



Annual Report & Audited Financial Statements

for the year ended 30 April 2011

Baring Global Umbrella
Fund



Contents

Management and Administration	2
Introduction	3
Independent Auditors' Report	5
Statement of Managers' Responsibilities	6
Report of the Trustee to the Unitholders	6
This section includes the following:	
Investment Manager's Report (unaudited) - Highest Issue and Lowest Redemption Prices, Statement of Movements in Portfolio Holdings, Significant Portfolio Movements (unaudited), Portfolio Statement, Balance Sheet, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and Profit and Loss Account	
Baring Eastern Europe Fund	7
Baring Global Aggregate Bond Fund	17
Baring Global Resources Fund	29
Baring Global Select Fund	38
Baring High Yield Bond Fund	48
Managers' Statement	60
Notes to the Financial Statements	61
Information for Investors in Switzerland including Total Expense Rate and Portfolio Turnover Rate (Unaudited)	88
Information for Investors in Germany (Unaudited)	92
General Information (Unaudited)	93

Management and Administration

Managers

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

Investment Manager

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

Trustee

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

Administrator and Registrar

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Directors of the Managers

Richard Bellis (resigned 19 May 2011)
Anthony Cooney* (resigned 16 March 2011)
Ines Haag (appointed 19 May 2011)
John Misselbrook
Ian Pascal
Mark Thorne*
David Conway* (appointed 16 March 2011)

*Non-executive directors independent of the Investment Manager

Sponsoring Broker

NCB Stockbrokers
3 George's Dock
IFSC
Dublin 1
Ireland

Legal Advisers

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

Introduction

The Baring Global Umbrella Fund (the “Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited, (the “Managers”). The Trust was established pursuant to a trust deed dated 21 June, 1993 (as supplemented or amended from time to time), (the “Trust Deed”) made between the Managers and Northern Trust Fiduciary Services (Ireland) Limited as trustee (the “Trustee”) and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, (as amended). The Trust received UCITS III status on 20 December 2006. It has been authorised by the Securities and Futures Commission in Hong Kong.

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

Units are available in the following Funds (referring collectively to each Fund within the Trust (“the “Funds”)) and in the following denominations and classes:-

Fund	Base Currency	Unit Denominations	Fund Launch Date
Baring Eastern Europe Fund			
Class A	US\$	USD, £ and EUR	September 1996
Class I	US\$	USD, £ and EUR	Not yet launched
Baring Global Aggregate Bond Fund			
Class A	US\$	USD	January 2002
Class A – Monthly Dividend	US\$	USD	November 2002
Class I	US\$	USD and EUR	Not yet launched
Baring Global Resources Fund			
Class A	US\$	USD, £ and EUR	December 1999
Class C	US\$	USD and EUR	Not yet launched
Class I	US\$	USD, £ and EUR	Not yet launched
Baring Global Select Fund			
Class A	US\$	USD and EUR	February 2001
Class A	£	USD and £	February 2001
Class I	US\$	USD, £ and EUR	Not yet launched
Baring High Yield Bond Fund			
Class A	US\$	USD, HKD and EUR	July 1993, February 2010 and May 1999
Class A – Euro Hedged (Inc)	US\$	EUR	November 2002
Class A – Euro Hedged (Acc)	US\$	EUR	Not yet launched
Class A – Sterling Hedged	US\$	£	June 2003
Class A – Monthly Dividend	US\$	USD	November 2002
Class I	US\$	USD and EUR	Not yet launched
Class I – Sterling Hedged	US\$	£	Not yet launched

ISIN codes

Fund and Class	UNIT Type (ACC/INC)	Base currency	Unit denomination	ISIN
Baring Eastern Europe Fund				
Class A	Inc	US\$	USD EUR GBP	IE0000805634 IE0004852103 IE00B4VQT291
Class I	Acc	US\$	USD EUR GBP	IE00B3L6NX17 IE00B3L6NY24 IE00B4V4RZ28
Baring Global Aggregate Bond Fund				
Class A	Inc	US\$	USD	IE0031231206
Class A Monthly Dividend	Inc	US\$	USD	IE0032158234
Class I	Acc	US\$	USD EUR	IE00B3L6NZ31 IE00B3L6P022
Baring Global Resources Fund				
Class A	Inc	US\$	USD EUR GBP	IE0000931182 IE0004851352 IE00B4VBLG29
Class C	Inc	US\$	USD EUR	IE00B3CTD283 IE00B3CTD390
Class I	Acc	US\$	USD EUR GBP	IE00B3L6P352 IE00B3L6P469 IE00B4V6GM81
Baring Global Select Fund				
Class A	Inc	US\$	USD EUR GBP	IE0030016244 IE0030016350 IE0030016467
Class I	Acc	US\$	USD EUR GBP	IE00B3L6P576 IE00B3L6P790 IE00B3L6P683
Baring High Yield Bond Fund				
Class A	Inc	US\$	USD EUR HKD	IE0000835953 IE0004851808 IE00B62P4Q86
Class A – Euro Hedged (Inc)	Inc	US\$	EUR	IE0032158341
Class A – Euro Hedged (Acc)	Acc	US\$	EUR	IE00B4V6PV06
Class A - Sterling Hedged	Inc	US\$	GBP	IE0033156484
Class A - Monthly Dividend	Inc	US\$	USD	IE0032158457
Class I	Acc	US\$	USD EUR	IE00B3L6P808 IE00B3L6P915
Class I – Sterling Hedged	Inc	US\$	GBP	IE00B3L6PB37

Independent Auditors' Report to the Unitholders of the Baring Global Umbrella Fund (the "Trust")

We have audited the Trust's financial statements for the year ended 30 April 2011 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, the Portfolio Statements and the related notes. These financial statements have been prepared under the accounting policies set out in note 1.

Respective Responsibilities of the Managers and the Auditors

The Managers' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Managers' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Trust's Unitholders as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the Hong Kong Code on Unit Trusts and Mutual Funds. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to whether proper books of account have been kept by the Managers for the Trust.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Managers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Trust's affairs at 30 April 2011 and of its results for the year then ended; and have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the Hong Kong Code on Unit Trusts and Mutual Funds.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Managers for the Trust. The Trust's financial statements are in agreement with the books of account.

PricewaterhouseCoopers,
Chartered Accountants and Registered Auditors,
Dublin

8 August 2011

Statement of Managers' Responsibilities

The Managers are required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended), (the "UCITS Regulations") to prepare financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting practice to give a true and fair view of the state of affairs of the Trust at the year end and of the results and movements in the capital account for the year then ended. In preparing these financial statements, the Managers

- select and consistently applies suitable accounting policies;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Managers are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Trust Deed and the UCITS Regulations, and the provisions of the Hong Kong Code on Units Trusts and Mutual Funds. The Managers are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustee to the Unitholders for the year ended 30 April 2011

We have enquired into the conduct of the Managers in respect of the Baring Global Umbrella Fund ('the Trust') for the year ended 30 April 2011, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust in accordance with the Central Bank of Ireland's UCITS Notice 4 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 Trustee

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report thereon to the unitholders.

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

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Trust has been managed, (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Baring Global Umbrella Fund has been managed during the year, in all material respects:

1. In accordance with the limitations imposed on the investment and borrowing powers of the Managers and Trustee by the Trust Deed and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, ('the Regulations'); and
2. otherwise in accordance with the provisions of the Trust Deed and the Regulations.

Baring Eastern Europe Fund - Investment Manager's Report

Summary of Fund Performance

	Net asset value as at 30/04/2011 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	132.25	114.66	15.34

Performance Record to 30 April 2011

	01/05/2010 - 30/04/2011 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %
Baring Eastern Europe Fund - Class A USD (USD Terms)	15.34	81.65	(57.83)	13.26	26.23
MSCI Emerging Europe 10/40 Total, Net Dividends Return index** (USD Terms)	25.30	79.16	(57.28)	N/A	N/A
FTSE Eastern Europe Index (Russia 50% Weight)	N/A	N/A	N/A	13.96	12.71
Baring Eastern Europe Fund - Class A EUR (EUR Terms)	3.63	81.20	(50.63)	(0.82)	16.35
Baring Eastern Europe Fund - Class A GBP (GBP Terms)	6.15	75.37	(43.45)	14.12	15.25

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar. © Morningstar, Inc. all rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Current Benchmark Index effective from 1 May 2008. Prior to this date the Fund was shown against the FTSE Eastern Europe Index.

The Fund was launched on 30 September 1996.

Past performance is not a guide to future performance.

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants, of companies incorporated in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan ("Commonwealth of Independent States") and in other emerging European countries such as Bulgaria, the Czech Republic, Estonia, Hungary, Poland, Romania, Slovenia, Slovakia and Turkey, or which are not incorporated in such countries but are exercising the predominant part of their economic activity in those countries. Please refer to the prospectus for the full Investment Objective and Policy.

How we manage the Fund

At Baring Asset Management, we believe that a sound research process is the starting point of any successful investment approach. In our view, it is most effective to analyse both companies and countries, with the goal of investing in the most attractive companies in the most attractive countries.

This research gives rise to an assessment of the fundamental drivers of return, and to this we add a subjective judgement that also takes account the wider thematic developments we expect from the asset class and risks on a broader portfolio level. This allows us to construct a disciplined and relatively concentrated portfolio of our most attractive companies.

Baring Eastern Europe Fund - Investment Manager's Report (continued)

How we manage the Fund (continued)

The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Eastern Europe Fund. The Baring Eastern Europe Fund is managed by Dr Ghadir Abu Leil-Cooper, Head of our Emerging Europe, Middle East and Africa Team. Ghadir has fifteen years of investment experience and a PhD in Theoretical Physics from Durham University.

Risk Profile

The Baring Eastern Europe Fund is invested primarily in equities listed in the Eastern European region. As such, the Fund is exposed to the volatility that can characterise equity share prices from time to time. These countries are emerging equity markets and, as a result, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets. Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the investment returns for investors. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

Effective from 16 March 2011 Anthony Cooney resigned as Director of the Managers and was replaced by David Conway effective from the same date. With regard to applications and dealing please send application forms direct to the Manager c/o the Administrator at the address below;

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Georges Court,
54-62 Townsend Street,
Dublin 2,
Ireland
Telephone: +44 845 0822479
Facsimile: +353 1670 1185

Strategy and Performance

The Fund performed well in absolute terms in the period under review, rising by 15.34%, but lagged the benchmark MSCI Eastern Europe 10/40 Index, which rose by 25.30% in US dollar terms. The main driver for the underperformance was stock selection, particularly in Russia and Poland. On a sector basis, stock selection in Telecoms and Materials were the main contributors to the underperformance relative to the benchmark index.

The Fund will remain focused on our higher conviction ideas in Eastern Europe, where conditions for structural, long-term growth prevail and where valuations are attractive in our view. Our current investment strategy is driven by the ongoing urbanisation and industrialisation of the region coupled with formation of a middle class. The infrastructure build-out continues apace and we have significant exposure to sectors such as raw materials and energy, areas where the region enjoys a sustainable competitive advantage.

