163,833	0.28
233,142	Fannie Mae Connecticut Avenue Securities	1.927%	25/07/2025	233,043	0.40
62,521	Fannie Mae Connecticut Avenue Securities	1.577%	25/05/2025	62,413	0.11
128,410	Fannie Mae Connecticut Avenue Securities	2.027%	25/04/2028	128,336	0.22
1,275,000	Fannie Mae Pool	2.500%	15/01/2031	1,285,179	2.18
118,068	Fannie Mae REMICS	3.500%	25/07/2026	124,660	0.21
33,949	Fannie Mae REMICS	4.000%	25/10/2026	36,500	0.06
61,908	Fannie Mae REMICS	3.500%	25/03/2027	64,827	0.11
125,200	Fannie Mae REMICS	3.500%	25/02/2037	129,661	0.22
129,263	Fannie Mae REMICS	2.500%	25/03/2037	130,147	0.22
95,699	Fannie Mae REMICS	4.000%	25/10/2040	100,720	0.17
105,009	First Investors Auto Owner Trust 2013-3	1.440%	15/10/2019	104,935	0.18
300,000	First Tennessee Bank NA	2.950%	01/12/2019	297,990	0.51
169,649	Flagship Credit Auto Trust 2013-1	1.320%	16/04/2018	169,646	0.29
20,437	Flagship Credit Auto Trust 2014-1	1.210%	15/04/2019	20,391	0.03
27,008	Flagship Credit Auto Trust 2014-2	1.430%	16/12/2019	26,834	0.05
52,580	Flagship Credit Auto Trust 2015-2	1.980%	15/10/2020	52,369	0.09
175,798	Flagship Credit Auto Trust 2015-3	2.380%	15/10/2020	174,833	0.30
94,280	FNA 2014-1 Trust	1.296%	10/12/2022	94,117	0.16
96,359	FNA 2015-1 Trust	3.240%	10/12/2023	96,087	0.16
250,000	Ford Motor Credit Co LLC	8.000%	15/12/2016	264,402	0.45
96,838	Freddie Mac REMICS	3.500%	15/01/2025	102,280	0.17
96,725	Freddie Mac REMICS	3.500%	15/06/2026	101,618	0.17
196,904	Freddie Mac REMICS	4.000%	15/01/2036	207,235	0.35

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 73.89% (Dec 2014: 61.43%) (continued)					
United States - 66.08% (Dec 2014: 51.91%) (continued)					
169,047	Freddie Mac REMICS	3.000%	15/05/2038	172,030	0.29
238,912	Freddie Mac REMICS	3.500%	15/12/2038	248,272	0.42
234,628	Freddie Mac REMICS	4.000%	15/09/2039	246,559	0.42
369,797	Freddie Mac REMICS	4.000%	15/01/2040	389,065	0.66
106,802	Freddie Mac REMICS	4.000%	15/03/2040	112,964	0.19
59,383	Freddie Mac REMICS	3.500%	15/04/2041	61,549	0.10
45,419	Freddie Mac REMICS	3.000%	15/12/2044	46,794	0.08
100,000	Freeport-McMoRan Inc	2.300%	14/11/2017	85,625	0.15
250,000	Frontier Communications Corp	8.250%	15/04/2017	263,437	0.45
210,000	FS Investment Corp	4.000%	15/07/2019	208,240	0.35
200,000	GATX Corp	3.500%	15/07/2016	202,182	0.34
375,000	General Motors Financial Co Inc	3.200%	13/07/2020	369,611	0.63
32,101	GLS Auto Receivables Trust 2015-1	2.250%	15/12/2020	32,047	0.05
14,139	GO Financial Auto Securitization Trust 2015-1	1.810%	15/03/2018	14,119	0.02
250,000	Goldentree Loan Opportunities VIII Ltd	2.070%	19/04/2026	248,266	0.42
200,000	Goldman Sachs Group Inc	5.350%	15/01/2016	200,210	0.34
300,000	Goldman Sachs Group Inc	2.375%	22/01/2018	302,743	0.51
59,690	Government National Mortgage Association	3.857%	20/05/2041	61,234	0.10
110,000	Green Tree Agency Advance Funding Trust I	3.095%	15/10/2048	108,965	0.18
48,248	Green Tree Mortgage Loan Trust 2005-HE1	1.127%	25/12/2032	47,737	0.08
200,000	Hanesbrands Inc	6.375%	15/12/2020	207,050	0.35
130,000	Harsco Corp	5.750%	15/05/2018	116,025	0.20
150,000	HCP Inc	6.000%	30/01/2017	156,296	0.27
295,000	Hewlett Packard Enterprise Co	2.850%	05/10/2018	295,029	0.50
150,000	Highwoods Realty LP	7.500%	15/04/2018	165,861	0.28
67,147	Hilton Grand Vacations Trust 2014-A	1.770%	25/11/2026	66,425	0.11
15,815	Home Equity Mortgage Trust 2005-HF1	0.947%	25/02/2036	15,554	0.03
16,221	Home Equity Mortgage Trust 2005-HF1	1.122%	25/02/2036	15,985	0.03
100,000	HSI Asset Securitization Corp Trust 2005-NC1	1.192%	25/07/2035	96,769	0.16
55,000	Hyundai Capital America	1.450%	06/02/2017	54,758	0.09
250,000	Hyundai Capital America	2.550%	06/02/2019	248,242	0.42
250,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	3.500%	15/03/2017	251,875	0.43
40,291	Icon Brand Holdings LLC	4.229%	25/01/2043	40,476	0.07
41,711	Icon Brands Holdings LLC	4.352%	25/01/2043	42,005	0.07
180,000	International Lease Finance Corp	8.750%	15/03/2017	192,150	0.33
150,000	International Lease Finance Corp	3.875%	15/04/2018	151,500	0.26
52,522	JPMorgan Chase Commercial Mortgage Securities Trust 2006-CIBC14	5.700%	12/12/2044	52,465	0.09
50,000	JPMorgan Chase Commercial Mortgage Securities Trust 2007-CIBC18	5.466%	12/06/2047	51,416	0.09
60,000	JPMorgan Chase Commercial Mortgage Securities Trust 2007-CIBC20	6.088%	12/02/2051	63,036	0.11
34,653	JPMorgan Mortgage Acquisition Corp 2005-FRE1	0.647%	25/10/2035	34,588	0.06
33,970	KeyCorp Student Loan Trust 2004-A	0.921%	28/10/2041	33,852	0.06
250,000	Kinder Morgan Inc	2.000%	01/12/2017	240,984	0.41
150,000	Laboratory Corp of America Holdings	2.625%	01/02/2020	148,230	0.25
45,000	Lazard Group LLC	6.850%	15/06/2017	47,929	0.08
60,000	Lazard Group LLC	4.250%	14/11/2020	62,215	0.11
250,000	LCM XI LP	1.920%	19/04/2022	248,149	0.42
65,132	Leaf Receivables Funding 10 LLC	0.500%	16/05/2016	65,084	0.11
225,000	Leidos Holdings Inc	4.450%	01/12/2020	224,451	0.38
300,000	Lennar Corp	4.500%	15/11/2019	306,562	0.52
120,000	Macquarie Equipment Funding Trust 2012-A	1.740%	22/10/2018	120,134	0.20
250,000	MarketPlace Loan Trust 2015-OD4	3.250%	18/12/2017	248,871	0.42

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 73.89% (Dec 2014: 61.43%) (continued)					
United States - 66.08% (Dec 2014: 51.91%) (continued)					
190,000	Marriott International Inc/MD	2.875%	01/03/2021	188,731	0.32
250,000	Masco Corp	7.125%	15/03/2020	289,375	0.49
60,000	Mastr Asset Backed Securities Trust 2005-WMC1	1.147%	25/03/2035	60,442	0.10
275,000	McGraw Hill Financial Inc	3.300%	14/08/2020	277,639	0.47
77,480	Miramax LLC	3.340%	20/07/2026	76,985	0.13
90,000	ML-CFC Commercial Mortgage Trust 2006-3	5.456%	12/07/2046	91,152	0.15
110,000	ML-CFC Commercial Mortgage Trust 2006-4	5.204%	12/12/2049	112,419	0.19
163,166	ML-CFC Commercial Mortgage Trust 2006-4	5.172%	12/12/2049	166,340	0.28
200,000	Morgan Stanley	3.800%	29/04/2016	201,709	0.34
225,000	Morgan Stanley	4.750%	22/03/2017	233,128	0.40
120,000	Morgan Stanley Capital I Trust 2006-IQ12	5.370%	15/12/2043	122,777	0.21
30,000	Morgan Stanley Capital I Trust 2007-HQ11	5.508%	12/02/2044	30,423	0.05
145,000	Morgan Stanley Capital I Trust 2007-HQ11	5.478%	12/02/2044	149,409	0.25
46,391	MVW Owner Trust 2013-1	2.150%	22/04/2030	46,221	0.08
250,000	Mylan Inc	1.350%	29/11/2016	247,959	0.42
45,496	National Collegiate Student Loan Trust 2005-1	0.667%	27/11/2028	44,902	0.08
68,730	National Collegiate Student Loan Trust 2006-3	0.577%	25/10/2027	68,294	0.12
55,081	National Collegiate Student Loan Trust 2007-1	0.557%	27/11/2028	54,826	0.09
40,036	Navient Private Education Loan Trust 2015-B	1.026%	15/05/2023	40,014	0.07
60,000	NCF Dealer Floorplan Master Trust	1.926%	20/10/2020	60,026	0.10
50,000	Nelnet Student Loan Trust 2005-1	0.729%	25/10/2033	47,801	0.08
100,000	Nelnet Student Loan Trust 2012-1	1.427%	25/06/2042	85,752	0.15
200,000	Newell Rubbermaid Inc	2.050%	01/12/2017	196,519	0.33
100,000	NextGear Floorplan Master Owner Trust	2.380%	15/10/2020	99,105	0.17
100,000	NRZ Advance Receivables Trust Advance Receivables Backed 2015-T3	2.540%	15/11/2046	99,880	0.17
100,000	Ocwen Master Advance Receivables Trust	2.537%	17/09/2046	100,038	0.17
100,000	Ocwen Master Advance Receivables Trust	2.532%	15/11/2046	99,990	0.17
105,000	Option One Mortgage Loan Trust 2005-4				
	Asset-Backed Certificates Series 2005-4	0.787%	25/11/2035	104,285	0.18
35,039	Option One Mortgage Loan Trust 2005-5				
	Asset-Backed Certificates Series 2005-5	0.637%	25/12/2035	34,869	0.06
177,883	Oscar US Funding Trust III	0.600%	17/10/2016	177,661	0.30
62,246	Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WCW	1.447%	25/09/2034	62,635	0.11
150,000	Penske Truck Leasing Co Lp/PTL Finance Corp	3.050%	09/01/2020	148,898	0.25
130,000	Penske Truck Leasing Co Lp/PTL Finance Corp	3.300%	01/04/2021	128,320	0.22
100,000	PFS Financing Corp	0.976%	15/02/2018	99,964	0.17
100,000	PFS Financing Corp	1.026%	15/02/2019	99,763	0.17
150,000	PHEAA Student Loan Trust I	1.180%	25/07/2042	149,758	0.25
150,000	Pioneer Natural Resources Co	6.875%	01/05/2018	159,439	0.27
115,000	Pioneer Natural Resources Co	3.450%	15/01/2021	106,306	0.18
200,000	Pitney Bowes Inc	4.750%	15/01/2016	200,188	0.34
1,000	Pitney Bowes Inc	5.750%	15/09/2017	1,055	0.00
100,000	Pitney Bowes Inc	4.750%	15/05/2018	104,744	0.18
34,204	RAAC Series 2006-RP2 Trust	0.672%	25/02/2037	33,799	0.06
80,347	RAMP Series 2005-EFC5 Trust	0.827%	25/10/2035	80,984	0.14
18,600	RASC Series 2005-AHL3 Trust	0.667%	25/11/2035	18,501	0.03
113,000	Regency Centers LP	5.875%	15/06/2017	119,203	0.20
135,000	Reinsurance Group of America Inc	5.625%	15/03/2017	140,733	0.24
300,000	Reynolds American Inc	2.300%	12/06/2018	302,062	0.51
45,000	Rowan Cos Inc	5.000%	01/09/2017	44,679	0.08
150,000	RPM International Inc	6.125%	15/10/2019	164,215	0.28
265,000	Ryder System Inc	2.875%	01/09/2020	262,078	0.44
47,032	Santander Drive Auto Receivables Trust 2012-3	3.010%	16/04/2018	47,188	0.08
118,548	Santander Drive Auto Receivables Trust 2013-5	1.550%	15/10/2018	118,666	0.20