Eastern Europe not only lags the developed world in its development of physical infrastructure but also in terms of car and property ownership. As countries such as Russia start to diversify away from export-led energy sector growth, we see potential for domestic demand to grow. Retail penetration is low and we believe that there is scope for consumers to borrow more and banks to grow their provision of services. As wealth levels continue to harmonise, we expect consumption-led growth to lead the way, benefiting financial services and a number of consumer-related sectors.

Baring Eastern Europe Fund - Investment Manager's Report (continued)

Review of the Market

The period under review was a story of two halves. For the first six months, investors were excited about the rise of the domestic emerging consumer, benefiting markets such as Turkey. Returns in the second-half of the period were led by a recovery in the pace of global growth and rising oil and gas prices, which was positive for Russia. The magnitude of returns in the second-half of the period was significantly larger and, in fact, Emerging European equity markets led the rest of the world during this period. Commodity-related stocks were the top contributors to performance as bulk materials, metals and energy prices continued to move upwards, buoyed by recovery in global growth. Additionally, the combination of geopolitical turmoil in the Middle East and North Africa, floods in Australia which disrupted commodity supplies and the tragic Japanese earthquake, tsunami and nuclear disaster sparked supply worries.

Against this, however, the move in commodity prices also raised inflation expectations. This particularly hurt sentiment in the Turkish stock market, which came under selling pressure as a net commodity importer and an interest-rate-sensitive market. Fears of an overheating domestic economy (2010 GDP growth was revised upwards to 8.9%) and breakneck speed loan growth led to a sell-off in Turkish banks, a significant component of the index, as investors exited, particularly as they were concerned by the Central Bank's unconventional approach: instead of raising interest rates to slow down the economy, it opted to raise bank reserve requirements. This has the effect of draining liquidity from the banking system without causing the currency to appreciate.

In contrast, the Russian index showed the strongest gains, benefiting from a combination of earnings upgrades (particularly in commodity related sectors) and very attractive valuations. EU members Poland, Czech Republic and Hungary saw positive returns, benefiting from solid global demand, particularly from Germany, and a thriving export industry while domestic demand remained rather sluggish. Hungary lagged as markets worried about contagion effects from peripheral Europe.

As evidence of the way the asset class and the approach of investors has developed in recent years, we can say that we believe the risk of "contagion" from developed Europe to Emerging Europe is low. This is due to the relatively superior fiscal and growth outlook for Emerging Europe, and the increased willingness of investors to draw this distinction. The evidence can be seen in the significant performance differential between developed and Emerging Europe in recent months.

Market Outlook

Looking forward, 2011 will bring parliamentary elections in the three major Emerging European countries of Poland, Turkey and Russia and, thus, political implications are of particular importance at present.

Where fiscally possible, especially in Russia, we expect governments to focus on providing disposable income gains, social spending and infrastructure investment, all of which should support domestic growth and profit margins. Further, to cover fiscal spending needs, governments have speeded up the privatisation agenda and are concerned about capital markets. We welcome this development, which should be supportive for markets.

Even after the strength we have seen in the market, we believe the investment case for the region remains compelling. While consumers in the West are over-burdened with debt, the situation across most of the Fund's investment universe is different. Consumers in Central and Eastern Europe carry a fraction of the level of debt of their Western counterparts. In Russia, the temporary halt in the growth of the middle class is now behind us and we expect this segment to expand rapidly over the medium-term as wage growth returns.

Finally, we continue to concentrate on investment opportunities in the region that show a combination of Growth at a Reasonable Price, or GARP, characteristics. We believe that these companies will deliver the most attractive investment performance over the long term.

Subsequent Events

On 19 May 2011 Richard Bellis resigned as Director of the Managers and on the same date Ines Haag was appointed a Director of the Managers

Baring Eastern Europe Fund - Investment Manager's Report (continued)

Portfolio Information

Top Ten as at 30 April 2011	% of NAV
Gazprom ADR	9.83
Sberbank	9.45
Lukoil ADR	6.63
Rosneft Oil GDR	5.88
Poweszechna Ka Oszczednosci	5.52
OTP Bank	5.18
NovaTek GDR	4.45
MMC Norilsk Nickel ADR	4.03
Turkiye Garanti Banki	3.97
Mobile Telesystems ADR	3.87

Baring Asset Management Limited

May 2011

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the Year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	136.22	120.14	172.94	172.99	138.06	107.55
Class A - €	94.66	88.75	111.02	117.89	102.32	86.71
Class A - £	83.31	77.96	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	66.92	51.36	28.68	26.29	26.51	31.80
Class A - €	50.49	42.38	29.98	29.30	29.25	32.52
Class A - £	N/A	N/A	N/A	N/A	N/A	N/A

Lowest Redemption Prices during the Year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	90.43	62.45	39.52	124.95	79.04	54.89
Class A - €	74.13	46.82	31.30	92.07	62.87	43.44
Class A - £	61.54	58.84	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	41.10	28.82	21.64	15.84	16.76	16.70
Class A - €	34.75	25.57	21.61	17.26	18.86	15.36
Class A - £	N/A	N/A	N/A	N/A	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
	% of NAV*	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Austria	-	-	-	-	0.51
Bermuda	-	-	-	0.28	-
Canada	-	-	-	-	1.05
Cayman Islands	-	-	-	-	-
Cyprus	0.50	0.15	-	0.45	0.27
Czech Republic	1.27	3.70	9.26	5.74	4.85
Hungary	5.16	5.11	1.86	4.66	10.96
Kazakhstan	-	-	-	-	0.80
Luxembourg	1.58	2.52	1.73	4.55	0.14
Netherlands	-	3.77	-	-	-
Poland	9.48	8.04	10.04	8.05	10.66
Russia	61.08	53.34	56.65	60.01	57.10
Switzerland	0.84	-	-	-	-
Turkey	16.93	16.07	15.71	7.33	8.45
United Kingdom	1.92	3.24	2.58	3.64	1.25
Total Investments	98.76	95.94	97.83	94.71	96.04
Cash	0.58	2.31	2.27	5.19	2.82
Other Net Assets/(Liabilities)	0.66	1.75	(0.10)	0.10	1.14
Total Net Assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each geographic location. The movement in each country's position between periods has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
VTB Bank	102,774	Sberbank	144,230
Mechel ADR	32,446	Vimpel-Communications ADR	117,338
Bank Pekao	28,542	Gazprom ADR	114,106
OTP Bank	27,994	Rosneft Oil GDR	105,532
Sberbank	26,673	CEZ	98,116
Powszechny Zaklad Ubezpieczen	26,102	MMC Norilsk Nickel ADR	93,731
Turkiye Is Bankasi	24,571	Turkcell Iletism Hizmet	90,238
Komercni Banka	24,307	LUKOIL ADR	75,787
Nomos Bank	23,847	Turkiye Garanti Banki	69,594
Oriflame Cosmetics	23,818	Kazakhmys	64,594
Tekfen	22,842	MMC Norilsk Nickel	62,641
Okey Group	20,998	Turkiye Halk Banki	59,364
Uralkali	19,460	RusHydro	59,104
Kazakhmys	18,209	Bank Pekao	54,831
LSR GDR	17,952	KGHM Polska Miedz	42,415
Turkiye Vakiflar Bankasi Tao	17,519	Powszechna Ka Oszczednosci	41,471
Eurasian Natural Resources	17,342	Wimm-Bill-Dann Foods ADR	39,846
Warsaw Stock Exchange	16,951	Mobile Telesystems ADR	36,021
Gazprom ADR	16,397	Oriflame Cosmetics	35,023
Tupras Turkiye Petrol Rafine	16,367	OTP Bank	31,581

Portfolio Statement

Financial assets at fair value through profit or loss as at 30 April 2011

Country	Collective Investment Schemes	Currency	Nominal Holding	Fair Value US\$	% of NAV
Luxembourg (2010: 0.09%)	Baring Russia Fund	USD	48,489	4,022,162	0.13
Equities & Convertibles					
Cyprus (2010: 0.15%)	Eurasia Drilling GDR	USD	456,089	15,210,568	0.50
Czech (2010: 3.70%)	CEZ	CZK	670,218	38,851,431	1.27
Hungary (2010: 5.11%)	OTP Bank	HUF	4,424,743	158,050,373	5.16
Luxembourg (2010: 2.43%)	Evraz Group GDR	USD	1,313,360	44,470,370	1.45
Poland (2010: 8.04%)	Bank Pekao	PLN	409,448	27,121,490	0.88
	Globe Trade Centre	PLN	3,158,768	24,748,250	0.81
	Polski Koncern Naftowy Orlen	PLN	901,472	18,702,739	0.61
	Powszechna Ka Oszczednosci	PLN	9,815,758	168,545,192	5.50
	Powszechny Zaklad Ubezpieczen	PLN	241,857	33,920,193	1.11
	Warsaw Stock Exchange	PLN	930,067	17,594,440	0.57
Russia (2010: 53.34%)	Federal Grid Co Unified Energy System	USD	655,798,643	8,888,039	0.29
	Gazprom ADR	USD	17,800,552	300,117,307	9.79
	Globaltrans Investment GDR	USD	1,152,887	22,769,518	0.74
	LSR GDR	USD	2,133,750	19,737,187	0.64
	LUKOIL ADR	USD	2,923,034	202,273,953	6.60
	Mechel ADR	USD	2,675,966	75,515,760	2.46
	MMC Norilsk Nickel ADR	USD	4,451,153	122,851,823	4.01
	Mobile Telesystems	USD	958,898	8,952,921	0.29
	Mobile Telesystems ADR	USD	5,642,539	118,098,341	3.85
	Nomos Bank	USD	1,361,320	23,823,100	0.78
	NovaTek GDR	USD	967,379	135,820,012	4.43
	Novolipetsk Steel GDR	USD	1,416,732	53,779,147	1.75
	Okey Group	USD	1,706,785	17,870,039	0.58
	Pharmstandard GDR	USD	771,058	19,816,191	0.65
	Protek	USD	1,227,201	1,729,591	0.06
	Ros Agro	USD	531,284	8,102,081	0.26
	Rosneft Oil GDR	USD	20,111,050	179,390,566	5.85
	RusHydro	USD	430,904,642	21,976,137	0.72
	Sberbank	USD	78,925,117	288,471,303	9.41
	Sistema GDR	USD	1,780,534	50,139,837	1.64
	TMK GDR	USD	1,295,261	26,397,419	0.86
	Uralkali	USD	515,704	21,613,155	0.71
	VTB Bank	USD	16,067,343	103,875,371	3.39
	X 5 Retail Group GDR	USD	1,145,521	40,379,615	1.32
Switzerland (2010: n/a)	Ferrexpo	GBP	3,096,599	25,721,577	0.84
Turkey (2010: 16.07%)	Bim Birlesik Magazalar	TRY	681,407	23,885,016	0.78
	Bizim Toptan Satis Magazalari	TRY	388,693	7,420,003	0.24
	Enka Inat ve nayi	TRY	10,237,332	42,993,897	1.40
	Haci Omer Sabanci	TRY	3,079,814	16,056,431	0.52
	KOC	TRY	12,416,528	64,732,845	2.11
	Tekfen	TRY	5,249,473	22,046,301	0.72
	Tupras Turkiye Petrol Rafine	TRY	2,189,596	70,192,756	2.29
	Turkiye Garanti Banki	TRY	23,801,809	121,269,132	3.96
	Turkiye Halk Banki	TRY	10,372,112	88,417,108	2.88
	Yapi ve Kredi Banki	TRY	20,102,949	62,195,215	2.03