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 73.89% (Dec 2014: 61.43%) (continued)					
United States - 66.08% (Dec 2014: 51.91%) (continued)					
68,733	Saxon Asset Securities Trust 2005-1	1.112%	25/05/2035	66,758	0.11
100,000	SBA Tower Trust	3.156%	15/10/2020	98,377	0.17
55,911	Securitized Asset Backed Receivables LLC Trust 2005-HE1	1.087%	25/10/2035	55,811	0.09
250,000	Seneca Park CLO Ltd	2.100%	17/07/2026	248,803	0.42
150,000	SESI LLC	6.375%	01/05/2019	139,595	0.24
156,000	SESI LLC	7.125%	15/12/2021	139,230	0.24
39,583	Sierra Timeshare 2012-1 Receivables Funding LLC	2.840%	20/11/2028	39,970	0.07
23,155	Sierra Timeshare 2013-1 Receivables Funding LLC	1.590%	20/11/2029	23,028	0.04
37,842	Sierra Timeshare 2014-1 Receivables Funding LLC	2.070%	20/03/2030	37,590	0.06
91,772	Sierra Timeshare 2015-3 Receivables Funding LLC	2.580%	20/09/2032	91,983	0.16
91,772	Sierra Timeshare 2015-3 Receivables Funding LLC	3.080%	20/09/2032	92,001	0.16
200,000	Sirius XM Radio Inc	4.250%	15/05/2020	202,500	0.34
100,000	SLC Private Student Loan Trust 2006-A	0.922%	15/07/2036	96,835	0.16
63,694	SLC Student Loan Trust 2005-1	0.562%	15/02/2045	53,426	0.09
30,000	SLM Student Loan Trust 2003-14	0.919%	25/07/2025	28,860	0.05
64,579	SLM Student Loan Trust 2004-10	0.989%	25/01/2040	53,801	0.09
59,395	SLM Student Loan Trust 2004-3	1.089%	25/10/2039	51,196	0.09
69,855	SLM Student Loan Trust 2005-4	0.799%	25/07/2040	59,018	0.10
100,000	SLM Student Loan Trust 2005-5	0.759%	25/10/2028	94,206	0.16
68,868	SLM Student Loan Trust 2005-8	0.929%	25/01/2040	58,059	0.10
100,000	SLM Student Loan Trust 2006-1	0.729%	26/07/2021	97,886	0.17
100,000	SLM Student Loan Trust 2007-2	0.679%	25/07/2022	94,382	0.16
100,000	SLM Student Loan Trust 2013-1	2.227%	25/11/2043	89,606	0.15
100,000	SLM Student Loan Trust 2014-1	0.807%	26/02/2029	95,768	0.16
59,097	SMB Private Education Loan Trust 2014-A	0.926%	15/09/2021	58,899	0.10
107,695	Sonic Capital LLC	5.438%	20/05/2041	111,494	0.19
185,647	SpringCastle America Funding LLC	2.700%	25/05/2023	185,938	0.32
100,000	SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes 2015-T3	2.920%	15/07/2047	99,817	0.17
190,000	Stanley Black & Decker Inc	2.451%	17/11/2018	190,873	0.32
99,667	Store Master Funding I LLC	3.750%	20/04/2045	98,970	0.17
37,242	STRIPs 2012-1 Ltd	1.500%	25/12/2044	36,534	0.06
76,667	TAL Advantage I LLC	0.616%	20/04/2021	76,627	0.13
120,000	Tech Data Corp	3.750%	21/09/2017	121,483	0.21
250,000	TIAA Asset Management Finance Co LLC	2.950%	01/11/2019	250,723	0.43
115,000	UDR Inc	4.250%	01/06/2018	120,213	0.20
40,000	Vereit Operating Partnership LP	2.000%	06/02/2017	39,700	0.07
20,000	Vereit Operating Partnership LP	3.000%	06/02/2019	19,290	0.03
300,000	Viacom Inc	2.500%	01/09/2018	299,442	0.51
210,000	Visa Inc	2.200%	14/12/2020	209,756	0.36
110,000	Wachovia Bank Commercial Mortgage Trust Series 2006-C26	6.167%	15/06/2045	111,421	0.19
185,000	Wachovia Bank Commercial Mortgage Trust Series 2006-C29	5.339%	15/11/2048	189,367	0.32
45,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C33	6.150%	15/02/2051	47,013	0.08
43,578	Welk Resorts 2015-A LLC	2.790%	16/06/2031	43,563	0.07
34,469	Wells Fargo Resecuritization Trust 2012-IO	1.750%	20/08/2021	34,469	0.06
79,800	Wendys Funding LLC 2015-1	3.371%	15/06/2045	78,448	0.13
200,000	Western Union Co	5.930%	01/10/2016	206,388	0.35

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
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as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 73.89% (Dec 2014: 61.43%) (continued)					
United States - 66.08% (Dec 2014: 51.91%) (continued)					
79,859	Westgate Resorts 2012-A LLC	2.250%	20/08/2025	80,006	0.14
242,762	Westgate Resorts 2015-2 LLC	3.200%	20/07/2028	242,532	0.41
454	Westlake Automobile Receivables Trust 2014-1	0.700%	15/05/2017	454	0.00
15,933	Westlake Automobile Receivables Trust 2014-2	0.970%	16/10/2017	15,924	0.03
160,000	WFRBS Commercial Mortgage Trust 2013-UBS1	3.591%	15/03/2046	164,742	0.28
180,965	WG Horizons CLO I	0.667%	24/05/2019	179,798	0.30
70,000	WPX Energy Inc	7.500%	01/08/2020	57,050	0.10
227,000	Zimmer Biomet Holdings Inc	2.000%	01/04/2018	225,724	0.38
				38,946,096	66.08
Total Transferable Securities (Corporate Bonds)				43,546,007	73.89
Transferable Securities (Government Bonds) - 24.43% (Dec 2014: 36.81%)					
United States - 24.43% (Dec 2014: 36.81%)					
1,500,000	United States Treasury Note/Bond	0.625%	31/08/2017	1,490,595	2.53
1,700,000	United States Treasury Note/Bond	0.875%	15/07/2018	1,684,826	2.86
6,525,000	United States Treasury Note/Bond	1.000%	15/12/2017	6,516,844	11.06
1,650,000	United States Treasury Note/Bond**	1.000%	15/05/2018	1,642,072	2.78
400,000	United States Treasury Note/Bond	1.250%	15/12/2018	399,180	0.68
2,700,000	United States Treasury Note/Bond	1.375%	30/04/2020	2,665,407	4.52
				14,398,924	24.43
Total Transferable Securities (Government Bonds)				14,398,924	24.43
Number of Shares				Fair Value US\$	% of Net Assets
Transferable Securities (Equities) - 0.04% (Dec 2014: Nil)					
United States - 0.04% (Dec 2014: Nil)					
1,150	Southwestern Energy Co			21,361	0.04
Total Transferable Securities (Equities)				21,361	0.04
Total Transferable Securities				57,966,292	98.36

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Financial Derivative Instruments* - 0.04% (Dec 2014: (0.02)%)

Open Futures Contracts - (0.08)% (Dec 2014: (0.02)%)

Notional Amount US\$	Average Cost Price US\$		Unrealised Gain (Loss) US\$	% of Net Assets
(2,146,250)	(126.25)	17 of U.S. 10 Year Treasury Note Futures Short Futures Contracts Expiring March 2016	5,844	0.01
6,283,226	118.55	53 of U.S. 5 Year Note Futures Long Futures Contracts Expiring March 2016	(12,250)	(0.02)
21,545,019	108.81	99 of U.S. 2 Year Treasury Note Futures Long Futures Contracts Expiring March 2016	(38,815)	(0.07)
Unrealised gain on open futures contracts			5,844	0.01
Unrealised loss on open futures contracts			(51,065)	(0.09)
Net unrealised loss on open futures contracts			(45,221)	(0.08)

Options Purchased - 0.16% (Dec 2014: Nil)

Notional Amount US\$	Average Cost price US\$		Unrealised Gain (Loss) US\$	% of Net Assets
900,000		Call USD Put at 6.65 CNH Expiring July 2016	25,524	0.04
1,500,000		Call USD Put at 6.65 CNH Expiring May 2016	31,833	0.05
750,000		Call USD Put at 6.65 CNH Expiring September 2016	26,556	0.05
1,050,000		CDX.NA.IG. Index at 120 Expiring March 2016	1,369	0.00
5,900,000		CDX.NA.IG. Index at 120 Expiring March 2016	7,695	0.01
2,950,000		CDX.NA.IG. Index at 120 Expiring March 2016	3,848	0.01
Total options purchased at fair value (Premium received USD 55,488)			96,825	0.16

Options Written – (0.03)% (Dec 2014: Nil)

Notional Amount US\$	Average Cost price US\$		Unrealised Gain (Loss) US\$	% of Net Assets
(750,000)		Call USD Put at 6.65 CNH Expiring May 2016	(16,721)	(0.03)
Total Options Written at fair value (Premium paid (USD 10,502))			(16,721)	(0.03)

Credit Default Swaps - (0.01%) (Dec 2014: Nil)

Currency	Notional Amount	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	100,000	Canal Barge Inc	#	3.000%	17/11/2045	(2,995)	(0.01)
Credit default swaps at fair value						(2,995)	(0.01)
Total Financial Derivative Instruments						31,888	0.04

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	57,998,180	98.40
Cash at bank	1,907,799	3.24
Cash at broker	58,119	0.10
Other net liabilities	(1,031,514)	(1.74)
Total net assets at mid market prices	<u>58,932,584</u>	<u>100.00</u>

Classification

*All financial derivative instruments are traded over the counter ("OTC").

**A partial amount of this security has been pledged as Collateral (nominal of 125,000) against open futures contracts.

All transferable securities are admitted to an official stock exchange listing.

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the options purchased and written are BNP Paribas and JPMorgan.

The purchased options are uncovered.

The counterparty for the credit default swaps is JPMorgan.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.05
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.16
Other current assets	3.78
Total Assets	<u>100.00</u>

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 41.92% (Dec 2014: 29.31%)					
Bahrain - 0.40% (Dec 2014: Nil)					
250,000	Ahli United Bank BSC	6.875%	29/12/2049	251,300	0.40
Brazil - 3.58% (Dec 2014: 2.22%)					
150,000	Banco ABC Brasil SA	7.875%	08/04/2020	137,063	0.22
150,000	Banco Daycoval SA	5.750%	19/03/2019	144,750	0.23
250,000	Banco Santander Brasil SA	4.625%	13/02/2017	253,375	0.40
250,000	Embraer Netherlands Finance BV	5.050%	15/06/2025	228,125	0.36
500,000	Itau Unibanco Holding SA	2.850%	26/05/2018	476,750	0.76
200,000	Marfrig Holdings Europe BV	9.875%	24/07/2017	201,750	0.32
450,000	Minerva Luxembourg SA	7.750%	31/01/2023	425,250	0.67
250,000	Petrobras Global Finance BV	5.375%	27/01/2021	186,875	0.30
200,000	Vale Overseas Ltd	6.250%	23/01/2017	199,819	0.32
				2,253,757	3.58
Chile - 2.01% (Dec 2014: 1.28%)					
500,000	AES Gener SA	5.000%	14/07/2025	479,479	0.76
500,000	Celulosa Arauco y Constitucion SA	4.750%	11/01/2022	510,215	0.81
300,000	VTR Finance BV	6.875%	15/01/2024	276,750	0.44
				1,266,444	2.01
China - 2.74% (Dec 2014: 1.69%)					
300,000	CAR Inc	6.000%	11/02/2021	301,392	0.48
250,000	CIFI Holdings Group Co Ltd	12.250%	15/04/2018	271,223	0.43
300,000	Future Land Development Holdings Ltd	10.250%	21/07/2019	325,303	0.52
250,000	Lenovo Group Ltd	4.700%	08/05/2019	258,660	0.41
550,000	Sino-Ocean Land Perpetual Finance Ltd	10.250%	29/12/2049	564,358	0.90
				1,720,936	2.74
Colombia - 1.05% (Dec 2014: 0.63%)					
700,000	Grupo Aval Ltd	4.750%	26/09/2022	659,316	1.05
Costa Rica - 1.68% (Dec 2014: 1.73%)					
600,000	Banco de Costa Rica	5.250%	12/08/2018	604,500	0.96
600,000	Instituto Costarricense de Electricidad	6.375%	15/05/2043	453,000	0.72
				1,057,500	1.68
Croatia - 0.48% (Dec 2014: Nil)					
300,000	Hrvatska Elektroprivreda	5.875%	23/10/2022	303,813	0.48
El Salvador - 0.43% (Dec 2014: Nil)					
300,000	AES El Salvador Trust II	6.750%	28/03/2023	270,557	0.43
Guatemala - 0.25% (Dec 2014: Nil)					
200,000	Comcel Trust via Comunicaciones Celulares SA	6.875%	06/02/2024	155,000	0.25
Hong Kong - 0.50% (Dec 2014: 0.49%)					
300,000	OCBC Wing Hang Bank Ltd	6.000%	29/04/2049	311,627	0.50
India - 2.02% (Dec 2014: 1.53%)					
500,000	ICICI Bank Ltd	6.375%	30/04/2022	514,120	0.82
300,000	ICICI Bank Ltd	7.250%	29/08/2049	305,255	0.48
300,000	State Bank of India	6.439%	29/11/2049	307,621	0.49

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Blended Total Return Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 41.92% (Dec 2014: 29.31%) (continued)					
India - 2.02% (Dec 2014: 1.53%) (continued)					
250,000	Vedanta Resources Plc	8.250%	07/06/2021	146,105	0.23
				1,273,101	2.02
Indonesia - Nil (Dec 2014: 1.43%)					
Israel - 1.09% (Dec 2014: 1.55%)					
600,000	Israel Electric Corp Ltd	6.875%	21/06/2023	687,540	1.09
Jamaica - 0.44% (Dec 2014: 0.48%)					
300,000	Digicel Ltd	7.000%	15/02/2020	274,500	0.44
Kazakhstan - Nil (Dec 2014: 0.49%)					
Kuwait - 0.79% (Dec 2014: Nil)					
500,000	NBK Tier 1 Financing Ltd	5.750%	29/12/2049	497,500	0.79
Luxembourg - Nil (Dec 2014: 0.78%)					
Mexico - 2.92% (Dec 2014: 1.49%)					
300,000	BBVA Bancomer SA	5.350%	12/11/2029	295,500	0.47
550,000	CEMEX Espana SA	9.875%	30/04/2019	584,375	0.93
489,602	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	460,226	0.73
500,000	Grupo Idesa SA de CV	7.875%	18/12/2020	497,500	0.79
				1,837,601	2.92
Morocco - 1.72% (Dec 2014: 0.99%)					
1,100,000	OCP SA	6.875%	25/04/2044	1,083,863	1.72
Nigeria - 0.40% (Dec 2014: Nil)					
250,000	Africa Finance Corp	4.375%	29/04/2020	251,588	0.40
Panama - 1.58% (Dec 2014: 0.81%)					
1,000,000	Global Bank Corp	5.125%	30/10/2019	992,500	1.58
Peru - 1.79% (Dec 2014: 1.46%)					
800,000	Abengoa Transmision Sur SA	6.875%	30/04/2043	834,000	1.33
300,000	Union Andina de Cementos SAA	5.875%	30/10/2021	290,250	0.46
				1,124,250	1.79
Qatar - 2.22% (Dec 2014: 1.33%)					
500,000	Nakilat Inc	6.067%	31/12/2033	551,500	0.88
300,000	Ooredoo International Finance Ltd	3.250%	21/02/2023	292,492	0.46
500,000	Ras Laffan Liquefied Natural Gas Co Ltd III	5.838%	30/09/2027	552,404	0.88
				1,396,396	2.22
Russia - 1.80% (Dec 2014: 1.21%)					
200,000	Alfa Bank AO Via Alfa Bond Issuance Plc	5.000%	27/11/2018	199,791	0.32
300,000	Gazprom OAO Via Gaz Capital SA	9.250%	23/04/2019	335,876	0.53
300,000	Novolipetsk Steel via Steel Funding Ltd	4.950%	26/09/2019	296,769	0.47
300,000	Russian Agricultural Bank OJSC Via RSHB Capital SA	5.298%	27/12/2017	301,500	0.48
				1,133,936	1.80

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 41.92% (Dec 2014: 29.31%) (continued)					
Saudi Arabia - 0.69% (Dec 2014: 0.80%)					
500,000	Saudi Electricity Global Sukuk Co 2	5.060%	08/04/2043	433,064	0.69
Singapore - 0.32% (Dec 2014: Nil)					
200,000	UOB Cayman I Ltd	5.796%	29/12/2049	201,625	0.32
South Africa - 1.11% (Dec 2014: 0.81%)					
200,000	Myriad International Holdings BV	5.500%	21/07/2025	193,240	0.31
500,000	Sappi Papier Holding GmbH	6.625%	15/04/2021	507,500	0.80
				700,740	1.11
South Korea - 0.80% (Dec 2014: 1.62%)					
500,000	Woori Bank	5.000%	10/06/2045	502,091	0.80
Sri Lanka - 0.82% (Dec 2014: 0.49%)					
500,000	National Savings Bank	8.875%	18/09/2018	515,650	0.82
Thailand - 0.81% (Dec 2014: 0.81%)					
500,000	Krung Thai Bank PCL	5.200%	26/12/2024	511,205	0.81
Trinidad And Tobago - 0.76% (Dec 2014: Nil)					
500,000	Consolidated Energy Finance SA	6.750%	15/10/2019	480,475	0.76
Turkey - 2.00% (Dec 2014: 1.43%)					
300,000	Arcelik AS	5.000%	03/04/2023	274,450	0.44
390,868	Turkish Airlines 2015-1 Class A				
	Pass Through Trust	4.200%	15/03/2027	375,721	0.60
300,000	Turkiye Garanti Bankasi AS	4.750%	17/10/2019	298,868	0.47
300,000	Yasar Holdings AS	8.875%	06/05/2020	308,640	0.49
				1,257,679	2.00
United Arab Emirates - 2.34% (Dec 2014: 1.30%)					
500,000	DP World Ltd	6.850%	02/07/2037	493,750	0.79
500,000	Emirates NBD 2014 Tier 1 Ltd	6.375%	17/12/2049	483,750	0.77
250,000	Emirates NBD Tier 1 Ltd	5.750%	29/05/2049	240,443	0.38
250,000	MAF Global Securities Ltd	7.125%	29/10/2049	254,255	0.40
				1,472,198	2.34
United States - 2.38% (Dec 2014: 0.47%)					
1,500,000	Bemis Inc	0.000%	20/01/2016	1,499,300	2.38
Total Transferable Securities (Corporate Bonds)				26,377,052	41.92
Transferable Securities (Government Bonds) - 51.51% (Dec 2014: 49.85%)					
Brazil - Nil (Dec 2014: 5.83%)					
Colombia - 5.11% (Dec 2014: 5.61%)					
11,386,000,000	Colombian TES	7.750%	18/09/2030	3,213,007	5.11
Costa Rica - 2.40% (Dec 2014: 2.76%)					
1,800,000	Costa Rica Government International Bond	7.000%	04/04/2044	1,508,625	2.40

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Blended Total Return Fund
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as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 51.51% (Dec 2014: 49.85%) (continued)					
Croatia - 0.99% (Dec 2014: Nil)					
600,000	Croatia Government International Bond	6.000%	26/01/2024	625,650	0.99
Dominican Republic - 1.27% (Dec 2014: Nil)					
800,000	Dominican Republic International Bond	5.875%	18/04/2024	802,000	1.27
Ecuador - Nil (Dec 2014: 2.74%)					
El Salvador - 0.96% (Dec 2014: Nil)					
600,000	El Salvador Government International Bond	7.375%	01/12/2019	600,750	0.96
Ghana - 0.75% (Dec 2014: 0.88%)					
600,000	Republic of Ghana	8.125%	18/01/2026	472,500	0.75
Guatemala - Nil (Dec 2014: 1.36%)					
Hungary - 2.70% (Dec 2014: Nil)					
375,000,000	Hungary Government Bond	6.750%	22/10/2028	1,698,851	2.70
Indonesia - 6.93% (Dec 2014: 10.89%)					
1,700,000	Indonesia Government International Bond	5.875%	15/01/2024	1,821,550	2.89
12,246,000,000	Indonesia Treasury Bond	7.875%	15/04/2019	866,761	1.38
20,512,000,000	Indonesia Treasury Bond	10.500%	15/07/2038	1,672,133	2.66
				4,360,444	6.93
Jamaica - 1.90% (Dec 2014: Nil)					
1,200,000	Jamaica Government International Bond	6.750%	28/04/2028	1,195,500	1.90
Mexico - 12.76% (Dec 2014: 3.71%)					
59,800,000	Mexican Bonos	8.000%	11/06/2020	3,823,876	6.08
25,800,000	Mexican Bonos	7.500%	03/06/2027	1,626,600	2.58
14,000,000	Mexican Bonos	7.750%	13/11/2042	892,500	1.42
1,800,000	Mexico Government International Bond	5.750%	12/10/2110	1,687,500	2.68
				8,030,476	12.76
Pakistan - Nil (Dec 2014: 0.94%)					
Paraguay - Nil (Dec 2014: 1.96%)					
Romania - Nil (Dec 2014: 1.92%)					
Senegal - Nil (Dec 2014: 1.80%)					
Serbia - 1.75% (Dec 2014: Nil)					
110,000,000	Republic of Serbia	10.000%	05/02/2022	1,102,535	1.75
South Africa - 0.82% (Dec 2014: Nil)					
9,400,000	South Africa Government Bond	8.750%	28/02/2048	515,120	0.82
Turkey - 4.99% (Dec 2014: 5.68%)					
9,135,321	Turkey Government Bond	2.500%	04/05/2016	3,136,856	4.99
United Arab Emirates - 3.51% (Dec 2014: 3.76%)					
2,600,000	Emirate of Dubai Government International Bonds	5.250%	30/01/2043	2,210,000	3.51

Babson Capital Global Umbrella Fund Plc
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 51.51% (Dec 2014: 49.85%) (continued)					
Uruguay - 4.67% (Dec 2014: Nil)					
1,600,000	Uruguay Government International Bond	4.375%	27/10/2027	1,580,000	2.51
44,878,336	Uruguay Government International Bond	4.375%	15/12/2028	1,360,137	2.16
				2,940,137	4.67
Total Transferable Securities (Government Bonds)				32,412,451	51.51
Total Transferable Securities				58,789,503	93.43
Financial Derivative Instruments* - (0.47)% (Dec 2014: 0.47%)					
Open Futures Contracts - 0.02% (Dec 2014: (0.02)%)					
Notional Amount US\$	Average Cost Price US\$			Unrealised Gain (Loss) US\$	% of Net Assets
(4,040,000)	(126.25)	32 of U.S. 10 Year Treasury Note Futures Short Futures Contracts Expiring March 2016		11,000	0.02
(1,848,000)	(154.00)	12 of U.S. Long Bond Futures Short Futures Contracts Expiring March 2016		3,000	0.00
Net unrealised gain on open futures contracts				14,000	0.02
Open Forward Foreign Currency Exchange Contracts - (0.68)% (Dec 2014: 0.57%)					
Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
06/12/2016	JPMorgan	ARS 10,956,000	US\$ 600,000	30,645	0.05
08/01/2016	BNP Paribas	AUD 1,354,184	US\$ 986,970	(316)	0.00
04/01/2016	BNP Paribas	BRL 1,030,950	US\$ 264,021	(3,434)	(0.01)
04/01/2016	Citibank	BRL 1,030,950	US\$ 262,062	(1,474)	0.00
02/02/2016	Bank of America	BRL 9,218,094	US\$ 2,384,000	(76,903)	(0.11)
05/01/2016	Citibank	€ 1,017,897	RSD 123,420,000	2,461	0.00
05/01/2016	Citibank	€ 2,103	US\$ 2,297	(11)	0.00
01/03/2016	Bank of America	HRK 9,252,961	€ 1,209,000	(525)	0.00
13/01/2016	JPMorgan	HUF 302,755,822	€ 969,215	(10,295)	(0.02)
23/02/2016	Deutsche Bank	HUF 203,181,000	€ 649,146	(6,804)	(0.01)
23/02/2016	JPMorgan	HUF 52,133,758	€ 167,397	(2,654)	0.00
16/03/2016	Citibank	HUF 157,735,000	€ 498,120	614	0.00
11/01/2016	Bank of America	IDR28,704,475,000	US\$ 2,087,598	(7,305)	(0.01)
11/01/2016	Citibank	IDR15,952,908,000	US\$ 1,153,000	3,151	0.01
05/01/2016	Bank of America	KRW2,270,100,050	US\$ 2,003,000	(66,963)	(0.11)
05/01/2016	JPMorgan	KRW566,880,000	US\$ 480,000	3,459	0.01
02/02/2016	Bank of America	KZT 412,186,600	US\$ 1,297,000	(145,839)	(0.22)
05/01/2016	Bank of America	MXN 30,208,940	US\$ 1,833,000	(80,182)	(0.13)
05/01/2016	Citibank	MXN 54,972,770	US\$ 3,200,410	(10,717)	(0.02)
05/01/2016	JPMorgan	MYR 8,455,000	US\$ 1,900,000	69,256	0.11
29/03/2016	Bank of America	MYR 5,612,606	US\$ 1,307,358	(7,878)	(0.01)
02/02/2016	Bank of America	NOK 5,506,954	US\$ 649,000	(27,038)	(0.04)
05/01/2016	BNP Paribas	NZD 2,438,144	US\$ 1,675,569	(8,001)	(0.01)

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as at 31 December 2015 (continued)