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 30 April 2011

Country	Equities & convertibles (continued)	Currency	Nominal Holding	Fair Value US\$		% of NAV	
United Kingdom (2010: 3.24%) (2010: n/a)	Eurasian Natural Resources	GBP	1,000,000	15,203,373		0.49	
	Kazakhmys	GBP	1,903,344	<u>43,715,406</u>	58,918,779	<u>1.43</u>	1.92
	Warrant						
	Ukraine Opportunity Trust	USD	72,000		-		-
	Total financial assets at fair value through profit or loss				3,027,474,681		98.76
	Cash				17,798,829		0.58
	Other Net Assets				<u>20,191,528</u>		<u>0.66</u>
	Total Net Assets attributable to holders of redeemable participating units				<u>3,065,465,038</u>		<u>100.00</u>

Analysis of Portfolio (unaudited)

	% of Total Assets
Transferable Securities admitted to an official stock exchange listing or traded on regulated market	98.90
Financial derivative instruments dealt on a regulated market	-
OTC financial derivative instruments	-
	<u>98.90</u>

Balance Sheet

As at 30 April 2011

		Baring Eastern Europe Fund 30/04/2011	Baring Eastern Europe Fund 30/04/2010
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	3,027,474,681	3,600,275,897
Receivable for securities sold	1	-	-
Receivable for units sold	1	9,390,694	46,428,463
Dividends and interest receivable	1	6,490,477	5,216,655
Other assets	1	78,911	53,278
Cash	1	17,798,829	86,693,462
Total Assets		3,061,233,592	3,738,667,755
Liabilities			
Management fee payable	2	3,416,060	4,674,932
Payable for securities purchased	1	-	-
Payable for units redeemed	1	4,524,241	11,724,456
Administration fee payable	2	1,042,843	1,382,758
Trustee fee payable	2	55,132	73,678
Accrued expenses	2	431,293	607,449
Other liabilities	2	24,486	191,136
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,494,055	18,654,409
Net Assets attributable to holders of redeemable participating units (at bid market prices)		3,051,739,537	3,720,013,346
Adjustments from bid market prices to last traded market prices	1	13,725,501	32,659,136
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		3,065,465,038	3,752,672,482
Units In Issue (Note 5)			
	Class A - USD	17,772,657	26,646,901
	Class A - €	5,203,608	6,056,992
	Class A - £	37,738	23,476

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2011

		Baring Eastern Europe Fund 30/04/2011	Baring Eastern Europe Fund 30/04/2010
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		3,752,672,482	1,510,247,007
Increase in net assets for the year attributable to holders of redeemable participating units		405,150,965	1,437,526,440
Issue of redeemable participating units for the year	5	1,693,208,739	2,895,464,525
Redemption of redeemable participating units for the year	5	(2,785,567,148)	(2,090,565,490)
Net Assets attributable to holders of redeemable participating units at the end of the year		3,065,465,038	3,752,672,482

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

Profit and Loss Account

For the year ended 30 April 2011

		Baring Eastern Europe Fund	Baring Eastern Europe Fund
		30/04/2011	30/04/2010
	Notes	US\$	US\$
Investment Income			
Bank deposit interest	1	80,041	103,254
Dividend income	1	70,441,169	56,159,534
Stock Lending fee income		-	4
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1,14	427,115,632	1,433,875,548
Total investment income		497,636,842	1,490,138,340
Expenses	1		
Management fees	2	46,315,314	43,117,327
Administration fees	2	13,945,628	12,945,145
Trustee fees	2	774,757	719,175
General expenses	2	255,680	2,476,919
Audit fees		66,803	69,654
Total operating expenses		61,358,182	59,328,220
Net income before finance costs		436,278,660	1,430,810,120
Finance Costs			
Net Income equalisation	1	(2,828,234)	5,659,530
Bank interest expense		(21,120)	-
Distributions		-	(18,822,415)
Total Finance costs		(2,849,354)	(13,162,885)
Profit for the financial year		433,429,306	1,417,647,235
Withholding tax on dividends		(9,344,706)	(7,786,436)
Operating profit		424,084,600	1,409,860,799
Adjustments from bid market prices to last traded market prices		(18,933,635)	27,665,641
Increase in net assets for the year attributable to holders of redeemable participating units		405,150,965	1,437,526,440

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

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

Baring Global Aggregate Bond Fund - Investment Manager's Report

Summary of Fund Performance

	Net asset value as at 30/04/2011 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	11.33	10.46	8.32

Performance Record to 30 April 2011

	01/05/2010 - 30/04/2011	01/05/2009 - 30/04/2010	01/04/2009 - 30/04/2009	01/05/2008 - 31/03/2009	01/05/2007 - 30/04/2008	01/05/2006 - 30/04/2007	01/05/2005 - 30/04/2006
	%	%	%	%	%	%	%
Baring Global Aggregate Bond Fund - Class A USD [*] (USD Terms)	11.01	9.74	1.55	1.74	7.14	6.66	0.22
Barclays Capital Global Aggregate Index** (USD Terms)	10.45	9.26	0.90	N/A	N/A	N/A	N/A
Lehman US Aggregate Index** (USD Terms)	N/A	N/A	N/A	3.34	6.87	7.36	0.71
Baring Global Aggregate Bond Fund - Class A USD Monthly Dividend (USD Terms)	11.02	9.80	1.48	1.78	7.38	6.68	0.11

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar. © Morningstar, Inc. all rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*The Fund was previously known as the Baring US Plus Bond Fund until 31 March 2009 when the Investment Objective changed. The Fund's name was changed to reflect this and the performance track record was restarted. The original inception date of the Baring US Plus Bond Fund was 28 January 2002.

Past performance is not a guide to future performance.

** The benchmark index changed from Lehman US Aggregate Index to Barclays Capital Global Aggregate Index on 31 March 2009.

Investment Objective and Policy

The investment objective of the Fund is to generate long-term growth in the value of assets from a combination of capital appreciation and income. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of fixed interest securities. This will normally consist of bonds and debentures issued by governments, supranational organisations, public authorities and corporations (whether secured or unsecured). Please refer to the prospectus for the full Investment Objective and Policy.

Baring Global Aggregate Bond Fund - Investment Manager's Report (continued)

How we manage the Fund

We seek investment return by investing in bond markets where yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as our expectations for economic developments, relative to the market, change.

We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates. We invest the Fund in a range of fixed income investments including government bonds, corporate bonds and mortgage-backed securities. The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Global Aggregate Bond Fund.

The Baring Global Aggregate Bond Fund is managed by Harjeet Heer. Harjeet joined Baring Asset Management as a Director in 2008. Previously he worked for Credit Suisse Asset Management for twenty two years.

Risk Profile

The majority of the Fund's holdings will usually be in bonds issued by governments rather than individual companies. These bonds are not deemed as risky as corporate bonds, as they are backed by the full resources of the government issuing them. However, as this is a portfolio invested in the world-wide bond markets, currency exchange fluctuations can have an effect on the performance of the Fund's investments. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

Effective from 16 March 2011 Anthony Cooney resigned as Director of the Managers and was replaced by David Conway effective from the same date.

With regard to applications and dealing please send application forms direct to the Manager c/o the Administrator at the address below;

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Georges Court,
54-62 Townsend Street,
Dublin 2,
Ireland
Telephone: +44 845 0822479
Facsimile: +353 1670 1185

Strategy and Performance

Positive fund performance was achieved over the BarCap Global Aggregate index with the largest contribution coming from our currency positions. Returns from bond market allocation and bond selection were also positive but to a lesser extent. The strategy of overweighting those currencies linked to commodity prices and growth such as the Norwegian krone and the Swedish krona contributed positively as did our exposure to emerging market currencies. Emerging market currencies were well supported on the back of higher interest rates and improving economic fundamentals. As such our Polish zloty, Mexican peso, Korean won and Singaporean dollar overweightings were positive contributors. Dollar weakness was apparent over the period due to the ultra easy monetary policy and the initiation of a second tranche of quantitative easing so underweighting the Dollar proved positive. The surprising strength of the Euro year to date detracted from relative performance due to our underweight position relative to the benchmark index.

Baring Global Aggregate Bond Fund - Investment Manager's Report (continued)

Strategy and Performance (continued)

The Euro rebounded as investors focused more on the hawkishness of the European Central Bank (ECB) and further interest rate hikes than on the underlying tensions in peripheral European countries. We were able to generate positive relative performance by holding underweight positions in core government bond markets in favour of those markets already ahead in the rate cycle. Our overweight allocation in the Australian bond market was a notable contributor.

The Australian bond market was one of the strongest markets as the Reserve Bank of Australia moderated expectations of further immediate rate hikes. Our overweight positions in Mexico and Poland provided the Fund with additional positive contributions as did our European bond market underweight. These were partially offset by our underweight exposure in the US bond market which outperformed the market average.

Our defensive duration position detracted over the year as yields ended the period lower in most markets. Our avoidance of European peripheral debt offset these losses as on a relative basis spreads in certain peripheral markets reached Euro-era highs. Furthermore our lack of Mortgage Backed Securities boosted the contribution related to US bond selection with this sector underperforming over the period.

The fund is positioned to benefit from a moderate global recovery with an underweight exposure to core government bond markets in favour of those economies already ahead in the monetary policy tightening cycle. To protect the fund from rising yields we also retain an overall level of interest rate risk below the benchmark. In this environment we expect a higher proportion of alpha to be generated from our active currency management. We are happy to maintain our exposure in Scandinavian currencies which we expect to be assisted by rising commodity prices. We are also positioned to benefit from a continued appreciation of certain emerging market currencies. As such, we retain our overweight positions in the Polish zloty the Korean won and the Singaporean dollar. The Japanese yen and Euro constitute our largest underweight positions. We regard the Yen as expensive and expect it to depreciate over time as the prospect of monetary tightening cycle elsewhere restarts the carry trade. With regards to the Euro, the high degree of uncertainty surrounding the future of the peripheral countries should temper its gains.

Review of the Market

It was a volatile year for bond markets with yields driven by the prevailing level of risk sentiment. Bond markets were initially pushed lower by diminishing investor confidence as the balance of economic indicators became more mixed across developed markets. From the beginning of the fourth quarter however, yields began to track higher on the back of more positive economic news, the prospect of higher inflation and the eventual removal of policy accommodation.

Overall, government bond markets outperformed returning 11.6% with Corporates lagging somewhat with a 10.8% return. Meanwhile the US MBS market was the weakest performing sector, returning 4.9%.

Pressures surrounding the Eurozone continued to dominate government bond markets with peripheral spreads widening against core European markets. Greece, Ireland and Portugal's financial stability were the focus of investor concern and in consequence these markets underperformed. Irish government debt fell by -14.1% whilst the Portuguese and Greek government bond market returned -17.1% and -14.3% respectively. Volatility was briefly contained following the announcement of an expansion in the size of the crisis resolution mechanism but yields continued to track higher as the ECB turned hawkish and initiated the first rate hike in nearly three years. More generally, a series of exogenous shocks have recently impacted all financial markets with risk aversion benefitting traditionally safe haven assets such as government bonds. The Japanese earthquake, the intensifying geopolitical risks in the Middle East and Africa as well as rising oil prices all contributed to a degree of volatility.

US dollar weakness was notable against a backdrop of ongoing ultra-loose monetary policy. Despite a marked improvement in US activity data, policy became even more supportive with the extension of the Quantitative Easing programme with the commitment of an additional \$600 billion in treasury purchases. More recently, disappointing US growth figures have put further pressure on the Dollar.

Baring Global Aggregate Bond Fund - Investment Manager's Report (continued)

Review of the Market (continued)

The US economy grew by 1.8% in the first quarter slowing from 3.1% in the previous quarter as a combination of reduced government spending and a surge in energy prices impacted growth. Elsewhere, Scandinavian currencies strengthened, benefitting from their correlation with commodity prices.

The Yen reached a record post war high against the US dollar following the earthquake as the market speculated that domestic investors would repatriate funds from overseas to deal with the disaster. However a co-ordinated move by G-7 central banks to intervene in the foreign exchange markets achieved its aim of stabilising the Yen.

Market Outlook

The flow of economic data in the US continues to be generally positive although soft in terms of employment. Economic data in Europe is dichotomised between strong in the core (Germany) and weak in the periphery. UK data is more mixed as the strong manufacturing sector is at odds with falling consumer sentiment, which could worsen as austerity measures begin to take effect. Prior to the Japanese earthquake, data there was also mixed, but will turn negative as the economic impact is felt. Inflation continues to surprise on the upside in many emerging market economies, remains sticky in the UK, is starting to accelerate in core Europe and is bottoming out in the US.

In terms of sectors, we hold an overweight exposure in regional / agency bonds and supranationals, with a smaller overweight allocation in corporate bonds. We continue to run a zero allocation in MBS which constitutes 12.2% of the index. Fundamentals remain solid in the corporate bond sector, but spreads have narrowed sharply over the last year. We remain underweight in core government bond markets where yields are trading towards the bottom of our scenario ranges. The Japanese government bond market constitutes our largest underweight position as yields there remain low relative to alternative markets.

Subsequent Events

On 19 May 2011 Richard Bellis resigned as Director of the Managers and on the same date Ines Haag was appointed a Director of the Managers.

Portfolio Information

Top Ten as at 30 April 2011	% of NAV
Queensland Treasury 6% 14/09/2017	4.66
US Treasury 2.75% 30/11/2016	4.20
Government of Canada 2% 01/12/2014	4.03
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	4.01
Baring High Yield Bond Fund	3.86
US Treasury 1.5% 31/12/2013	3.43
US Treasury 2.625% 15/08/2020	3.19
Government of Austria 3.5% 15/09/2021	3.16
Government of France 3.25% 25/04/2016	2.90
Development Bank of Japan 1.7% 20/09/2022	2.85

Highest Issue and Lowest Redemption Prices

Highest issue prices during the year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	11.37	10.93	10.04	10.25	9.88	10.28
Class A - US\$ Monthly Dividend	11.34	10.93	10.00	10.15	9.83	10.21

Highest issue Prices during the year

	April 2005	April 2004	April 2003	April 2002	April 2001
Class A - US\$	10.23	10.49	10.29	10.03	N/A
Class A - US\$ Monthly Dividend	10.11	10.41	10.21	N/A	N/A

Lowest Redemption Prices during the year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	10.12	9.72	9.24	9.50	9.49	9.66
Class A - US\$ Monthly Dividend	10.13	9.73	9.26	9.44	9.42	9.55

Lowest Redemption Prices during the year

	April 2005	April 2004	April 2003	April 2002	April 2001
Class A - US\$	9.96	9.95	9.80	9.83	N/A
Class A - US\$ Monthly Dividend	9.93	9.91	10.06	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of movements in portfolio holdings

	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
	% of NAV*	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Australia	4.66	3.76	2.18	10.50	-
Austria	4.45	4.09	2.86	-	-
Brazil	-	-	-	-	3.45
Canada	6.87	8.18	3.09	-	-
Cayman Islands	-	-	0.65	0.64	-
Colombia	-	-	-	-	6.19
Other Europe	-	-	-	18.88	-
Finland	2.52	1.52	-	-	-
France	4.95	6.99	8.16	0.81	-
Germany	1.11	14.71	11.21	4.37	3.05
Greece	-	1.24	1.60	-	-
Ireland	3.86	1.13	-	-	-
Italy	7.79	3.41	5.37	4.77	-
Japan	5.33	3.39	7.03	-	-
Luxembourg	1.87	-	-	-	-
Mexico	4.55	5.93	2.59	5.39	5.24
Multi-National Agencies	-	3.97	5.96	1.95	1.32
Netherlands	3.13	4.18	6.24	9.65	6.10
New Zealand	0.99	0.90	-	-	-
Norway	2.26	-	-	-	-
Poland	4.57	3.81	2.54	7.20	-
Singapore	-	2.52	-	-	-
South Africa	2.00	-	-	-	-
Spain	0.90	3.83	2.14	-	-
Sweden	1.99	-	-	-	-
Switzerland	-	-	0.35	-	-
United Kingdom	2.78	1.56	8.32	12.37	8.18
United Kingdom - Treasury	3.56	2.04	-	-	-
United States	13.29	13.46	24.09	15.31	31.76
United States - Mortgages	-	-	30.54	43.00	28.43
United States - Treasury	13.43	7.06	4.35	3.88	31.53
Open forwards	(0.27)	0.09	(0.71)	(0.30)	(0.82)
Total Investments	96.59	97.77	128.56	138.42	124.43
Cash	2.47	0.40	0.95	7.84	0.85
Other Net Assets/(Liabilities)	0.94	1.83	(29.51)	(46.26)	(25.28)
Total Net Assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each sector. The movement in each industry sector position between periods has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury 2.75% 30/11/2016	1,826	US Treasury 2.75% 30/11/2016	1,804
Norway Treasury 0% 21/09/2011	1,098	Government of Poland 5.75% 25/04/2014	1,239
Norway Treasury 0% 15/12/2010	1,048	Norway Treasury 0% 15/12/2010	1,130
Government of Poland 5.5% 25/10/2019	956	Government of Poland 5.75% 25/10/2019	1,105
Government of Poland 5.75% 23/09/2022	892	Germany (Federal Republic) 2.25% Bonds 11/04/2014	923
Baring High Yield Bond Fund	748	Germany (Federal Republic) 3.5% Bonds 04/01/2016	870
US Treasury 1.5% 31/12/2013	707	Kreditanstalt fuer Wiederaufbau 5.5% Bond 25/07/2016	764
US Treasury 2.625% 15/08/2020	670	Germany (Federal Republic) 5.5% Bonds 04/01/2031	709
UK Treasury 4% 07/09/2016	509	Norway Treasury 0% 21/09/2011	703
BAM Corporate Bond Fund	486	Government of Finland 3.125% 15/09/2014	615
Italy(Republic Of) 3% Bds 15/04/15	477	Government of Singapore 2.5% 01/06/2019	609
Government of France 5.75% 25/10/2032	383	Government of France 3.25% 25/04/2016	547
Government of Sweden 3% 12/07/2016	381	Quebec Provincial Global 5.125% 14/11/2016	455
Government of South Africa 8% 21/12/2018	380	Canadian Government Bond 1.75% 01/03/2013	359
Government of Poland 5% 24/10/2013	363	Canadian Government Bond 2% 01/09/2012	351
Government of Poland 5.75% 25/04/2014	336	Province of Ontario Canada 4.5% 02/12/2012	343
UK Treasury 3.75% 07/09/2020	330	Bank Nederlandse Gemeenten 2.75% 27/01/2011	330
Province of Ontario Canada 4.5% 02/12/2012	329	UK Treasury 4% 07/09/2016	329
Government of Canada 1.75% 01/03/2013	328	Government of Poland 5.75% 23/09/2022	314
UK Treasury 3.25% 07/11/2011	293	Mexican Bonos 8% 19/12/2013	312

Portfolio Statement

Financial assets at fair value through profit or loss as at 30 April 2011

Country	Collective Investment Schemes	Currency	Nominal Holding	Fair Value US\$	% of NAV
Ireland (2010: n/a)	Baring High Yield Bond Fund	USD	68,320	799,348	3.86
United Kingdom (2010: n/a)	BAM Corporate Bond Fund	GBP	330,000	501,059	2.42
Norway (2010: n/a)	Treasury Bills Norway Treasury 0% 21/09/2011	NOK	2,500,000	469,412	2.26
United Kingdom (2010: 2.04%)	UK Treasury 3.75% 07/09/2020	GBP	120,000	203,547	0.98
	UK Treasury 4% 07/09/2016	GBP	300,000	535,167	2.58
United States (2010: 7.06%)	US Treasury 5.375% 15/02/2031	USD	280,000	322,613	1.56
	US Treasury 2.625% 15/08/2020	USD	700,000	661,445	3.19
	US Treasury 4.375% 15/11/2039	USD	220,000	216,803	1.05
	US Treasury 2.75% 30/11/2016	USD	850,000	869,855	4.20
	US Treasury 1.5% 31/12/2013	USD	700,000	710,008	3.43
	Fixed Interest				
Australia (2010: 3.76%)	Queensland Treasury 6% 14/09/2017	AUD	870,000	965,224	4.66
Austria (2010: 4.09%)	Government of Austria 3.5% 15/09/2021	EUR	450,000	655,888	3.16
	Oesterreichische Kontrollbank 5% 25/04/2017	USD	240,000	268,344	1.29
Canada (2010: 8.18%)	Government of Canada 2% 01/12/2014	CAD	800,000	834,466	4.03
	Province of Alberta Canada 2.75% 01/12/2014	CAD	250,000	265,892	1.28
	Province of Ontario Canada 4.1% 16/06/2014	USD	300,000	323,491	1.56
Finland (2010: 1.52%)	Nordic Investment Bank 1.7% 27/04/2017	JPY	40,000,000	521,386	2.52
France (2010: 6.99%)	France Telecom 8.125% 28/01/2033	EUR	30,000	59,197	0.29
	Government of France 3.25% 25/04/2016	EUR	400,000	601,416	2.90
	Government of France 5.75% 25/10/2032	EUR	200,000	365,612	1.76
Germany (2010: 14.71%)	Bundesrepublik Deutschland 3.25% 04/07/2015	EUR	150,000	229,182	1.11
Greece (2010: 1.24%)	-	-	-	-	-
Ireland (2010: 1.13%)	-	-	-	-	-
Italy (2010: 3.41%)	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	EUR	360,000	518,310	2.50
	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	EUR	180,000	265,468	1.28
	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	EUR	550,000	829,950	4.01
Japan (2010: 3.39%)	Development Bank of Japan 1.7% 20/09/2022	JPY	47,000,000	590,753	2.85
	Government of Japan 1.5% 20/12/2017	JPY	40,000,000	514,423	2.48
Luxembourg (2010: n/a)	European Investment Bank 4.25% 15/04/2019	EUR	250,000	387,625	1.87