Financial Derivative Instruments* - (0.47)% (Dec 2014: 0.47%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.68)% (Dec 2014: 0.57%) (continued)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
07/01/2016	BNP Paribas	PEN 4,165,962	US\$ 1,264,021	(44,355)	(0.08)
04/01/2016	Bank of America	PHP 59,785,250	US\$ 1,263,291	7,249	0.01
13/01/2016	Citibank	PLN 2,167,713	€ 510,355	(2,215)	0.00
09/02/2016	Bank of America	PLN 9,934,892	€ 2,337,226	(11,467)	(0.02)
01/03/2016	Bank of America	PLN 819,926	€ 191,000	935	0.00
02/02/2016	JPMorgan	RON 5,225,730	€ 1,176,000	(22,056)	(0.04)
05/01/2016	BNP Paribas	RSD 123,420,000	€ 1,020,000	(4,747)	(0.01)
19/01/2016	Bank of America	RSD 212,975,000	€ 1,761,288	(11,672)	(0.02)
01/03/2016	Bank of America	RSD 24,410,000	€ 200,000	80	0.00
29/03/2016	Citibank	RSD 123,420,000	€ 1,010,397	(700)	0.00
02/02/2016	JPMorgan	RUB 41,905,930	US\$ 631,552	(60,803)	(0.10)
02/02/2016	Deutsche Bank	SEK 5,540,643	US\$ 649,000	7,909	0.01
23/02/2016	JPMorgan	TRY 350,560	US\$ 118,947	(449)	0.00
08/01/2016	Bank of America	US\$ 960,520	AUD 1,354,184	(26,134)	(0.04)
01/03/2016	Bank of America	US\$ 318,000	AUD 442,059	(3,238)	(0.01)
29/03/2016	BNP Paribas	US\$ 983,002	AUD 1,354,184	276	0.00
04/01/2016	BNP Paribas	US\$ 250,000	BRL 1,030,950	(10,588)	(0.02)
04/01/2016	Citibank	US\$ 264,021	BRL 1,030,950	3,434	0.01
02/02/2016	Bank of America	US\$ 1,109,000	BRL 4,404,537	6,636	0.01
02/02/2016	Bank of America	US\$ 1,256,066	BRL 4,813,557	51,332	0.08
23/02/2016	JPMorgan	US\$ 955,692	CAD 1,271,597	36,587	0.05
15/03/2016	Bank of America	US\$ 1,251,842	CHF 1,230,087	20,056	0.03
02/02/2016	Citibank	US\$ 946,000	CLP 657,091,600	21,702	0.03
01/03/2016	BNP Paribas	US\$ 345,000	CLP 247,993,245	(2,750)	0.00
23/02/2016	BNP Paribas	US\$ 1,651,134	COP 5,106,610,463	50,717	0.08
01/03/2016	Bank of America	US\$ 667,672	€ 629,946	(17,872)	(0.03)
15/03/2016	BNP Paribas	US\$ 1,317,978	£ 871,461	33,119	0.06
16/02/2016	Bank of America	US\$ 1,642,651	HUF 476,993,211	318	0.00
11/01/2016	Citibank	US\$ 4,453,029	IDR 63,326,521,147	(136,420)	(0.21)
01/03/2016	JPMorgan	US\$ 3,864,000	IDR 54,694,920,000	(49,859)	(0.08)
05/01/2016	JPMorgan	US\$ 2,444,766	KRW 2,836,980,050	25,270	0.04
02/02/2016	Bank of America	US\$ 1,171,817	KZT 412,186,600	20,656	0.03
05/01/2016	BNP Paribas	US\$ 1,050,000	MXN 17,815,193	16,306	0.03
05/01/2016	JPMorgan	US\$ 4,053,061	MXN 67,366,517	144,244	0.24
16/02/2016	Bank of America	US\$ 975,158	MXN 16,148,018	41,005	0.08
23/02/2016	BNP Paribas	US\$ 705,161	MXN 11,732,577	26,769	0.04
29/03/2016	Citibank	US\$ 3,182,162	MXN 54,972,770	11,639	0.02
05/01/2016	Bank of America	US\$ 669,000	MYR 2,842,394	6,978	0.01
05/01/2016	Bank of America	US\$ 1,308,907	MYR 5,612,606	1,674	0.00
02/02/2016	BNP Paribas	US\$ 632,500	NOK 5,506,954	10,538	0.02
05/01/2016	Bank of America	US\$ 380,000	NZD 596,695	(28,110)	(0.04)
05/01/2016	Bank of America	US\$ 903,193	NZD 1,400,000	(54,336)	(0.09)
05/01/2016	JPMorgan	US\$ 293,000	NZD 441,449	(8,929)	(0.01)
29/03/2016	BNP Paribas	US\$ 1,666,976	NZD 2,438,144	7,838	0.01
07/01/2016	Citibank	US\$ 1,270,885	PEN 4,165,962	51,219	0.08
01/03/2016	Citibank	US\$ 1,289,000	PEN 4,423,204	5,502	0.01
04/01/2016	Citibank	US\$ 1,270,000	PHP 59,785,250	(540)	0.00
22/03/2016	Bank of America	US\$ 1,250,868	PHP 59,785,250	(14,015)	(0.02)
15/03/2016	BNP Paribas	US\$ 1,134,059	RSD 127,275,455	(2,692)	0.00
02/02/2016	BNP Paribas	US\$ 649,000	RUB 41,905,930	78,252	0.12
01/03/2016	JPMorgan	US\$ 645,000	RUB 43,678,433	54,316	0.08
02/02/2016	BNP Paribas	US\$ 653,696	SEK 5,540,643	(3,212)	(0.01)
15/03/2016	Bank of America	US\$ 3,217,339	SGD 4,545,360	18,926	0.03

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Financial Derivative Instruments* - (0.47)% (Dec 2014: 0.47%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.68)% (Dec 2014: 0.57%) (continued)

Settlement Date	Sub-Fund Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
09/02/2016	Bank of America	ZAR 9,372,344	US\$ 650,000	(47,811)	(0.08)
01/03/2016	JPMorgan	ZAR 63,532,669	US\$ 4,349,578	(283,246)	(0.46)
Unrealised gain on open forward foreign currency exchange contracts				871,068	1.39
Unrealised loss on open forward foreign currency exchange contracts				(1,304,555)	(2.07)
Net unrealised loss on open forward foreign currency exchange contracts				(433,487)	(0.68)

Options Purchased - 1.23% (Dec 2014: Nil)

Notional Amount US\$	Average Cost Price US\$	Unrealised Gain (Loss) US\$	% of Net Assets
20,000,000	Call USD Put at 6.65 CNH Expiring May 2016	424,440	0.67
10,000,000	Call USD Put at 6.65 CNH Expiring September 2016	354,080	0.56
Total options purchased at fair value (Premium received USD346,238)			1.23

Options Written - (0.35)% (Dec 2014: Nil)

Notional Amount US\$	Average Cost Price US\$	Unrealised Gain (Loss) US\$	% of Net Assets
(10,000,000)	Call USD Put at 6.65 CNH Expiring May 2016	(222,950)	(0.35)
Total written purchased at fair value (Premium paid (USD140,023))			(0.35)

Interest Rate Swaps - (0.69)% (Dec 2014: (0.08)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	10,192,400	15.53%	0 Month BRCDI	02/01/2017	3,600	0.01
BRL	2,286,817	16.16%	0 Month BRCDI	02/01/2025	13,313	0.02
BRL	1,000,359	15.42%	12 Month BRCDI	02/01/2025	24,446	0.04
CLP	750,000,000	6 Month CLICP	4.23%	19/01/2025	(36,214)	(0.06)
CZK	52,000,000	6 Month PRIBO	0.51%	25/05/2018	9,870	0.02
CZK	62,500,000	0.82%	6 Month PRIBO	29/10/2025	43,089	0.07
ILS	20,700,000	3 Month TELBO	1.85%	28/10/2025	(61,344)	(0.10)
MXN	82,900,000	1 Month TIIE	6.25%	17/10/2025	(56,545)	(0.09)
ZAR	30,000,000	3 Month JIBAR	6.75%	18/12/2016	(12,029)	(0.02)
ZAR	41,000,000	3 Month JIBAR	6.43%	12/02/2017	(32,732)	(0.05)
ZAR	80,000,000	3 Month JIBAR	6.50%	24/02/2017	(63,632)	(0.10)
ZAR	39,400,000	3 Month JIBAR	6.86%	05/05/2017	(26,020)	(0.04)
ZAR	37,000,000	3 Month JIBAR	7.06%	24/03/2020	(142,036)	(0.23)
ZAR	30,000,000	3 Month JIBAR	9.35%	17/06/2025	(37,074)	(0.06)
ZAR	21,900,000	3 Month JIBAR	8.67%	08/12/2025	(62,248)	(0.10)
Interest rate swaps at positive value					94,318	0.16
Interest rate swaps at negative value					(529,874)	(0.85)
Interest rate swaps at fair value					(435,556)	(0.69)
Total Financial Derivative Instruments					(299,473)	(0.47)

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	58,490,030	92.96
Cash at bank	3,176,495	5.05
Cash at broker	91,171	0.14
Other net assets	1,166,251	1.85
Total net assets at mid market prices	62,923,947	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").

All transferable securities are admitted to an official stock exchange listing.

The counterparties for the open forward foreign currency exchange contracts are Bank of America, BNP Paribas, Citibank, Deutsche Bank and JPMorgan.

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the options purchased and written are BNP Paribas and JPMorgan.

The counterparties to the interest rate swaps are Bank of America, BNP Paribas, Citibank, JPMorgan and Merrill Lynch.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.22
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	2.65
Other current assets	8.11
Total Assets	100.00

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2015

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 9.92%					
Chile - 0.94%					
200,000	Corp Nacional del Cobre de Chile	4.500%	16/09/2025	188,845	0.94
Croatia - 2.02%					
400,000	Hrvatska Elektroprivreda	5.875%	23/10/2022	405,084	2.02
El Salvador - 0.90%					
200,000	AES El Salvador Trust II	6.750%	28/03/2023	180,371	0.90
Hungary - 1.00%					
200,000	Magyar Export-Import Bank Zrt	4.000%	30/01/2020	201,755	1.00
Mexico - 1.97%					
400,000	Banco Nacional de Comercio Exterior SNC	4.375%	14/10/2025	396,000	1.97
Panama - 2.06%					
400,000	Autoridad del Canal de Panama	4.950%	29/07/2035	414,000	2.06
Turkey - 1.03%					
200,000	Yasar Holdings AS	8.875%	06/05/2020	205,760	1.03
Total Transferable Securities (Corporate Bonds)				1,991,815	9.92
Transferable Securities (Government Bonds) - 81.84%					
Angola - 0.93%					
200,000	Angolan Government International Bond	9.500%	12/11/2025	186,500	0.93
Argentina - 4.82%					
200,000	Argentine Bonad Bonds	1.750%	28/10/2016	183,357	0.92
679,988	Argentine Republic Government International Bond	8.280%	31/12/2033	783,687	3.90
				967,044	4.82
Armenia - 0.96%					
200,000	Armenia International Bond	6.000%	30/09/2020	193,500	0.96
Belize - 0.72%					
200,000	Belize Government International Bond	5.000%	20/02/2038	145,000	0.72
Brazil - 3.61%					
900,000	Brazilian Government International Bond	4.250%	07/01/2025	725,625	3.61
Colombia - 5.20%					
400,000	Colombia Government International Bond	8.125%	21/05/2024	484,000	2.41
200,000	Colombia Government International Bond	4.500%	28/01/2026	193,000	0.96
400,000	Colombia Government International Bond	5.625%	26/02/2044	366,500	1.83
				1,043,500	5.20
Costa Rica - 2.55%					
200,000	Costa Rica Government International Bond	4.250%	26/01/2023	175,375	0.87
200,000	Costa Rica Government International Bond	4.375%	30/04/2025	169,000	0.84
200,000	Costa Rica Government International Bond	7.158%	12/03/2045	168,500	0.84
				512,875	2.55

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 81.84% (continued)					
Croatia - 4.25%					
200,000	Croatia Government International Bond	6.750%	05/11/2019	214,750	1.07
600,000	Croatia Government International Bond	6.375%	24/03/2021	638,550	3.18
				853,300	4.25
Dominican Republic - 1.00%					
200,000	Dominican Republic International Bond	5.875%	18/04/2024	200,500	1.00
El Salvador - 3.66%					
200,000	El Salvador Government International Bond	7.750%	24/01/2023	196,000	0.98
200,000	El Salvador Government International Bond	7.375%	01/12/2019	200,250	1.00
400,000	El Salvador Government International Bond	5.875%	30/01/2025	338,500	1.68
				734,750	3.66
Georgia - 1.04%					
200,000	Georgia Government International Bond	6.875%	12/04/2021	208,100	1.04
Ghana - 1.82%					
200,000	Republic of Ghana	8.125%	18/01/2026	157,500	0.79
200,000	Republic of Ghana	10.750%	14/10/2030	207,000	1.03
				364,500	1.82
Honduras - 1.05%					
200,000	Honduras Government International Bond	7.500%	15/03/2024	211,500	1.05
Hungary - 6.69%					
1,200,000	Hungary Government International Bond	5.750%	22/11/2023	1,344,132	6.69
Indonesia - 5.00%					
200,000	Indonesia Government International Bond	5.875%	15/01/2024	214,300	1.07
800,000	Indonesia Government International Bond	4.750%	08/01/2026	790,000	3.93
				1,004,300	5.00
Ivory Coast - 3.56%					
800,000	Ivory Coast Government International Bond	5.750%	31/12/2032	715,000	3.56
Jamaica - 4.15%					
600,000	Jamaica Government International Bond	7.625%	09/07/2025	639,000	3.18
200,000	Jamaica Government International Bond	7.875%	28/07/2045	194,500	0.97
				833,500	4.15
Mexico - 4.44%					
400,000	Mexico Government International Bond	3.600%	30/01/2025	390,400	1.94
200,000	Mexico Government International Bond	6.050%	11/01/2040	220,000	1.10
300,000	Mexico Government International Bond	5.750%	12/10/2110	281,250	1.40
				891,650	4.44
Pakistan - 1.03%					
200,000	Pakistan Government International Bond	7.250%	15/04/2019	206,037	1.03

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets		
Transferable Securities (Government Bonds) - 81.84% (continued)							
Panama - 4.00%							
800,000	Panama Government International Bond	4.000%	22/09/2024	803,000	4.00		
Poland - 3.13%							
600,000	Poland Government International Bond	4.000%	22/01/2024	629,478	3.13		
Romania - 4.29%							
200,000	Romanian Government International Bond	6.125%	22/01/2044	234,750	1.17		
600,000	Romanian Government International Bond	4.375%	22/08/2023	625,950	3.12		
				860,700	4.29		
Serbia - 2.26%							
400,000	Republic of Serbia	7.250%	28/09/2021	453,700	2.26		
South Africa - 3.06%							
600,000	South Africa Government International Bond	5.875%	16/09/2025	615,450	3.06		
Tanzania - 0.95%							
200,000	Tanzania Government International Bond	6.538%	09/03/2020	191,000	0.95		
Turkey - 4.67%							
800,000	Turkey Government International Bond	7.375%	05/02/2025	937,000	4.67		
Uruguay - 3.00%							
75,384	Uruguay Government International Bond	4.500%	14/08/2024	76,892	0.38		
533,238	Uruguay Government International Bond	4.375%	27/10/2027	526,572	2.62		
				603,464	3.00		
Total Transferable Securities (Government Bonds)				16,435,105	81.84		
Total Transferable Securities				18,426,920	91.76		
Financial Derivative Instruments* - (0.36)%							
Open Forward Foreign Currency Exchange Contracts - 0.06%							
Settlement Date	Sub-Fund Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets	
14/12/2016	Bank of America	ARS	3,600,000 US\$	200,000	5,985	0.03	
02/02/2016	Bank of America	€	200,000 US\$	214,920	2,580	0.01	
02/02/2016	Bank of America	US\$	220,898 €	200,000	3,398	0.02	
Unrealised gain on open forward foreign currency exchange contracts					11,963	0.06	
Net unrealised gain on open forward foreign currency exchange contracts					11,963	0.06	
Credit Default Swaps - (0.42)%							
Currency	Notional Amount	Description	Fund Pays #	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	200,000	Malaysia Sovereign Sukuk Bhd	#	1.00%	20/09/2020	(7,013)	(0.03)

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2015 (continued)

Currency	Notional Amount	Description	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
Credit Default Swaps - (0.42)% (continued)							
USD	400,000	Malaysia Sovereign Sukuk Bhd	#	1.00%	20/09/2020	(14,026)	(0.07)
USD	200,000	Malaysia Sovereign Sukuk Bhd	#	1.00%	20/12/2020	(8,034)	(0.04)
USD	200,000	South Africa Government International Bond	#	1.00%	20/12/2020	(20,498)	(0.10)
USD	200,000	Peruvian Government International Bond	#	1.00%	20/12/2020	(7,981)	(0.04)
USD	200,000	Panama Government International Bond	#	1.00%	20/12/2020	(7,252)	(0.04)
USD	200,000	Indonesia Government International Bond	#	1.00%	20/12/2020	(11,861)	(0.06)
USD	200,000	Penerbangan Malaysia Bhd	#	1.00%	20/12/2020	(7,686)	(0.04)
Credit default swaps at fair value						(84,351)	(0.42)
Total Financial Derivative Instruments						(72,388)	(0.36)
						Fair Value US\$	% of Net Assets
Total Investments						18,354,532	91.40
Cash at bank						1,460,906	7.27
Other net assets						267,242	1.33
Total net assets at mid market prices						20,082,680	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").