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 30 April 2011

Country	Fixed Interest (continued)	Currency	Nominal Holding	Fair Value US\$		% of NAV	
Mexico (2010: 5.93%)	Mexican Bonos 7.25% 15/12/2016	MXN	6,000,000	532,667		2.57	
	Mexican Bonos 8% 19/12/2013	MXN	4,500,000	410,294	942,961	1.98	4.55
Multi-National Agencies (2010: 3.97%)	-	-	-	-		-	
Netherlands (2010: 4.18%)	Bank Nederlandse Gemeenten 3.75% 15/07/2013	USD	275,000	291,041		1.40	
	Nederlandse Waterschapsbank 4.375% 22/01/2018	EUR	200,000	311,591		1.50	
	RWE Finance BV 6.125% 26/10/2012	EUR	30,000	46,895	649,527	0.23	3.13
New Zealand (2010: 0.90%)	ANZ National 3.25% 02/04/2012	USD	200,000		204,957		0.99
Poland (2010: 3.81%)	Government of Poland 5% 24/10/2013	PLN	1,000,000	372,785		1.80	
	Government of Poland 5.75% 23/09/2022	PLN	1,600,000	574,209	946,994	2.77	4.57
Singapore (2010: 2.52%)	-	-	-	-		-	
South Africa (2010: n/a)	Government of South Africa 8% 21/12/2018	ZAR	2,800,000		414,922		2.00
Spain (2010: 3.83%)	Government of Spain 3.9% 31/10/2012	EUR	125,000		187,149		0.90
Sweden (2010: n/a)	Government of Sweden 3% 12/07/2016	SEK	2,500,000		412,727		1.99
United Kingdom (2010: 1.56%)	Vodafone Group 3.625% 29/11/2012	EUR	50,000		75,411		0.36
United States (2010: 13.46)	AT&T 4.375% 15/03/2013	EUR	50,000	76,351		0.37	
	BellSouth 6% 15/11/2034	USD	95,000	94,712		0.46	
	Citigroup 6.125% 21/11/2017	USD	100,000	110,008		0.53	
	Dominion Resources 5.2% 15/08/2019	USD	70,000	75,034		0.36	
	Duke Energy 6.1% 01/06/2037	USD	100,000	107,614		0.52	
	El du Pont de Nemours 5.75% 15/03/2019	USD	80,000	90,099		0.44	
	General Electric Capital 1.239% 09/12/2011	USD	250,000	251,572		1.21	
	General Electric Capital 6% 07/08/2019	USD	125,000	138,723		0.67	
	Goldman Sachs Group 5.95% 15/01/2027	USD	70,000	69,640		0.34	
	HCP 5.375% 01/02/2021	USD	60,000	61,944		0.30	
	Hewlett Packard 2.125% 13/09/2015	USD	100,000	98,907		0.48	
	Honeywell International 4.25% 01/03/2013	USD	90,000	95,525		0.46	
	International Business Machines 5.7% 14/09/2017	USD	100,000	114,459		0.55	
	JPMorgan Chase 6.125% 27/06/2017	USD	100,000	111,190		0.54	
	Kinder Morgan Energy Partners 5.3% 15/09/2020	USD	60,000	63,071		0.30	
	Kraft Foods 6.875% 01/02/2038	USD	50,000	57,178		0.28	
	Merrill Lynch 6.875% 25/04/2018	USD	70,000	79,026		0.38	
	Morgan Stanley 5.95% 28/12/2017	USD	100,000	107,996		0.52	
	Oracle 5% 08/07/2019	USD	70,000	75,296		0.36	
	Pepsico 3.125% 01/11/2020	USD	100,000	93,215		0.45	
	Target 5.375% 01/05/2017	USD	175,000	197,310		0.95	
	Time Warner 6.5% 15/11/2036	USD	70,000	73,374		0.35	
	Verizon Global Funding 7.375% 01/09/2012	USD	130,000	140,988		0.68	

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 30 April 2011

Country	Fixed Interest (continued)	Currency	Nominal Holding	Fair Value US\$	% of NAV	
	Viacom 6.125% 05/10/2017	USD	50,000	56,665	0.27	
	Walt Disney 5.625% 15/09/2016	USD	100,000	114,217	0.55	
	Wells Fargo 1.159% 09/12/2011	USD	200,000	201,150	0.97	13.29
	Total Fixed Interest				20,075,796	

Open Forward Foreign Currency Transactions	Currency	Currency	Maturity	Unrealised		
Currency Sold	Bought	Rate	Date	Gain		
USD 1,560,399	JPY	83.31	18/05/2011	31,096		
USD 202,963	CAD	0.99	15/06/2011	7,736		
USD 358,768	CAD	0.98	15/06/2011	9,955		
USD 431,843	SEK	6.37	01/06/2011	23,896		
USD 629,678	SGD	1.27	01/06/2011	21,035		
USD 773,310	KRW	1,131.50	24/05/2011	42,265		
USD 996,550	CNY	6.52	15/06/2011	8,085	144,068	0.70
Total financial assets at fair value through profit or loss					<u>20,219,864</u>	<u>97.56</u>

Open Forward Foreign Currency Transactions	Currency	Currency	Maturity	Unrealised		
Currency Sold	Bought	Rate	Date	Loss		
AUD 790,000	USD	1.01	15/06/2011	(72,253)		
CAD 876,138	USD	0.98	15/06/2011	(26,289)		
EUR 235,000	USD	0.72	24/05/2011	(22,896)		
JPY 15,800,000	USD	81.93	18/05/2011	(591)		
MXN 4,800,000	USD	12.14	15/06/2011	(19,277)		
MXN 5,500,000	USD	12.07	15/06/2011	(19,403)		
PLN 129,344	USD	2.75	19/05/2011	(1,517)		
PLN 560,000	USD	2.89	01/06/2011	(15,896)		
SEK 2,000,000	USD	6.44	01/06/2011	(20,951)		
ZAR 1,200,000	USD	6.72	19/05/2011	(2,147)	(201,220)	(0.97)
Total financial liabilities at fair value through profit or loss					(201,220)	(0.97)
Total Investments at fair value through profit or loss					20,018,644	96.59
Cash					511,470	2.47
Other Net Assets					194,700	0.94
Total Net Assets attributable to holders of redeemable participating units					<u>20,724,814</u>	<u>100.00</u>

The counterparty to the open forward foreign currency contracts is Northern Trust (Guernsey) Limited.

Analysis of Portfolio (unaudited)

	% of Total Assets
Transferable Securities admitted to an official stock exchange listing or traded on regulated market	95.70
Financial derivative instruments dealt on a regulated market	-
OTC financial derivative instruments	-0.27
	<u>95.43</u>

Balance Sheet

As at 30 April 2011

	Notes	Baring Global Aggregate Bond Fund 30/04/2011 US \$	Baring Global Aggregate Bond Fund 30/04/2010 US \$
Assets			
Financial assets at fair value through profit or loss	1	20,219,864	22,629,602
Receivable for units sold	1	15,726	195,553
Bond and bank interest receivable	1	224,804	239,968
Other assets		6,447	1,001
Cash	1	511,470	90,724
Total Assets		20,978,311	23,156,848
Liabilities			
Financial liabilities at fair value through profit or loss	1	201,220	205,554
Management fee payable	2	11,372	14,271
Payable for units redeemed	1	45,063	3,744
Administration fee payable	2	4,555	5,717
Trustee fee payable	2	1,054	1,139
Accrued expenses	2	3,194	2,397
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)		266,458	232,822
Net Assets attributable to holders of redeemable participating units (at bid market prices)		20,711,853	22,924,026
Adjustments from bid market prices to last traded market prices	1	12,961	11,162
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		20,724,814	22,935,188
Units In Issue (Note 5)			
	Class A - USD	1,737,219	2,057,467
	Class A - USD Monthly Dividend	91,480	133,799

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2011

	Notes	Baring Global Aggregate Bond Fund 30/04/2011 US \$	Baring Global Aggregate Bond Fund 30/04/2010 US \$
Net assets attributable to holders of redeemable participating units at the beginning of the year		22,935,188	22,860,971
Increase in net assets for the year attributable to holders of redeemable participating units		1,719,487	1,528,050
Issue of redeemable participating units for the year	5	8,233,290	20,415,982
Redemption of redeemable participating units for the year	5	(12,163,151)	(21,869,815)
Net Assets attributable to holders of redeemable participating units at the end of the year		20,724,814	22,935,188

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

Profit and Loss Account

For the year ended 30 April 2011

		Baring Global Aggregate Bond Fund 30/04/2011	Baring Global Aggregate Bond Fund 30/04/2010
	Notes	US \$	US \$
Investment Income			
Bank deposit interest	1	592	416
Bond interest income	1	798,617	885,124
Net fair value gain on financial assets and liabilities at fair value through profit or loss	1,14	1,730,664	1,643,400
Total investment income		2,529,873	2,528,940
Expenses			
Management fees	2	152,933	183,275
Administration fees	2	63,953	73,310
Trustee fees	2	13,929	14,305
General expenses	2	29,267	37,837
Audit fees		417	426
Total operating expenses		260,499	309,153
Net income before finance costs		2,269,374	2,219,787
Finance Costs			
Net income equalisation	1	(19,145)	(9,302)
Bank interest expense		(17)	-
Distributions	4	(529,793)	(664,353)
Total Finance costs		(548,955)	(673,655)
Profit for the financial year		1,720,419	1,546,132
Withholding tax on dividends		(2,731)	(4,958)
Operating profit		1,717,688	1,541,174
Adjustments from bid market prices to last traded market prices		1,799	(13,124)
Increase in net assets for the year attributable to holders of redeemable participating units		1,719,487	1,528,050

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

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

Baring Global Resources Fund - Investment Manager's Report

Summary of Fund Performance

	Net asset value as at 30/04/2011 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	32.70	26.73	22.33

Performance Record to 30 April 2011

	01/05/2010 - 30/04/2011 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %
Baring Global Resources Fund - Class A USD (USD Terms)	22.33	42.56	(58.12)	38.07	14.58
60% MSCI AC World Metals & Mining Index / 40% MSCI AC World Energy Index (rebalanced monthly; gross-dividends-reinvested) Total, Gross Return * (USD Terms)	25.56	41.40	(44.71)	29.10	14.81
Baring Global Resources Fund - Class A EUR (EUR Terms)	9.92	42.14	(50.96)	20.90	5.58
Baring Global Resources Fund - Class A GBP (GBP Terms)	12.62	37.57	(43.84)	39.15	4.57

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar. © Morningstar, Inc. all rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*Current Benchmark Index effective from 1 January 2010. Prior to this date the fund was shown against a customised MSCI All Country World Energy & Materials Index.