All transferable securities are admitted to an official stock exchange listing.

The counterparty for the open forward foreign currency exchange contracts is Bank of America.

The counterparties for credit default swaps are Bank of America and BNP Paribas.

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	91.21
OTC financial derivative instruments	0.06
Other current assets	8.73
Total Assets	100.00

This Sub-Fund launched on 10 September 2015, therefore there are no comparatives.

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
CCO Safari II LLC, 4.908%, due 23/07/2025	5,190,660
Garfunkelux Holdco 3 SA, 8.500%, due 01/11/2022	4,649,998
Priory Group No 3 Plc, 7.000%, due 15/02/2018	4,198,898
First Data Corp, 5.375%, due 15/08/2023	4,000,000
Prospect Medical Holdings Inc, 8.375%, due 01/05/2019	3,981,819
Swissport Investments SA, 6.750%, due 15/12/2021	3,886,897
Equiniti Newco 2 Ltd, 7.125%, due 15/12/2018	3,754,490
Murray Energy Corp, 11.250%, due 15/04/2021	2,905,680
Wagamama Finance Plc, 7.875%, due 01/02/2020	2,861,873
Carrols Restaurant Group Inc, 8.000%, due 01/05/2022	2,829,510
Ziggo Secured Finance BV, 3.750%, due 15/01/2025	2,775,326
Citgo Holding Inc, 10.750%, due 15/02/2020	2,688,038
UPCB Finance IV Ltd, 4.000%, due 15/01/2027	2,656,200
CPUK Finance Ltd, 7.000%, due 28/08/2020	2,632,434
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	2,610,000
LSB Industries Inc, 7.750%, due 01/08/2019	2,474,387
Odeon & UCI Finco Plc, 9.000%, due 01/08/2018	2,397,172
Virgin Media Secured Finance Plc, 4.875%, due 15/01/2027	2,286,425
AA Bond Co Ltd, 5.500%, due 31/07/2022	2,240,242
Verisure Holding AB, 6.000%, due 01/11/2022	2,192,593
Tenet Healthcare Corp, 6.250%, due 01/11/2018	2,187,500
INEOS Group Holdings SA, 5.750%, due 15/02/2019	2,141,238
Entertainment One Ltd, 6.875%, due 15/12/2022	2,039,854
Norbord Inc, 6.250%, due 15/04/2023	2,000,000
Perform Group Financing Plc, 8.500%, due 15/11/2020	1,938,720
LSF9 Balta Issuer SA, 7.750%, due 15/09/2022	1,924,212
Moto Finance Plc, 6.375%, due 01/09/2020	1,888,164
BSREP II Center Parcs Jersey 2 Ltd, 7.000%, due 28/08/2020	1,716,604
Brakes Capital, 7.125%, due 15/12/2018	1,690,464
Anglian Water Osprey Financing Plc, 5.000%, due 30/04/2023	1,684,495
Kosmos Energy Ltd, 7.875%, due 01/08/2021	1,678,080
Cabot Financial Luxembourg SA, 10.375%, due 01/10/2019	1,672,315
Telenet Finance V Luxembourg SCA, 6.750%, due 15/08/2024	1,665,286
Kraft Heinz Foods Co, 4.875%, due 15/02/2025	1,550,000
CommScope Inc, 4.375%, due 15/06/2020	1,500,000
Douglas GmbH, 6.250%, due 15/07/2022	1,456,521

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Senior Secured Bond Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015 (continued)

Sales

Issuer	Proceeds US\$
Norbord Inc, 6.250%, due 15/04/2023	2,007,500
Simmons Foods Inc, 7.875%, due 01/10/2021	1,990,000
NH Hotel Group SA, 6.875%, due 15/11/2019	1,812,259
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.250%, due 15/01/2022	1,602,448
Deutsche Raststaetten Gruppe IV GmbH, 6.750%, due 30/12/2020	1,575,499
Quality Distribution LLC / QD Capital Corp, 9.875%, due 01/11/2018	1,557,690
Cornerstone Chemical Co, 9.375%, due 15/03/2018	1,556,563
Elli Finance UK Plc, 8.750%, due 15/06/2019	1,507,994
CommScope Inc, 4.375%, due 15/06/2020	1,507,500
Hexion Inc, 6.625%, due 15/04/2020	1,430,625
PaperWorks Industries Inc, 9.500%, due 15/08/2019	1,415,600
Findus Bondco SA, 9.125%, due 01/07/2018	1,248,739
Grupo Antolin Dutch BV, 5.125%, due 30/06/2022	1,239,805
Heathrow Finance Plc, 5.750%, due 03/03/2025	1,198,667
Chiquita Brands International Inc / Chiquita Brands LLC, 7.875%, due 01/02/2021	1,159,100
KraussMaffei Group GmbH, 8.750%, due 15/12/2020	1,107,701
FelCor Lodging LP, 6.750%, due 01/06/2019	1,042,500
BlueLine Rental Finance Corp, 7.000%, due 01/02/2019	1,040,000
TIG FINCO Plc, 8.750%, due 02/04/2020	1,001,041
Kraft Heinz Foods Co, 4.875%, due 15/02/2025	999,750
Ciech Group Financing AB, 9.500%, due 30/11/2019	964,347
Essar Steel Algoma Inc, 9.500%, due 15/11/2019	956,445
Galapagos SA, 5.375%, due 15/06/2021	922,658
WMG Acquisition Corp, 6.000%, due 15/01/2021	911,862
CHC Helicopter SA, 9.250%, due 15/10/2020	894,744
Cerba European Lab SAS, 7.000%, due 01/02/2020	855,202
Sappi Papier Holding GmbH, 3.375%, due 01/04/2022	752,877
Guitar Center Inc, 6.500%, due 15/04/2019	694,853
Loxam SAS, 4.875%, due 23/07/2021	690,686
HomeVi SAS, 6.875%, due 15/08/2021	657,270
Vougeot Bidco Plc, 7.875%, due 15/07/2020	650,463
Voyage Care Bondco Plc, 6.500%, due 01/08/2018	632,770
Schaeffler Finance BV, 3.250%, due 15/05/2025	569,312
Lecta SA, 8.875%, due 15/05/2019	549,047
RPG Byty Sro, 6.750%, due 01/05/2020	509,171
Financiere Quick SAS, 4.606%, due 15/04/2019	497,049
Lock AS, 7.000%, due 15/08/2021	462,499
PBF Holding Co LLC, 8.250%, due 15/02/2020	446,265

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital European High Yield Bond Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost €
Horizon Holdings I SASU, 7.250%, due 01/08/2023	1,011,400
PSPC Escrow Corp, 6.000%, due 01/02/2023	1,000,688
Swissport Investments SA, 6.750%, due 15/12/2021	900,000
Garfunkelux Holdco 3 SA, 8.500%, due 01/11/2022	889,131
Wagamama Finance Plc, 7.875%, due 01/02/2020	831,457
SIG Combibloc Holdings SCA, 7.750%, due 15/02/2023	805,500
Moto Finance Plc, 6.375%, due 01/09/2020	785,770
Cerberus Nightingale 1 SARL, 8.250%, due 01/02/2020	763,625
Huntsman International LLC, 4.250%, due 01/04/2025	727,750
Debenhams Plc, 5.250%, due 15/07/2021	707,221
Equiniti Newco 2 Ltd, 7.125%, due 15/12/2018	704,992
LSF9 Balta Issuer SA, 7.750%, due 15/09/2022	700,000
Ball Corp, 4.375%, due 15/12/2023	700,000
AA Bond Co Ltd, 5.500%, due 31/07/2022	692,282
Valeant Pharmaceuticals International Inc, 4.500%, due 15/05/2023	660,188
IMS Health Inc, 4.125%, due 01/04/2023	650,000
Unitymedia GmbH, 3.750%, due 15/01/2027	650,000
CPUK Finance Ltd, 7.000%, due 28/08/2020	617,107
Douglas GmbH, 6.250%, due 15/07/2022	600,000
Odeon & UCI Finco Plc, 9.000%, due 01/08/2018	577,567
Crown European Holdings SA, 3.375%, due 15/05/2025	571,125
Grupo Antolin Dutch BV, 5.125%, due 30/06/2022	550,000
Auris Luxembourg II SA, 8.000%, due 15/01/2023	548,125
ZF North America Capital Inc, 2.750%, due 27/04/2023	495,590
Innovia Group Finance Plc, 4.872%, due 31/03/2020	487,813
Perform Group Financing Plc, 8.500%, due 15/11/2020	485,886
Entertainment One Ltd, 6.875%, due 15/12/2022	485,634
SPCM SA, 2.875%, due 15/06/2023	479,750
Verisure Holding AB, 6.000%, due 01/11/2022	454,875
Ineos Finance Plc, 4.000%, due 01/05/2023	450,000
Ziggo Secured Finance BV, 3.750%, due 15/01/2025	450,000
OI European Group BV, 4.875%, due 31/03/2021	437,000
BSREP II Center Parcs Jersey 2 Ltd, 7.000%, due 28/08/2020	428,879
Lock AS, 7.000%, due 15/08/2021	417,625
Unitymedia Hessen GmbH & Co KG, 6.250%, due 15/01/2029	400,313
Darling Global Finance BV, 4.750%, due 30/05/2022	400,000
Ziggo Bond Finance BV, 4.625%, due 15/01/2025	400,000
UPCB Finance IV Ltd, 4.000%, due 15/01/2027	400,000
TIG FINCO Plc, 8.750%, due 02/04/2020	381,758
Arqiva Broadcast Finance Plc, 9.500%, due 31/03/2020	365,698
Cognita Financing Plc, 7.750%, due 15/08/2021	355,861
Anglian Water Osprey Financing Plc, 5.000%, due 30/04/2023	346,914

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital European High Yield Bond Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015 (continued)

Sales

Issuer	Proceeds €
TeamSystem Holding SpA, 7.375%, due 15/05/2020	793,588
Norcell Sweden Holding 3 AB, 5.250%, due 04/11/2019	789,329
Elli Finance UK Plc, 8.750%, due 15/06/2019	696,166
NH Hotel Group SA, 6.875%, due 15/11/2019	660,363
Unitymedia Hessen GmbH & Co KG, 6.250%, due 15/01/2029	578,750
Grupo Antolin Dutch BV, 5.125%, due 30/06/2022	562,250
Galapagos SA/Luxembourg, 5.375%, due 15/06/2021	530,000
Monitchem HoldCo 3 SA, 5.250%, due 15/06/2021	507,500
Cerba European Lab SAS, 7.000%, due 01/02/2020	482,938
Pendragon Plc, 6.875%, due 01/05/2020	452,675
Heathrow Finance Plc, 5.750%, due 03/03/2025	436,879
Wind Acquisition Finance SA, 7.000%, due 23/04/2021	415,250
Rexel SA, 5.250%, due 15/06/2020	399,828
EWOS Holding AS, 6.750%, due 01/11/2020	396,500
Unitymedia Hessen GmbH & Co KG, 5.750%, due 15/01/2023	383,250
Trionista TopCo GmbH, 6.875%, due 30/04/2021	378,875
Pizzaexpress Financing 2 Plc, 6.625%, due 01/08/2021	367,320
Brakes Capital, 7.125%, due 15/12/2018	355,052
Jaguar Land Rover Automotive Plc, 3.875%, due 01/03/2023	354,208
Travis Perkins Plc, 4.375%, due 15/09/2021	352,894
TIG FINCO Plc, 8.750%, due 02/04/2020	342,755
Boing Group Financing Plc, 6.625%, due 15/07/2019	342,125
WEPA Hygieneprodukte GmbH, 6.500%, due 15/05/2020	326,250
Lock AS, 7.000%, due 15/08/2021	324,750
InterXion Holding NV, 6.000%, due 15/07/2020	324,375
Findus Bondco SA, 9.125%, due 01/07/2018	321,000
Almirall SA, 4.625%, due 01/04/2021	318,375
Sappi Papier Holding GmbH, 3.375%, due 01/04/2022	304,125
Voyage Care Bondco Plc, 6.500%, due 01/08/2018	298,672
R&R Ice Cream Plc, 5.500%, due 15/05/2020	290,903
Telenet Finance V Luxembourg SCA, 6.750%, due 15/08/2024	281,875
Altice Financing SA, 5.250%, due 15/02/2023	263,125
Unilabs Subholding AB, 8.500%, due 15/07/2018	262,813
TNI Luxco 1 SA, 7.000%, due 01/02/2020	261,875
Schaeffler Finance BV, 3.250%, due 15/05/2025	255,313
Merlin Entertainments Plc, 2.750%, due 15/03/2022	254,500
Galapagos Holding SA, 7.000%, due 15/06/2022	254,375
Dufry Finance SCA, 4.500%, due 15/07/2022	212,750
GCS Holdco Finance I SA, 6.500%, due 15/11/2018	210,500
Cemex Finance LLC, 5.250%, due 01/04/2021	207,500
Constellium NV, 7.000%, due 15/01/2023	194,500
TeamSystem Holding SpA, 7.375%, due 15/05/2020	793,588