The Fund was launched on 12 December 1994.

Past performance is not a guide to future performance.

Investment Objective and Policy

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

How we manage the Fund

At Barings we follow a philosophy of Growth at a Reasonable Price (GARP) investing, seeking under-recognised growth investments that we believe will deliver positive earnings surprises. It is our belief that this flexible approach, sensitive to the stage of the economic cycle and the conditions prevailing in the markets at any given time, leads to superior long-term results. In the selection of the companies to be included in the Baring Global Resources Fund we use a combination of top-down asset allocation and bottom-up stock selection. We follow a consistent qualitative and quantitative research approach in order to identify companies and sectors that are likely to produce above average investment performance. Our fundamental research framework encompasses five broad factors, which we believe help identify the key drivers of investment performance, namely Growth, Liquidity, Currency, Management and Valuation. Each of these factors is assessed by specialists at the company level in order to identify the most attractive investment opportunities, which are scored to reflect the conviction of the specialists. Careful risk management is also an integral part of the process. Our proprietary risk analysis system goes beyond tracking error and stock and sector limits, to consider style factor exposures with Value at Risk analysis.

Baring Global Resources Fund - Investment Manager's Report (continued)

How we manage the Fund (continued)

The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Global Resources Fund. The Baring Global Resources Fund is managed by Jonathan Blake, Head of our Global Resources Investment Team.

Risk Profile

The Baring Global Resources Fund is invested primarily in commodity-related companies which are traded on developed and emerging stock markets such as Latin America, Asia excluding Japan, Eastern Europe and the Middle-East and Africa, and as such is exposed to the volatility that can characterise equity share prices from time-to-time. As many of the companies we invest in are either listed or operate in emerging equity markets, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets. In addition to this, they tend to be highly sensitive to the global economic cycle. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

Effective from 16 March 2011 Anthony Cooney resigned as Director of the Managers and was replaced by David Conway effective from the same date.

With regard to applications and dealing please send application forms direct to the Manager c/o the Administrator at the address below;

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Georges Court,
54-62 Townsend Street,
Dublin 2,
Ireland
Telephone: +44 845 0822479
Facsimile: +353 1670 1185

Strategy and Performance

Global equity markets, as measured by the MSCI World Index, moved higher over the period under review as investors, in general, became more sanguine about the global economic outlook compared to the prevailing view early in the period when sentiment was very bearish.

Energy and base metal sectors performed strongly over the last twelve months, the former buoyed by a weakening US Dollar and the onset of social unrest in North Africa and the Middle East, which threatened oil supply, whilst the latter benefited from substantial gains in the underlying metals and a recovery in investor sentiment.

The Fund underperformed the reference benchmark index over the review period, in part resulting from an underweight exposure to and negative stock selection within the Energy sector. Exposure to the agrochemicals sector and very strong stock selection across the other sectors within the Fund, however, added significantly to relative performance.

Within the Base metals sector, copper, coal and diversified mining stocks made substantial gains supported by the strength in the underlying commodities. Within the softs sector, the Fund's holdings in the agrofertiliser sector also performed strongly.

Review of the Market

Global equity markets, as measured by the MSCI World Index, climbed higher over the review period as investors became more sanguine about the global economic outlook despite the re-emergence of European sovereign debt issues, tightening measures in China, the outbreak of social unrest in the Middle East and North Africa; and the tsunami and nuclear accident in Japan. The events in the Middle East and North Africa clearly added a risk premium to the Brent crude oil price, which closed the quarter at \$118/barrel.

Baring Global Resources Fund - Investment Manager's Report (continued)

Review of the Market (continued)

Despite, the above issues, the global economy continued to show good growth in both Industrial Production and Purchase Managers Index data. In addition, corporate results have generally strengthened, mirroring a recovery in commodity prices. The US Dollar continued to weaken due to the very accommodative monetary policy of the Federal Reserve, which provided a tail wind for commodities. Brent crude, for instance, moved from the bottom of its trading range of \$93/barrel to a peak of \$126/barrel whilst gold provided solid returns given the prospect for the ongoing debasement of currencies and strong demand for gold from investors and central banks.

Market Outlook

We think the most likely scenario is that markets grind higher amid a backdrop of continued uncertainty in the Middle East and high day to day volatility. The global recovery is broadly on track, despite the relatively high oil price, and we don't see central banks as being in a mood to derail this, much less so with the ongoing uncertainty in the Middle East. The tragedy in Japan will mean a short term hit to economic activity, but is much more positive longer term given the rebuild requirements, which will be commodity intensive.

Within the asset class itself, we remain positive on industrial metals particularly on copper, coal and iron ore where the supply and demand fundamentals seem to be very favourable. The longer-term structural demand drivers remain in place with the trends of urbanisation and industrialisation in Asia and rising marginal cost of production with the task of exploiting more technically challenging deposits and the increasing necessity of mining in higher geopolitical risk locations.

In Energy, we consider that the risk premium in crude oil is likely to remain in place given the uncertainty surrounding the Middle East and North Africa region. We are positive on oil longer-term as marginal oil projects require prices above \$85 per barrel and certain OPEC countries require high oil prices to balance their budgets.

Within the precious metals sector, we believe that gold should continue to be well supported due to the accommodative monetary policies in Europe and the US and the uncertainty created by the geopolitical events in Middle East and North Africa.

Finally, in the Softs sector, we continue to believe that grain markets will remain tight and this should provide a strong incentive for the farmer to optimise fertiliser application.

Subsequent Events

On 19 May 2011 Richard Bellis resigned as Director of the Managers and on the same date Ines Haag was appointed a Director of the Managers.

Portfolio Information

Top Ten as at 30 April 2011	% of NAV
Rio Tinto	6.06
Chevron	5.20
BHP Billiton	4.97
BP	4.11
Newcrest Mining	3.90
Xstrata	3.58
Vale	3.56
BG Group	3.13
Anglo American	2.99
Technip	2.75

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	33.54	28.65	51.14	47.99	32.75	29.04
Class A - €	24.73	21.36	32.83	31.74	24.58	23.46
Class A - £	20.74	18.85	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	18.48	16.14	12.37	12.44	12.38	12.85
Class A - €	13.92	13.30	13.46	14.29	14.42	12.53
Class A - £	N/A	N/A	N/A	N/A	N/A	N/A

Lowest Redemption Prices during the year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	21.55	18.75	13.85	29.93	21.78	14.92
Class A - €	17.44	13.65	11.01	22.25	17.33	11.80
Class A - £	14.47	14.97	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	12.88	10.12	9.37	9.22	10.50	10.62
Class A - €	10.74	8.82	8.50	10.00	11.52	10.63
Class A - £	N/A	N/A	N/A	N/A	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of Movements in Portfolio Holdings

	30/04/2011 % of NAV*	30/04/2010 % of NAV*	30/04/2009 % of NAV*	30/04/2008 % of NAV*	30/04/2007 % of NAV*
Basic Materials	57.99	58.97	36.59	50.14	49.92
Energy	41.23	38.51	59.21	39.95	35.00
Financial	-	-	-	0.66	2.35
Government	-	-	1.51	-	-
Industrial	-	-	0.85	7.51	11.86
Total Investments	99.22	97.48	98.16	98.26	99.13
Cash	1.32	2.49	1.84	1.09	1.90
Other Net (Liabilities)/Assets	(0.54)	0.03	-	0.65	(1.03)
Total Net Assets	100.00	100.00	100.00	100.00	100.00

Significant Portfolio Movements - Unaudited

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Barrick Gold	48,361	Suncor Energy	59,053
BP	48,286	BHP Billiton	57,043
Exxon mobil	46,781	Chevron	49,765
Teck Resources	43,559	Freeport-McMoRan Copper & Gold	47,904
Chevron	39,822	Vale	47,657
Silver Wheaton	33,677	Exxon mobil	46,505
Subsea 7	29,162	Barrick Gold	42,020
National Oilwell Varco	26,236	Teck Resources	38,847
Cliffs Natural Resources	24,983	Rio Tinto	32,310
Kinross Gold	23,049	Silver Wheaton	30,437
Technip	20,305	Transocean	29,332
Straits Asia Resources	19,366	Canadian Natural Resources	27,378
Iluka Resources	18,644	Anadarko Petroleum	26,012
MacArthur Coal	18,571	Potash Corp of Saskatchewan	25,828
Equinox Minerals	18,372	Cliffs Natural Resources	25,822
QGEPC Participacoes	18,297	Xstrata	24,817
Fortescue Metals Group	17,555	ArcelorMittal	24,596
Xstrata	14,365	POSCO	22,883
Kazakhmys	13,713	Anglo American	20,670
Atlas Iron	13,165	Walter Energy	19,497

Portfolio Statement

Financial assets at fair value through profit or loss as at 30 April 2011

Industry	Equites & Convertibles	Currency	Holding	Fair Value US\$	% of NAV
Basic Materials (2010: 58.97%)	Agnico-Eagle Mines	CAD	351,242	23,718,651	2.09
	Agrium	USD	149,434	13,579,068	1.20
	Anglo American	GBP	652,175	33,902,258	2.98
	Aquarius Platinum	AUD	1,266,256	7,125,197	0.63
	Atlas Iron	AUD	3,269,209	12,976,864	1.14
	Barrick Gold	USD	162,542	8,262,010	0.73
	BHP Billiton	GBP	1,354,795	56,402,381	4.97
	Centamin Egypt	GBP	12,407,209	26,844,416	2.36
	Cliffs Natural Resources	USD	128,648	12,420,964	1.09
	Equinox Minerals	CAD	3,009,363	25,644,013	2.26
	Ferrexpo	GBP	1,769,058	14,284,840	1.26
	First Quantum Minerals	CAD	189,398	26,366,311	2.32
	Fortescue Metals Group	AUD	2,765,451	19,180,007	1.69
	Iluka Resources	AUD	1,484,617	20,706,688	1.82
	Kazakhmys	GBP	485,364	11,156,227	0.98
	Kinross Gold	CAD	1,251,832	19,671,269	1.73
	MMC Norilsk Nickel	USD	735,006	20,168,565	1.78
	Murchison Metals	AUD	4,778,672	5,341,420	0.47
	Newcrest Mining	AUD	966,612	44,292,878	3.90
	Paladin Energy	AUD	2,893,292	10,885,215	0.96
	PanAust	AUD	14,518,170	12,428,170	1.09
	Potash Corp of Saskatchewan	USD	214,326	12,238,015	1.08
	Randgold Resources	USD	230,900	20,072,137	1.77
	Rio Tinto	GBP	951,253	68,755,341	6.05
	Silver Wheaton	CAD	728,485	30,654,452	2.70
	Teck Resources	CAD	370,943	20,479,716	1.80
	Vale	USD	1,351,750	40,390,290	3.56
	Xstrata	GBP	1,607,692	40,661,964	3.58
				658,609,327	57.99
Energy (2010: 38.51%)	AMEC	GBP	667,249	13,303,098	1.17
	Anadarko Petroleum	USD	174,036	13,580,029	1.20
	Aston Resources	AUD	721,481	7,403,553	0.65
	BG Group	GBP	1,382,385	35,481,532	3.12
	BP	GBP	6,082,957	46,702,408	4.11
	Chevron	USD	541,248	58,974,382	5.19
	Gazprom	USD	738,250	12,505,955	1.10
	Halliburton	USD	483,608	24,412,532	2.15
	MacArthur Coal	AUD	1,436,117	18,699,061	1.65
	National Oilwell Varco	USD	339,264	26,069,046	2.30
	Niko Resources	CAD	189,206	16,562,010	1.46
	Pacific Rubiales Energy	CAD	561,140	16,540,670	1.46
	Petrominerales	CAD	310,701	11,596,402	1.02
	QGEPC Participacoes	BRL	1,376,900	18,674,599	1.64
	Rosneft Oil	USD	2,953,150	26,091,080	2.30
	Straits Asia Resources	SGD	9,112,000	21,642,297	1.91
	Subsea 7	NOK	1,039,490	27,256,717	2.40

All investments are transferable securities admitted to an official stock exchange listing or traded on a recognised market.