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Global High Yield Bond Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	34,260,000
OPE KAG Finance Sub Inc, 7.875%, due 31/07/2023	5,183,413
HCA Inc, 5.875%, due 15/02/2026	3,730,188
Capsugel SA, 7.000%, due 15/05/2019	3,440,070
Valeant Pharmaceuticals International Inc, 6.125%, due 15/04/2025	3,361,563
Lock AS, 7.000%, due 15/08/2021	3,102,285
Mustang Merger Corp, 8.500%, due 15/08/2021	3,033,500
Consolidated Energy Finance SA, 6.750%, due 15/10/2019	2,969,293
EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 01/05/2020	2,881,619
Horizon Holdings I SASU, 7.250%, due 01/08/2023	2,558,589
Galaxy Finco Ltd, 7.875%, due 15/11/2021	2,522,105
CPUK Finance Ltd, 7.000%, due 28/08/2020	2,340,675
Garfunkelux Holdco 3 SA, 8.500%, due 01/11/2022	2,326,205
DaVita HealthCare Partners Inc, 5.000%, due 01/05/2025	2,305,250
Ball Corp 4.375%, due, 15/12/2023	2,282,332
Coveris Holdings SA, 7.875%, due 01/11/2019	2,240,305
TMF Group Holding BV, 9.875%, due 01/12/2019	2,197,125
Molina Healthcare Inc, 5.375%, due 15/11/2022	2,174,000
Dollar Tree Inc, 5.750%, due 01/03/2023	2,005,085
Audatex North America Inc, 6.125%, due 01/11/2023	1,990,000

Sales

Issuer	Proceeds US\$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	28,660,358
Audatex North America Inc, 6.125%, due 01/11/2023	2,007,500
Lock AS, 7.000%, due 15/08/2021	1,768,506
Sirius XM Radio Inc, 5.375%, due 15/04/2025	1,541,250
Univar USA Inc, 6.750%, due 15/07/2023	1,315,370
Sunoco LP / Sunoco Finance Corp, 5.500%, due 01/08/2020	1,172,400
DaVita HealthCare Partners Inc, 5.000%, due 01/05/2025	1,096,253
First Data Corp, 7.000%, due 01/12/2023	1,068,866
Rite Aid Corp, 6.125%, due 01/04/2023	1,031,850
ArcelorMittal, 5.125%, due 01/06/2020	1,017,500
Kosmos Energy Ltd, 7.875%, due 01/08/2021	1,015,200
Sunoco LP / Sunoco Finance Corp, 6.375%, due 01/04/2023	1,009,665
WPX Energy Inc, 8.250%, due 01/08/2023	1,005,000
CDW LLC / CDW Finance Corp, 5.000%, due 01/09/2023	1,002,500
First Data Corp, 5.750%, due 15/01/2024	1,002,500
First Data Corp, 5.000%, due 15/01/2024	1,001,250
E*TRADE Financial Corp, 4.625%, due 15/09/2023	998,605
Levi Strauss & Co, 5.000%, due 01/05/2025	912,890
Level 3 Financing Inc, 5.375%, due 15/01/2024	855,368
Valeant Pharmaceuticals International Inc, 5.875%, due 15/05/2023	842,604

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Corporate Bond Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
Hrvatska Elektroprivreda, 5.875%, due 23/10/2022	2,527,190
OCP SA, 6.875%, due 25/04/2044	2,001,000
National Savings Bank, 8.875%, due 18/09/2018	1,610,625
Vedanta Resources Plc, 8.250%, due 07/06/2021	1,377,500
Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	1,248,925
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB, 4.630%, due 26/09/2022	1,072,750
Woori Bank, 4.750%, due 30/04/2024	1,051,700
Banco ABC Brasil SA, 7.875%, due 08/04/2020	1,042,500
Altice Financing SA, 6.625%, due 15/02/2023	1,031,250
Royal Capital BV, 6.250%, due 29/05/2049	1,017,755
Africa Finance Corp, 4.375%, due 29/04/2020	1,002,035
Yuzhou Properties Co Ltd, 8.750%, due 04/10/2018	1,001,938
ALROSA Finance SA, 7.750%, due 03/11/2020	998,750
Proven Honour Capital Ltd, 4.125%, due 19/05/2025	990,060
JB y Cia SA de CV, 3.750%, due 13/05/2025	990,050
Pacific Exploration and Production Corp, 5.375%, due 26/01/2019	912,500
Corp Nacional del Cobre de Chile, 6.150%, due 24/10/2036	911,250
Majapahit Holding BV, 8.000%, due 07/08/2019	880,875
DP World Ltd, 6.850%, due 02/07/2037	871,563
CIFI Holdings Group Co Ltd, 12.250%, due 15/04/2018	818,250
Union Andina de Cementos SAA, 5.875%, due 30/10/2021	804,500
Banco Votorantim SA, 5.250%, due 11/02/2016	800,000
Myriad International Holdings BV, 5.500%, due 21/07/2025	799,696
Future Land Development Holdings Ltd, 10.250%, due 21/07/2019	780,938

Sales

Issuer	Proceeds US\$
Krung Thai Bank PCL, 5.200%, due 26/12/2024	1,522,800
OCP SA, 5.625%, due 25/04/2024	1,391,000
Bancolombia SA, 5.950%, due 03/06/2021	1,386,719
ALROSA Finance SA, 7.750%, due 03/11/2020	1,341,625
Saudi Electricity Global Sukuk Co 2, 5.060%, due 08/04/2043	1,329,750
Perusahaan Listrik Negara PT, 5.250%, due 24/10/2042	1,327,875
Export Credit Bank of Turkey, 5.875%, due 24/04/2019	1,308,750
United Overseas Bank Ltd, 3.750%, due 19/09/2024	1,278,900
Colombia Telecomunicaciones SA ESP, 5.375%, due 27/09/2022	1,266,250
Alibaba Group Holding Ltd, 3.125%, due 28/11/2021	1,244,785
E.CL SA, 5.625%, due 15/01/2021	1,115,000
KazMunayGas National Co JSC, 7.000%, due 05/05/2020	1,088,750
Sunac China Holdings Ltd, 12.500%, due 16/10/2017	1,069,375
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB, 4.630%, due 26/09/2022	1,040,750
VTR Finance BV, 6.875%, due 15/01/2024	1,040,000
Pakistan Government International Bond, 7.250%, due 15/04/2019	1,022,500
Volcan Cia Minera SAA, 5.375%, due 02/02/2022	990,000
Proven Honour Capital Ltd, 4.125%, due 19/05/2025	983,185
Republic of Ghana, 7.875%, due 07/08/2023	965,625
OCBC Wing Hang Bank Ltd, 6.000%, Perpetual	953,550
Saudi Electricity Global Sukuk Co 3, 5.500%, due 08/04/2044	926,250
Israel Electric Corp Ltd, 7.250%, due 15/01/2019	852,188
Malayan Banking Bhd, 3.250%, due 20/09/2022	800,400
Lenovo Group Ltd, 4.700%, due 08/05/2019	785,063
Metalloinvest Finance Ltd, 5.625%, due 17/04/2020	780,500
China Resources Gas Group Ltd, 4.500%, due 05/04/2022	778,953
Bank of Ceylon, 6.875%, due 03/05/2017	774,375
Santander UK Group Holdings Plc, 7.375%, due 31/12/2049	773,912
Corp Nacional del Cobre de Chile, 6.150%, due 24/10/2036	764,550
MAF Global Securities Ltd, 7.125%, due 29/10/2049	763,000
Intergas Finance BV, 6.375%, due 14/05/2017	755,625
Ferreycorp SAA, 4.875%, due 26/04/2020	753,750

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Local Debt Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
Russian Federal Inflation Linked Bond, 2.500%, due 16/08/2023	8,695,357
South Africa Government Bond, 8.750%, due 28/02/2048	7,386,760
Colombian TES, 7.750%, due 18/09/2030	6,892,694
South Africa Government Bond, 6.250%, due 31/03/2036	6,359,057
Mexican Udibonos, 4.500%, due 04/12/2025	6,002,139
Russian Federal Bond - OFZ, 7.050%, due 19/01/2028	5,457,599
Indonesia Treasury Bond, 8.375%, due 15/03/2034	4,944,592
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 01/01/2025	3,834,138
Israel Government Bond - Fixed, 5.500%, due 31/01/2042	3,263,998
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 01/01/2017	3,188,857
Mexican Bonos, 7.250%, due 15/12/2016	3,147,978
Turkey Government Bond, 8.000%, due 12/03/2025	2,870,829
Russian Foreign Bond - Eurobond, 7.850%, due 10/03/2018	2,774,447
Brazil Letras do Tesouro Nacional, 0.000%, due 01/01/2017	2,658,334
Colombian TES, 6.000%, due 28/04/2028	2,406,388
Mexican Bonos, 5.750%, due 05/03/2026	2,341,345
Uruguay Government International Bond, 4.375%, due 15/12/2028	2,314,491
Mexican Bonos, 7.750%, due 13/11/2042	2,274,240
Indonesia Treasury Bond, 8.250%, due 15/05/2036	2,202,651
Poland Government Bond, 5.250%, due 25/10/2020	2,132,507
Poland Government Bond, 0.000%, due 25/07/2017	2,082,317
South Africa Government Bond, 8.000%, due 21/12/2018	2,074,027
Poland Government Bond, 5.750%, due 25/04/2029	2,069,655
Brazil Letras do Tesouro Nacional, 0.000%, due 01/01/2019	2,041,480
Hungary Government Bond, 6.750%, due 22/10/2028	2,012,589
Mexican Bonos, 8.000%, due 07/12/2023	1,988,289
Romania Government Bond, 5.800%, due 26/07/2027	1,887,609
South Africa Government Bond - CPI Linked, 2.500%, due 31/01/2017	1,863,967
South Africa Government Bond, 6.750%, due 31/03/2021	1,795,816
Inflation Linked Korea Treasury Bond, 1.125%, due 10/06/2023	1,789,709
Argentine Bonad Bonds, 1.750%, due 28/10/2016	1,736,000
Thailand Government Bond, 1.250%, due 12/03/2028	1,655,728
Ukraine Government International Bond, 9.250%, due 24/07/2017	1,649,704
Colombian TES, 5.000%, due 21/11/2018	1,435,836
Malaysia Government Bond, 3.172%, due 15/07/2016	1,391,196
Malaysia Government Bond, 3.955%, due 15/09/2025	1,366,468
Malaysia Government Bond, 3.892%, due 15/03/2027	1,326,358
Philippine Government International Bond, 4.950%, due 15/01/2021	1,314,190
Peru Government Bond, 6.950%, due 12/08/2031	1,304,938

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Local Debt Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015 (continued)

Sales

Issuer	Proceeds US\$
Russian Federal Bond - OFZ, 7.050%, due 19/01/2028	7,977,419
Poland Government Bond, 2.750%, due 25/08/2023	6,005,201
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 01/01/2017	4,988,933
Romania Government Bond, 5.850%, due 26/04/2023	4,726,049
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 01/01/2025	3,986,128
Russian Federal Inflation Linked Bond, 2.500%, due 16/08/2023	3,433,787
Turkey Government Bond, 2.000%, due 26/10/2022	3,147,182
Mexican Udibonos, 4.000%, due 15/11/2040	2,775,464
Mexican Udibonos, 4.500%, due 04/12/2025	2,533,415
Mexican Bonos, 8.500%, due 13/12/2018	2,379,819
Indonesia Treasury Bond, 8.375%, due 15/03/2034	2,200,563
South Africa Government Bond, 8.000%, due 21/12/2018	2,135,844
South Africa Government Bond, 8.750%, due 28/02/2048	2,072,470
Russian Foreign Bond - Eurobond, 7.850%, due 10/03/2018	2,054,557
Poland Government Bond, 5.750%, due 25/04/2029	1,935,051
Israel Government Bond - Fixed, 5.500%, due 31/01/2042	1,893,907
South Africa Government Bond - CPI Linked, 2.500%, due 31/01/2017	1,863,189
Romania Government Bond, 5.800%, due 26/07/2027	1,802,352
Turkey Government Bond, 2.400%, due 08/05/2024	1,739,372
Turkey Government Bond, 1.000%, due 03/05/2023	1,709,321
Peru Government Bond, 8.200%, due 12/08/2026	1,689,678
Brazil Letras do Tesouro Nacional, 0.000%, due 01/01/2019	1,647,670
Colombian TES, 7.750%, due 18/09/2030	1,493,424
Turkey Government Bond, 2.000%, due 18/09/2024	1,493,277
Argentine Bonad Bonds, 0.750%, due 22/02/2017	1,106,000
Indonesia Treasury Bond, 8.750%, due 15/02/2044	1,083,694
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 01/01/2023	1,010,564
South Africa Government Bond, 8.250%, due 15/09/2017	1,006,724
Kenya Government Bond, 6.671%, due 23/11/2015	948,254
Brazil Notas do Tesouro Nacional Serie B, 6.000%, due 15/08/2030	884,707
Mexican Bonos, 7.750%, due 13/11/2042	875,891

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Global Investment Grade Corporate Plus Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
United States Treasury Note/Bond, 1.000%, due 15/05/2018	3,895,527
United States Treasury Note/Bond, 0.875%, due 15/07/2018	2,090,320
United States Treasury Note/Bond, 1.000%, due 15/12/2017	1,301,180
United States Treasury Note/Bond, 3.000%, due 15/11/2044	1,237,264
United States Treasury Note/Bond, 2.250%, due 15/11/2024	1,199,560
United States Treasury Note/Bond, 2.125%, due 15/05/2025	1,043,465
United States Treasury Note/Bond, 3.500%, due 15/02/2039	815,886
United States Treasury Note/Bond, 1.250%, due 15/12/2018	798,188
AT&T Inc, 4.750%, due 15/05/2046	772,241
Glencore Funding LLC, 4.125%, due 30/05/2023	757,943
United States Treasury Note/Bond, 1.375%, due 30/09/2018	709,543
Freeport-McMoRan Inc, 2.375%, due 15/03/2018	590,706
Time Warner Cable Inc, 4.500%, due 15/09/2042	566,840
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, due 31/03/2027	543,549
Air Lease Corp, 5.625%, due 01/04/2017	536,880
Santander Issuances SAU, 2.500%, due 18/03/2025	512,871
Weatherford International Ltd, 5.125%, due 15/09/2020	487,500
Holcim Finance Luxembourg SA, 3.000%, due 22/01/2024	447,123
Progress Energy Inc, 7.750%, due 01/03/2031	436,968
Canadian Government Bond, 2.250%, due 01/06/2025	427,832
International Lease Finance Corp, 8.750%, due 15/03/2017	427,025

Sales

Issuer	Proceeds US\$
United States Treasury Note/Bond, 1.000%, due 15/05/2018	3,905,928
United States Treasury Note/Bond, 1.000%, due 15/12/2017	2,047,113
United States Treasury Note/Bond, 0.875%, due 15/07/2018	1,588,527
United States Treasury Note/Bond, 2.250%, due 15/11/2024	1,520,985
United States Treasury Note/Bond, 3.000%, due 15/11/2044	1,183,923
Volkswagen International Finance NV, 3.250%, due 21/01/2019	915,077
Canadian Government Bond, 3.750%, due 01/06/2019	902,906
United States Treasury Note/Bond, 2.125%, due 15/05/2025	795,729
Canadian Government Bond, 4.000%, due 01/06/2017	774,345
Lloyds Bank Plc, 6.500%, due 14/09/2020	761,703
Masco Corp, 6.125%, due 03/10/2016	742,651
Progressive Corp, 6.700%, due 15/06/2037	703,688
United States Treasury Note/Bond, 3.500%, due 15/02/2039	659,802
BP Capital Markets Plc, 2.177%, due 28/09/2021	655,277
Total Capital SA, 4.875%, due 28/01/2019	646,139
Canadian Government Bond, 2.250%, due 01/06/2025	635,098
BNP Paribas SA, 2.875%, due 26/09/2023	632,057
AT&T Inc, 4.750%, due 15/05/2046	453,546
Credit Suisse AG, 6.500%, due 08/08/2023	389,375
Globo Comunicacao e Participacoes SA, 4.875%, due 11/04/2022	386,438
SPX Corp, 6.875%, due 01/09/2017	383,688
FMG Resources August 2006 Pty Ltd, 6.000%, due 01/04/2017	375,938
Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	364,238
T-Mobile USA Inc, 6.464%, due 28/04/2019	364,000
Bombardier Inc, 4.750%, due 15/04/2019	363,281
Range Resources Corp, 6.750%, due 01/08/2020	362,250
WPX Energy Inc, 5.250%, due 15/01/2017	360,150
UBS AG, 5.125%, due 15/05/2024	357,105
Precision Drilling Corp, 6.625%, due 15/11/2020	345,513
Pacific Drilling V Ltd, 7.250%, due 01/12/2017	333,750

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Short Duration Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
Banco Votorantim SA, 5.250%, due 11/02/2016	704,500
Global Bank Corp, 4.750%, due 05/10/2017	511,100
Itau Unibanco Holding SA, 2.850%, due 26/05/2018	499,855
FirstRand Bank Ltd, 4.250%, due 30/04/2020	498,085
First Gulf Bank PJSC, 2.625%, due 24/02/2020	497,745
Africa Finance Corp, 4.375%, due 29/04/2020	495,135
Turkiye Halk Bankasi AS, 3.875%, due 05/02/2020	481,875
Hutchison Whampoa International 12 Ltd, 6.000%, Perpetual	427,380
OCBC Wing Hang Bank Ltd, 6.000%, Perpetual	419,000
Lukoil International Finance BV, 3.416%, due 24/04/2018	385,750
CEMEX Espana SA, 9.875%, due 30/04/2019	383,925
Vale Overseas Ltd, 5.625%, due 15/09/2019	374,525
Celulosa Arauco y Constitucion SA, 7.250%, due 29/07/2019	351,600
BBVA Bancomer SA, 6.500%, due 10/03/2021	336,750
CIFI Holdings Group Co Ltd, 12.250%, due 15/04/2018	326,850
Kasikornbank PCL, 8.250%, due 21/08/2016	326,125
CLP Power HK Finance Ltd, 4.250%, Perpetual	305,190
BBVA Bancomer SA, 6.008%, due 17/05/2022	303,750
Emirates NBD Tier 1 Ltd, 5.750%, due 29/05/2049	295,200
Ras Laffan Liquefied Natural Gas Co Ltd III, 5.832%, due 30/09/2016	275,256
Sigma Alimentos SA de CV, 5.625%, due 14/04/2018	260,000
Turkiye Sinai Kalkinma Bankasi AS, 5.125%, due 22/04/2020	251,250
Turkish Airlines 2015-1 Class A Pass Through Trust, 4.200%, due 15/03/2027	250,000
AES El Salvador Trust II, 6.750%, due 28/03/2023	238,750
Gazprom OAO Via Gaz Capital SA, 9.250%, due 23/04/2019	226,500
Bank of China Hong Kong Ltd, 5.550%, due 11/02/2020	223,250
GTL Trade Finance Inc, 7.250%, due 20/10/2017	217,750
Vimpel Communications Via VIP Finance Ireland Ltd OJSC, 9.125%, due 30/04/2018	216,750
Mobile Telesystems OJSC via MTS International Funding Ltd, 8.625%, due 22/06/2020	216,500
National Savings Bank, 8.875%, due 18/09/2018	215,000
Sino-Ocean Land Perpetual Finance Ltd, 10.250%, due 29/12/2049	211,000
Empresa de Energia de Bogota SA ESP, 6.125%, due 10/11/2021	210,700
Henderson Land MTN Ltd, 4.750%, due 14/02/2017	208,700
Lukoil International Finance BV, 6.356%, due 07/06/2017	208,000
Banco ABC Brasil SA, 7.875%, due 08/04/2020	208,000
Marfrig Holdings Europe BV, 9.875%, due 24/07/2017	207,500
Global Bank Corp, 5.125%, due 30/10/2019	207,500
RH International Singapore Corp Pte Ltd, 3.500%, due 02/05/2019	207,300
DBS Bank Ltd, 3.625%, due 21/09/2022	206,800
Poly Real Estate Finance Ltd, 4.500%, due 06/08/2018	206,646
Bank of Ceylon, 6.875%, due 03/05/2017	206,500
Tingyi Cayman Islands Holding Corp, 3.875%, due 20/06/2017	206,500
Banco do Brasil SA, 3.875%, due 23/01/2017	205,500
Vale Overseas Ltd, 6.250%, due 23/01/2017	205,250
Azure Orbit II International Finance Ltd, 3.375%, due 25/04/2019	203,220
Banco Bradesco SA, 4.500%, due 12/01/2017	203,000
ICICI Bank Ltd, 7.250%, due 29/08/2049	203,000
Vedanta Resources Plc, 6.750%, due 07/06/2016	202,750
Russian Agricultural Bank OJSC Via RSHB Capital SA, 5.298%, due 27/12/2017	202,250
Finansbank AS/Turkey, 5.500%, due 11/05/2016	202,000
Sino MTN Ltd, 3.250%, due 21/09/2017	201,300
China Life Insurance Co Ltd, 4.000%, due 03/07/2075	200,000
Alfa Bank AO Via Alfa Bond Issuance Plc, 5.000%, due 27/11/2018	200,000
Banco Davivienda SA, 2.950%, due 29/01/2018	199,750
Woori Bank, 2.625%, due 22/07/2020	199,298
Export-Import Bank of India, 2.750%, due 01/04/2020	198,936
Alibaba Group Holding Ltd, 2.500%, due 28/11/2019	197,160
Rosneft Oil Co via Rosneft International Finance Ltd, 3.149%, due 06/03/2017	195,950

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Short Duration Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015 (continued)

Sales*

Issuer	Proceeds US\$
ADCB Finance Cayman Ltd, 3.125%, due 28/05/2023	650,675
Republic of Serbia, 5.250%, due 21/11/2017	622,800
Celulosa Arauco y Constitucion SA, 7.250%, due 29/07/2019	589,375
FirstRand Bank Ltd, 4.250%, due 30/04/2020	510,000
Corp Financiera de Desarrollo SA, 3.250%, due 15/07/2019	505,313
First Gulf Bank PJSC, 2.625%, due 24/02/2020	499,375
Intergas Finance BV, 6.375%, due 14/05/2017	499,375
Alibaba Group Holding Ltd, 1.625%, due 28/11/2017	499,300
Henderson Land MTN Ltd, 4.750%, due 14/02/2017	415,360
Millicom International Cellular SA, 4.750%, due 22/05/2020	376,500
Hutchison Whampoa International 12 Ltd, 6.000%, Perpetual	319,500
Yapi ve Kredi Bankasi AS, 5.250%, due 03/12/2018	306,750
Lebanon Government International Bond, 8.500%, due 19/01/2016	304,500
Fondo MIVIVIENDA SA, 3.375%, due 02/04/2019	300,750
Turkiye Sinai Kalkinma Bankasi AS, 5.125%, due 22/04/2020	252,188
Turkish Airlines 2015-1 Class A Pass Through Trust, 4.200%, due 15/03/2027	247,500
Ooredoo International Finance Ltd, 7.875%, due 10/06/2019	244,300
Eileme 2 AB, 11.625%, due 31/01/2020	222,000
Vimpel Communications Via VIP Finance Ireland Ltd OJSC, 9.125%, due 30/04/2018	220,600
Wharf Finance Ltd, 6.125%, due 06/11/2017	219,000
CIFI Holdings Group Co Ltd, 12.250%, due 15/04/2018	217,900
DP World Sukuk Ltd, 6.250%, due 02/07/2017	216,000
Sappi Papier Holding GmbH, 7.750%, due 15/07/2017	214,000
Sun Hung Kai Properties Capital Market Ltd, 5.375%, due 08/03/2017	213,060
Lukoil International Finance BV, 6.356%, due 07/06/2017	209,500
ICICI Bank Ltd, 4.750%, due 25/11/2016	209,080
Gazprom OAO Via Gaz Capital SA, 6.212%, due 22/11/2016	207,250
Bank of Ceylon, 6.875%, due 03/05/2017	207,000
Yuzhou Properties Co Ltd, 11.750%, due 25/10/2017	206,500
KEB Hana Bank, 3.125%, due 26/06/2017	205,820
Banco do Brasil SA/Cayman, 3.875%, due 23/01/2017	205,500
DBS Bank Ltd, 3.625%, due 21/09/2022	205,000
Inversiones CMPC SA, 4.750%, due 19/01/2018	204,100
Azure Orbit II International Finance Ltd, 3.375%, due 25/04/2019	203,700
Sberbank of Russia Via SB Capital SA, 5.400%, due 24/03/2017	203,400
Africa Finance Corp, 4.375%, due 29/04/2020	202,500
Baidu Inc, 2.250%, due 28/11/2017	202,222
Banco del Estado de Chile, 2.000%, due 09/11/2017	201,200
Woori Bank, 2.625%, due 22/07/2020	201,136
KWG Property Holding Ltd, 13.250%, due 22/03/2017	200,750
Hanjin International Corp, 1.498%, due 30/10/2017	200,280
Amber Circle Funding Ltd, 2.000%, due 04/12/2017	199,180
Alternatifbank AS, 3.125%, due 22/07/2019	198,500
Export-Import Bank of India, 2.750%, due 01/04/2020	198,160
Rosneft Oil Co via Rosneft International Finance Ltd, 3.149%, due 06/03/2017	195,500
Ras Laffan Liquefied Natural Gas Co Ltd II, 5.298%, due 30/09/2020	184,180
Future Land Development Holdings Ltd, 10.250%, due 31/01/2018	183,250
Ras Laffan Liquefied Natural Gas Co Ltd III, 5.832%, due 30/09/2016	154,656
Brazilian Government International Bond, 8.000%, due 15/01/2018	150,556
ADCB Finance Cayman Ltd, 3.125%, due 28/05/2023	650,675
Republic of Serbia, 5.250%, due 21/11/2017	622,800
Celulosa Arauco y Constitucion SA, 7.250%, due 29/07/2019	589,375
FirstRand Bank Ltd, 4.250%, due 30/04/2020	510,000
Corp Financiera de Desarrollo SA, 3.250%, due 15/07/2019	505,313
First Gulf Bank PJSC, 2.625%, due 24/02/2020	499,375
Intergas Finance BV, 6.375%, due 14/05/2017	499,375
Alibaba Group Holding Ltd, 1.625%, due 28/11/2017	499,300
Henderson Land MTN Ltd, 4.750%, due 14/02/2017	415,360