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 30 April 2011

Industry	Equities & Convertibles	Currency	Nominal Holding	Fair Value US\$		% of NAV	
Energy (2010: 38.51%)	Technip	EUR	281,201	31,233,552		2.75	
	Tullow Oil	GBP	610,999	14,573,177		1.28	
	Walter Energy	USD	201,430	27,021,835	468,323,935	2.37	41.23
Total financial assets at fair value through profit or loss					1,126,933,262		99.22
Cash					15,023,447		1.32
Other Net Liabilities					(6,163,462)		(0.54)
Total Net Assets attributable to holders of redeemable participating units					1,135,793,247		100.00

Analysis of Portfolio (unaudited)

Transferable Securities admitted to an official stock exchange listing or traded on regulated market
 Financial derivative instruments dealt on a regulated market
 OTC financial derivative instruments

% of Total Assets

98.53

-

-

98.53

Balance Sheet

		Baring Global Resources Fund 30/04/2011 US\$	Baring Global Resources Fund 30/04/2010 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	1,126,933,262	1,073,765,267
Receivable for units sold	1	258,140	14,263,268
Dividends and interest receivable	1	1,464,931	1,397,484
Other assets		9,602	26,757
Cash	1	15,023,447	27,381,797
Total Assets		1,143,689,382	1,116,834,573
Liabilities			
Management fee payable	2	1,318,658	1,394,512
Payable for securities purchased	1	-	14,488,242
Payable for units redeemed	1	6,891,571	-
Administration fee payable	2	418,896	441,415
Trustee fee payable	2	21,677	22,898
Accrued expenses	2	24,901	91,017
Other Liabilities		70,929	54,611
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)		8,746,632	16,492,695
Net Assets attributable to holders of redeemable participating units (at bid market prices)		1,134,942,750	1,100,341,878
Adjustments from bid market prices to last traded market prices		850,497	1,185,066
Net Assets attributable to holders of redeemable participating units (at the last traded market prices)		1,135,793,247	1,101,526,944
Units In Issue (Note 5)			
Class A - USD		30,314,206	35,391,552
Class A - €		4,370,449	5,786,644
Class A - £		48,709	28,614

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2011

		Baring Global Resources Fund 30/04/2011 US\$	Baring Global Resources Fund 30/04/2010 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,101,526,944	625,973,399
Increase in net assets for the year attributable to holders of redeemable participating units		227,386,812	296,171,087
Issue of redeemable participating units for the year	5	617,147,802	930,732,692
Redemption of redeemable participating units for the year	5	(810,268,311)	(751,350,234)
Net Assets attributable to holders of redeemable participating units at the end of the year		1,135,793,247	1,101,526,944

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

Profit and Loss Account

For the year ended 30 April 2011

		Baring Global Resources Fund 30/04/2011 US\$	Baring Global Resources Fund 30/04/2010 US\$
Investment Income	Notes		
Bank deposit interest	1	22,490	14,284
Dividend income	1	15,385,624	14,975,723
Net realised gains on financial assets at fair value through profit or loss	1	236,784,546	301,819,175
Total investment income		<u>252,192,660</u>	<u>316,809,182</u>
Expenses			
Management fees	2	16,422,296	14,186,260
Administration fees	2	4,926,689	4,255,878
Trustee fees	2	273,705	236,438
General expenses	2	129,865	358,146
Audit fees		24,901	20,445
Total operating expenses		<u>21,777,456</u>	<u>19,057,167</u>
Net income before finance costs		<u>230,415,204</u>	<u>297,752,015</u>
Finance Costs			
Bank interest expense		(3,363)	-
Net income equalisation	1	-	132,621
Total Finance costs		<u>(3,363)</u>	<u>132,621</u>
Profit for the financial year		230,411,841	297,884,636
Withholding tax on dividends		(2,690,460)	(2,179,535)
Operating profit		<u>227,721,381</u>	<u>295,705,101</u>
Adjustments from bid market prices to last traded market prices		(334,569)	465,986
Increase in net assets for the year attributable to holders of redeemable participating units		<u>227,386,812</u>	<u>296,171,087</u>

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

The accompanying notes form an integral part of these financial statements

Baring Global Select Fund - Investment Manager's Report

Summary of Fund Performance

	Net asset value as at 30/04/2011 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	14.09	12.00	17.42

Performance Record to 30 April 2011

	01/05/2010 - 30/04/2011 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %	01/05/2007 - 30/04/2008 %	01/05/2006 - 30/04/2007 %
Baring Global Select Fund - Class A USD (USD Terms)	17.42	34.00	(42.21)	18.66	18.46
MSCI AC World Total, Gross Return Index* (USD Terms)	19.12	38.58	(38.91)	(1.95)	17.55
Baring Global Select Fund - Class A EUR (EUR Terms)	5.55	33.66	(32.34)	3.89	9.25
Baring Global Select Fund - Class A GBP (GBP Terms)	8.18	29.62	(23.45)	20.35	7.51

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar. © Morningstar, Inc. all rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*Current Benchmark Index effective from 1st August 2009. Prior to this date the fund was shown against the MSCI World Index.

The Fund was launched on 26 February 2001.

Past performance is not a guide to future performance.

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities listed or traded on a wide range of international markets. Please refer to the prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring Global Select Fund is comprised of 70-95 of our Global Sector and Regional Research Teams' best ideas from all around the world. We draw our global investment ideas from our network of stock analysts who are situated in our regional offices. We also draw on the expertise of our Strategic Policy Group in allocating our investments by region and by industry sector.

The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring Global Select Fund. The Baring Global Select Fund is managed by Susan O'Brien who has 22 years of investment experience.

Baring Global Select Fund - Investment Manager's Report (continued)

Risk Profile

The Baring Global Select Fund is invested across global equity markets and this includes the emerging equity markets of Latin America, Eastern Europe and Asia. Therefore, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets, as well as the volatility which can characterise company share prices from time to time. In addition, the approach we take to managing the Fund and keeping the number of holdings at a reasonably focused size means that the Trust may prove more volatile in performance than more broadly-based equity funds. Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the investment returns for investors. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

Effective from 16 March 2011 Anthony Cooney resigned as Director of the Managers and was replaced by David Conway effective from the same date.

With regard to applications and dealing please send application forms direct to the Manager c/o the Administrator at the address below;

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Georges Court,

54-62 Townsend Street,

Dublin 2,

Ireland

Telephone: +44 845 0822479

Facsimile: +353 1670 1185

Strategy and Performance

The Fund performed broadly in line with the benchmark when compared on a like for like basis (the last pricing point in April for the Fund was the 28th April 2011). It was a difficult year, as we will expand upon below, however we added value specifically from positive stock selection.

From a top down view, our increased exposure to Pacific ex Japan added value, as did the fact that we were wary of Japan. We became increasingly concerned, as the year unfolded, about the inflationary pressures facing emerging markets, as central banks struggled to contain cost pressures driven by higher labour costs, and higher commodity prices. The latter has become especially pronounced of late. We therefore reduced our Chinese exposure going into Q4, and have subsequently seen the Peoples Bank of China (PBC) raise rates, and reserve requirements for banks, in an attempt to dampen the economy, and hopefully inflation. We are probably closer to the end of this tightening schedule, and have recently begun to rebuild positions.

An area that contributed strongly to performance was our sector allocation in the US and Pacific ex Japan, where certain key themes played out strongly. We were less negative on certain areas of consumer spending, an example being our belief that the US consumer may be beleaguered, and paying down debt, but they were unlikely to shut off their home entertainment. They may curtail going out to dinner, or the cinema, but their home cable monthly fee, represents reasonable value. We were also more enthusiastic on the emergence of a new middle class in China, and their propensity to spend discretionary income on branded goods, and leisure pursuits. Our investments in BMW, and the Macau and Singapore gaming stocks benefited from this trend.

We have been negative on the prospects for financials for a lengthy time, and our views about regulation, reserves, and rising rates, have confirmed our concerns. We remain very underweight this sector, especially European financials, and again, this was a positive contributor to performance. We foresee ongoing headwinds, and remain cautious.

Baring Global Select Fund - Investment Manager's Report (continued)

Review of the Market

The headline figures mask what was a turbulent year that can be characterised by a difficult Q2, before we endured a summer malaise that was halted only by Mr. Bernanke's Jackson Hole speech, where he announced the advent of Quantitative Easing II (QE2), the next wave of Federal Reserve easing. Such an influx of liquidity drove indices significantly higher in Q4, although we should note that the move was characterised by elevated levels of momentum, growth stocks found it difficult to keep pace. 2011 to date has been tumultuous in the extreme, with the tragic events in Japan, and the deeply worrying scenes from the Middle East dominating the news agenda, whilst the ongoing European Sovereign debt crisis continues to rumble in the background. On a positive note, what has become apparent over the last twelve months is that the global economic recovery is intact, albeit muted. We have also seen companies report impressive earnings, as margins have expanded dramatically after the downturn in 2008/9.

Market Outlook

Headwinds going forward include the inflation spectre. We referred to the impact on Emerging economies earlier, but the rise in key commodity prices such as oil, has not only fuelled inflation, but runs the very real risk of destroying end demand in developed economies too, to the point where it threatens to derail economic growth. The European debt crisis has lost some urgency, but there remains the possibility that one of the PIIGS nations, probably Greece, has to reschedule their debt, default, or undertake some economic devaluation. The impact of the Arab uprising is reflected in higher oil prices. The Japanese crisis has caused supply chain shortages across a myriad of industries, and the long term impact is not quantifiable.

In terms of our portfolio positions, we continue to avoid those areas of the market that are overly exposed to the main risks we have outlined and to focus on the growth areas of the market that are less likely to be impacted by these risks.

This means that we begin the year continuing to avoid the European banking sector. European banks in general remain highly exposed to sovereign credit risk, have opaque capital positions and are unlikely to grow in the environment of deleveraging we are seeing in Western Europe.