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Active Short Duration Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
United States Treasury Note/Bond, 0.625%, due 31/05/2017	8,392,781
United States Treasury Note/Bond, 1.000%, due 15/05/2018	5,252,871
United States Treasury Note/Bond, 1.375%, due 30/04/2020	4,824,234
United States Treasury Note/Bond, 1.000%, due 15/12/2017	3,425,803
United States Treasury Note/Bond, 0.875%, due 15/07/2018	1,985,977
United States Treasury Note/Bond, 0.625%, due 31/08/2017	1,491,621
United States Treasury Note/Bond, 1.000%, due 30/09/2019	1,484,355
Fannie Mae Pool, 2.500%, due 15/01/2031	1,289,941
Fannie Mae Pool, 2.500%, due 15/12/2030	1,288,049
United States Treasury Note/Bond, 1.500%, due 30/11/2019	925,108
United States Treasury Note/Bond, 0.875%, due 15/11/2017	552,107
Bank of America Corp, 2.250%, due 21/04/2020	442,647
United States Treasury Note/Bond, 1.250%, due 15/12/2018	399,672
General Motors Financial Co Inc, 3.200%, due 13/07/2020	372,240
Ally Financial Inc, 3.600%, due 21/05/2018	369,877
DR Horton Inc, 3.750%, due 01/03/2019	355,593
Aviation Capital Group Corp, 2.875%, due 17/09/2018	333,503
Celgene Corp, 2.875%, due 15/08/2020	311,234
Lennar Corp, 4.500%, due 15/11/2019	308,262
Goldman Sachs Group Inc, 2.375%, due 22/01/2018	303,615

Sales

Issuer	Proceeds US\$
United States Treasury Note/Bond, 1.000%, due 15/12/2017	11,835,451
United States Treasury Note/Bond, 0.625%, due 31/05/2017	8,394,963
United States Treasury Note/Bond, 1.000%, due 30/09/2019	4,923,739
United States Treasury Note/Bond, 1.000%, due 15/05/2018	3,599,813
United States Treasury Note/Bond, 1.375%, due 30/04/2020	2,145,064
United States Treasury Note/Bond, 0.875%, due 15/11/2017	1,552,636
Fannie Mae Pool, 2.500%, due 15/12/2030	1,292,531
United States Treasury Note/Bond, 1.500%, due 30/11/2019	929,110
United States Treasury Note/Bond, 0.875%, due 15/11/2017	512,568
IPALCO Enterprises Inc, 7.250%, due 01/04/2016	421,000
TIAA Asset Management Finance Co LLC, 2.950%, due 01/11/2019	382,856
Realty Income Corp, 5.950%, due 15/09/2016	374,609
United States Treasury Note/Bond, 0.875%, due 15/07/2018	298,055
Citigroup Inc, 5.500%, due 15/02/2017	295,842
Morgan Stanley, 4.750%, due 22/03/2017	293,480
Bank of America Corp, 7.750%, due 15/08/2015	284,867
Rio Tinto Finance USA Ltd, 6.500%, due 15/07/2018	277,985
LyondellBasell Industries NV, 5.000%, due 15/04/2019	274,035
TRW Automotive Inc, 7.250%, due 15/03/2017	272,813
CenturyLink Inc, 6.000%, due 01/04/2017	268,303

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Blended Total Return Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 01/01/2017	3,788,249
Indonesia Treasury Bond, 10.500%, due 15/07/2038	3,279,925
Colombian TES, 7.750%, due 18/09/2030	3,271,620
Mexican Udibonos, 3.500%, due 14/12/2017	2,239,083
Hungary Government Bond, 6.750%, due 22/10/2028	1,901,753
Mexican Bonos, 8.000%, due 11/06/2020	1,888,030
Mexico Government International Bond, 5.750%, due 12/10/2110	1,692,000
Mexican Bonos, 7.500%, due 03/06/2027	1,674,910
Uruguay Government International Bond, 4.375%, due 27/10/2027	1,586,240
Ecuador Government International Bond, 9.375%, due 15/12/2015	1,500,000
Uruguay Government International Bond, 4.375%, due 15/12/2028	1,324,233
OCP SA, 6.875%, due 25/04/2044	1,247,950
Jamaica Government International Bond, 6.750%, due 28/04/2028	1,199,520
Serbia Treasury Bonds, 10.000%, due 05/02/2022	1,127,742
Mexican Bonos, 7.750%, due 13/11/2042	947,842
Petrobras Global Finance BV, 5.375%, due 27/01/2021	837,900
Dominican Republic International Bond, 5.875%, due 18/04/2024	786,800
Croatia Government International Bond, 6.000%, due 26/01/2024	627,600
El Salvador Government International Bond, 7.375%, due 01/12/2019	615,900
Nakilat Inc, 6.067%, due 31/12/2033	585,000
Sino-Ocean Land Perpetual Finance Ltd, 10.250%, due 29/12/2049	580,250
Abengoa Transmision Sur SA, 6.875%, due 30/04/2043	562,500
South Africa Government Bond, 8.750%, due 28/02/2048	548,559
National Savings Bank, 8.875%, due 18/09/2018	545,625
Fermaca Enterprises S de RL de CV, 6.375%, due 30/03/2038	522,500
ICICI Bank Ltd, 6.375%, due 30/04/2022	518,000
Global Bank Corp, 5.125%, due 30/10/2019	514,500
Emirates NBD 2014 Tier 1 Ltd, 6.375%, due 17/12/2049	513,125
NBK Tier 1 Financing Ltd, 5.750%, due 29/12/2049	511,650
Grupo Aval Ltd, 4.750%, due 26/09/2022	506,750
Woori Bank, 5.000%, due 10/06/2045	500,000
Itau Unibanco Holding SA, 2.850%, due 26/05/2018	499,855
AES Gener SA, 5.000%, due 14/07/2025	497,860

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Debt Blended Total Return Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015 (continued)

Sales

Issuer	Proceeds US\$
Brazil Notas do Tesouro Nacional Serie B, 6.000%, due 15/05/2017	3,744,770
Indonesia Treasury Bond, 7.875%, due 15/04/2019	3,225,517
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 01/01/2017	3,213,170
Colombian TES, 11.000%, due 24/07/2020	2,914,570
Indonesia Treasury Bond, 10.500%, due 15/07/2038	2,065,777
Mexican Udibonos, 3.500%, due 14/12/2017	1,908,987
Romania Government Bond, 5.850%, due 26/04/2023	1,220,374
Senegal Government International Bond, 6.250%, due 30/07/2024	1,173,000
Petrobras Global Finance BV, 5.375%, due 27/01/2021	1,120,300
Romanian Government International Bond, 4.875%, due 22/01/2024	1,097,500
Guatemala Government Bond, 5.750%, due 06/06/2022	834,000
Perusahaan Listrik Negara PT, 5.250%, due 24/10/2042	820,725
OCP SA, 5.625%, due 25/04/2024	648,000
Pakistan Government International Bond, 7.250%, due 15/04/2019	623,250
Republic of Paraguay, 6.100%, due 11/08/2044	618,000
Republic of Paraguay, 4.625%, due 25/01/2023	615,660
KEB Hana Bank, 4.375%, due 30/09/2024	514,950
KEB Hana Bank, 4.250%, due 14/10/2024	510,125
Bharti Airtel International Netherlands BV, 5.125%, due 11/03/2023	431,640
Petrobras Global Finance BV, 6.850%, due 05/06/2115	405,685
Altice Financing SA, 7.875%, due 15/12/2019	312,453
Bank of Ceylon, 6.875%, due 03/05/2017	308,625

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc
Babson Capital Emerging Markets Sovereign Debt Fund
Significant Changes in Portfolio Composition
for the financial year ended 31 December 2015

Purchases

Issuer	Cost US\$
Hungary Government International Bond, 5.750%, due 22/11/2023	1,339,200
Turkey Government International Bond, 7.375%, due 05/02/2025	919,600
Indonesia Government International Bond, 5.875%, due 15/01/2024	870,850
Panama Government International Bond, 4.000%, due 22/09/2024	804,000
Indonesia Government International Bond, 4.750%, due 08/01/2026	796,792
Brazilian Government International Bond, 4.250%, due 07/01/2025	785,250
Argentina Republic International Bond, 8.280%, due 31/12/2033	755,764
Ivory Coast Government International Bond, 5.750%, due 31/12/2032	703,600
Jamaica Government International Bond, 7.625%, due 09/07/2025	656,400
Croatia Government International Bond, 6.375%, due 24/03/2021	649,500
South Africa Government International Bond, 5.875%, due 16/09/2025	646,200
Poland Government International Bond, 4.000%, due 22/01/2024	631,800
Romanian Government International Bond, 4.375%, due 22/08/2023	624,000
Dominican Republic International Bond, 5.875%, due 18/04/2024	605,550
Ukraine Government International Bond, 9.250%, due 24/07/2017	581,250
Uruguay Government International Bond, 4.375%, due 27/10/2027	528,652
Colombia Government International Bond, 8.125%, due 21/05/2024	498,600
Republic of Serbia, 7.250%, due 28/09/2021	455,000
OCP SA, 5.625%, due 25/04/2024	408,400
Morocco Government International Bond, 4.250%, due 11/12/2022	403,600
Banco Nacional de Comercio Exterior SNC, 4.375%, due 14/10/2025	398,876
Argentine Bonad Bonds, 0.750%, due 22/02/2017	397,180
Sri Lanka Government International Bond, 5.875%, due 25/07/2022	396,000
Mexico Government International Bond, 3.600%, due 30/01/2025	395,800
Hrvatska Elektroprivreda, 5.875%, due 23/10/2022	394,376
Autoridad del Canal de Panama, 4.950%, due 29/07/2035	392,928
Ecuador Government International Bond, 9.375%, due 15/12/2015	392,000
Colombia Government International Bond, 5.625%, due 26/02/2044	388,000
El Salvador Government International Bond, 5.875%, due 30/01/2025	373,500
Republic of Ghana, 8.125%, due 18/01/2026	351,500
Mexico Government International Bond, 5.750%, due 12/10/2110	282,000

Sales	Proceeds US\$
Indonesia Government International Bond, 5.875%, due 15/01/2024	656,250
OCP SA, 5.625%, due 25/04/2024	419,000
Argentine Bonad Bonds, 0.750%, due 22/02/2017	418,258
Dominican Republic International Bond, 5.875%, due 18/04/2024	405,000
Morocco Government International Bond, 4.250%, due 11/12/2022	396,750
Sri Lanka Government International Bond, 5.875%, due 25/07/2022	396,400
Cyprus Government International Bond, 4.250%, due 04/11/2025	219,238
Pakistan Government International Bond, 8.250%, due 30/09/2025	212,000
Guatemala Government Bond, 5.750%, due 06/06/2022	211,000
National Savings Bank, 8.875%, due 18/09/2018	210,500
Bank of Ceylon, 6.875%, due 03/05/2017	204,750
Republic of Ghana, 8.125%, due 18/01/2026	175,750
Petrobras Global Finance BV, 6.250%, due 17/03/2024	165,750
Uruguay Government International Bond, 4.500%, due 14/08/2024	132,093
Ukraine Government International Bond, 7.750%, due 01/09/2020	129,808
Ukraine Government International Bond, 7.750%, due 01/09/2021	109,746
Ukraine Government International Bond, 7.750%, due 01/09/2022	109,395
Ukraine Government International Bond, 7.750%, due 01/09/2023	104,130
Ukraine Government International Bond, 7.750%, due 01/09/2024	102,960
Ukraine Government International Bond, 0.000%, due 31/05/2040	59,250

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 31 December 2015 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 31 December 2015.

Babson Capital Global Umbrella Fund Plc

Additional Information for Investors in the Federal Republic of Germany

This Country Supplement forms part of and should be read in conjunction with the prospectus for Babson Capital Global Umbrella Fund plc (the “Company”) and the supplements for Babson Capital Global Senior Secured Bond Fund, Babson Capital European High Yield Bond Fund, Babson Capital Global High Yield Bond Fund, Babson Capital Emerging Markets Corporate Bond Fund, Babson Capital Emerging Markets Local Debt Fund, Babson Capital Global Investment Grade Corporate Plus Fund, Babson Capital Emerging Markets Debt Short Duration Fund, Babson Capital Active Short Duration Fund, Babson Capital Emerging Markets Debt Blended Total Return Fund and Babson Capital Emerging Markets Sovereign Debt Fund, the sub-funds of the Company (together the “Funds”) dated 15 January 2016 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 31 December 2015, shall constitute the Consolidated Prospectus for Germany (the “Consolidated Prospectus”).

Since no Shares in the Funds are issued as printed individual certificates, no paying agent has been appointed in Germany.

Investors should refer to the sections of the Prospectus entitled “Purchase of Shares”, “Redemption of Shares”; and “Purchase and Redemption of Shares” in order to ascertain how to request subscription, redemption or conversion/exchange of units and when they are entitled to receive payments (redemption proceeds and disbursement or other payments) and how they will receive these payments by the Company.

Investors should also refer to the “Fees and Expenses” section in the Prospectus.

The Information agent in Germany (the “German Information Agent”) is: UBS Deutschland AG, Bockenheimer Landstraße 2-4, D-60306 Frankfurt am Main, Germany.

The latest version of the Prospectus (as defined above), the key investor information documents (the “KIIDs”), the memorandum and articles of association of the Company, the certificate of incorporation of the Company, the material contracts of the Company, the latest published annual report and any subsequent half-yearly report may be obtained free of charge and in paper form from the German Information Agent or at the registered office of the Company. The issue, redemption and exchange prices are available free of charge at the German Information Agent.

In addition, in the following cases, information will be provided to investors in Germany through investors’ letters:

- suspension of the redemption of Shares;
- termination of the management of the Fund or its winding-up;
- amendments to the Fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the assets of the Fund, including the reasons for the amendments and the rights of investors;
- the merger of the Fund with one or more other funds;
- the conversion of the Fund into a feeder fund or any change to a master fund.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland, will be published on the website of the Irish Stock Exchange (<http://www.ise.ie>). However, documents available for investors in Ireland solely for inspection at an office specified in the sales documentation, will be published through the German Information Agent by making those documents available for inspection free of charge at his office.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation before they decide about an investment in the Fund.