Low real interest rates will continue to support commodity prices. We remain particularly positive about our investments in the gold miners, agricultural commodity companies and energy - sectors where demand trends look favourable.

Asian and emerging market households are not overly indebted and so we expect consumer spending in these regions to be more robust than in the west. We are looking to add to our portfolios companies that are beneficiaries of consumption in these regions.

Finally, we believe that a weak real growth environment with low real interest rates is favourable for growth stocks. Moreover, growth stocks look attractively valued relative to the broader international market. We continue to look for companies with pricing power and operating in segments that are seeing secular growth despite the weak overall economic growth environment. These growth companies operate in areas that include enterprise technology, material technology, the internet, health care and energy efficiency.

Subsequent Events

On 19 May 2011 Richard Bellis resigned as Director of the Managers and on the same date Ines Haag was appointed a Director of the Managers.

Baring Global Select Fund - Investment Manager's Report (continued)

Portfolio Information

Top Ten as at 30 April 2011	% of NAV
DIRECTV	2.45
Pfizer	2.10
CBS	2.03
Caterpillar	1.95
International Business Machines	1.92
Accenture	1.88
Apple	1.87
Occidental Petroleum	1.84
Standard Chartered	1.81
Bayerische Motoren Werke	1.79

Baring Asset Management Limited
May 2011

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	14.09	12.29	16.47	18.42	13.34	11.16
Class A - €	10.09	9.18	10.57	12.77	9.83	9.05
Class A - £	8.51	8.03	8.42	8.84	6.69	6.26
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	8.67	8.22	7.93	9.87	10.00	N/A
Class A - €	6.51	6.67	8.70	11.39	10.88	N/A
Class A - £	4.49	4.62	5.42	6.93	6.88	N/A

Lowest Redemption Prices during the year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	10.33	8.94	7.17	12.18	9.14	7.79
Class A - €	8.38	6.71	5.70	9.06	7.27	6.16
Class A - £	6.93	5.88	4.93	6.16	4.96	4.20
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	6.86	6.25	5.15	6.95	8.47	N/A
Class A - €	5.56	5.34	4.86	7.55	9.43	N/A
Class A - £	3.72	3.81	3.29	4.76	5.90	N/A

The comparative figures are for the year ended 30 April.

Statement of movements in portfolio holdings

	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
	% of NAV*	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Basic Materials	14.30	10.16	17.73	14.77	-
Consumer , Non-cyclical	20.47	20.62	23.60	-	-
Consumer, Cyclical	6.27	7.13	5.86	17.67	2.41
Diversified	3.06	0.77	-	-	-
Energy	9.06	13.75	16.98	10.29	15.61
Financial	12.45	17.31	18.95	27.83	55.50
Industrial	11.35	11.72	3.86	10.80	9.92
Technology	10.55	7.56	1.71	-	-
Materials	-	-	-	-	13.75
Communications	10.01	8.67	8.36	12.44	-
Utilities	1.58	1.12	1.85	-	-
Total Investments	99.10	98.81	98.90	93.80	97.19
Cash	0.49	1.00	0.87	4.47	2.59
Other Net (Liabilities)/Assets	0.41	0.19	0.23	1.73	0.22
Total Net Assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each industry sector. The movement in each industry sector position between periods has to be inferred.

Significant Portfolio Movements

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Pfizer	1,085	Reckitt Benckiser Group	1,264
Sanofi	1,025	Bayer	1,115
SJM	978	Niko Resources	960
Accenture	940	Halliburton	880
China Yurun Food Group	866	CSX	849
Aqua America	858	Success factors	846
Varian Medical Systems	852	Muenchener Rueckversicherungs	838
Ping An Insurance Group	846	Nabors Industries	824
CCR	843	Hyundai Motor	783
Genting	840	Bucyrus International	782
Carlsberg	827	Wal-Mart De Mexico	779
Reckitt Benckiser Group	826	SJM	776
International Flavors & Fragrances	820	Agnico Eagle Mines	765
Charoen Pokphand Foods	804	Petropavlovsk	759
Bayerische Motoren Werke	798	Las Vegas Sands	749
Union Pacific	775	BOC Hong Kong	714
National Oilwell Varco	753	BRF-Brasil Foods ADR	709
Keppel	747	Fiserv	694
CSX	733	Zurich Financial Services	687
Randgold Resources ADR	733	Magna International	677

Portfolio Statement

As at 30 April 2011

Financial assets at fair value through profit or loss as at 30 April 2011

Industry	Equities & Convertibles	Currency	Nominal Holding	Fair Value US\$	% of NAV	
Basic Materials (2010: 10.16%)	Barrick Gold	USD	14,722	746,700	1.39	
	Centamin Egypt	GBP	315,266	682,551	1.27	
	Ecolab	USD	14,259	753,873	1.40	
	Hitachi Metals	JPY	46,000	600,937	1.12	
	International Flavors & Fragrances	USD	14,113	895,329	1.67	
	Israel Chemicals	ILS	36,700	649,249	1.21	
	Potash of Saskatchewan	USD	15,075	835,004	1.55	
	Praxair	USD	6,573	704,428	1.31	
	Randgold Resources ADR	USD	8,600	733,322	1.36	
	Silver Wheaton	CAD	12,609	518,923	0.97	
	Syngenta	CHF	1,597	562,890	1.05	14.30
Communications (2010: 8.67%)	American Tower	USD	17,195	900,846	1.68	
	CBS	USD	42,881	1,082,745	2.02	
	DIRECTV	USD	27,215	1,310,674	2.44	
	Inmarsat	GBP	57,629	585,385	1.09	
	TeliaSonera	SEK	77,393	633,664	1.18	
	TeliaSonera Right Shares	SEK	10,000	747	0.00	
	Tencent	HKD	30,100	857,941	1.60	10.01
Consumer, Cyclical (2010: 7.13%)	Bayerische Motoren Werke	EUR	10,152	955,803	1.78	
	Genting	SGD	501,000	885,384	1.65	
	Intercontinental Hotels	GBP	32,889	719,178	1.33	
	SJM	HKD	376,000	810,320	1.51	6.27
Consumer, Non-cyclical (2010: 20.62%)	AmerisourceBergen	USD	15,794	647,080	1.20	
	Carlsberg	DKK	7,937	942,653	1.75	
	CCR	BRL	27,894	870,213	1.62	
	Charoen Pokphand Foods	THB	882,400	872,054	1.62	
	China Yurun Food Group	HKD	245,000	895,772	1.67	
	DaVita	USD	8,975	791,416	1.47	
	Fresenius	EUR	8,351	869,003	1.62	
	Pernod-Ricard	EUR	8,251	832,646	1.55	
	Pfizer	USD	54,022	1,124,738	2.09	
	Sanofi	EUR	10,455	827,359	1.54	
	Shire	GBP	24,250	747,880	1.39	
	Unicharm	JPY	18,400	727,927	1.35	
	Varian Medical Systems	USD	12,212	860,213	1.60	20.47
	Keppel	SGD	85,800	833,957	1.55	
Diversified (2010: 0.77%)	Wharf	HKD	111,000	810,965	1.51	3.06
Energy (2010: 13.75%)	Gazprom ADR	USD	44,142	744,234	1.39	
	National Oilwell Varco	USD	11,433	880,112	1.64	
	Occidental Petroleum	USD	9,362	984,040	1.83	
	Peabody Energy	USD	13,263	856,392	1.59	
	Rosneft Oil GDR	USD	62,250	555,270	1.03	
	Suncor Energy	CAD	18,977	855,600	1.58	9.06

Portfolio Statement (continued)

Financial assets at fair value through profit or loss as at 30 April 2011

Industry	Equities & Convertibles	Currency	Nominal Holding	Fair Value US\$	% of NAV	
Financial (2010: 17.31%)	Admiral Group	GBP	24,157	680,544	1.27	
	Ameriprise Financial	USD	14,967	929,750	1.73	
	Industrial & Commercial Bank of China	HKD	865,000	730,522	1.36	
	Julius Baer Group	CHF	18,732	875,289	1.63	
	Ping An Insurance Group	HKD	76,500	834,177	1.55	
	Principal Financial Group	USD	28,048	933,437	1.74	
	Sberbank	USD	200,984	734,597	1.37	
	Standard Chartered	GBP	34,950	967,112	1.80	12.45
Industrial (2010: 11.72%)	Caterpillar	USD	9,243	1,039,930	1.94	
	Cooper Industries	USD	10,822	713,386	1.33	
	Cummins	USD	7,094	835,035	1.55	
	Kyocera	JPY	5,500	602,600	1.12	
	Nidec	JPY	5,300	457,888	0.85	
	Rolls-Royce Group	GBP	77,000	823,251	1.53	
	Rolls-Royce Group C Shares	GBP	7,392,000	12,329	0.02	
	Singapore Airport Terminal Services	SGD	350,000	738,801	1.37	
Technology (2010: 7.56%)	Union Pacific	USD	8,572	881,716	1.64	11.35
	Accenture	USD	17,598	1,002,734	1.87	
	Apple	USD	2,885	1,001,355	1.86	
	Autonomy	GBP	25,770	690,738	1.29	
	International Business Machines	USD	6,019	1,027,744	1.91	
	Intuit	USD	10,009	556,200	1.04	
	Netlogic Microsystems	USD	13,162	562,017	1.05	
	Oracle	USD	23,227	819,681	1.53	10.55
Utilities (2010: 1.12%)	Aqua America	USD	37,717	846,747	1.58	
	Total financial assets at fair value through profit or loss			53,252,997	99.10	
	Cash			264,822	0.49	
	Other Net Assets			216,209	0.41	
	Total Net Assets attributable to holders of redeemable participating units			53,734,028	100.00	

Analysis of Portfolio (unaudited)

	% of Total Assets
Transferable Securities admitted to an official stock exchange listing or traded on regulated market	99.24
Financial derivative instruments dealt on a regulated market	-
OTC financial derivative instruments	-
	99.24

Balance Sheet

As at 30 April 2011

		Baring Global Select Fund 30/04/2011 US\$	Baring Global Select Fund 30/04/2010 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	53,252,997	50,619,069
Receivable for units sold	1	-	138,113
Receivable for securities sold	1	-	451,434
Dividends and interest receivable	1	141,871	77,470
Other assets		466	688
Cash	1	264,822	510,827
Total Assets		53,660,156	51,797,601
Liabilities			
Management fee payable	2	59,457	62,808
Payable for units redeemed	1	112,269	52,142
Payable for securities purchased	1	-	501,678
Administration fee payable	2	18,122	19,128
Other Liabilities	2	153	54
Trustee fee payable	2	1,052	1,055
Accrued expenses	2	4,703	4,800
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)		195,756	641,665
Net Assets attributable to Holders of redeemable participating units (at bid market prices)		53,464,400	51,155,936
Adjustments from bid market prices to last traded market prices		269,628	73,062
Net Assets attributable to Holders of redeemable participating units (at last traded prices)		53,734,028	51,228,998
Units In Issue (Note 5)			
Class A - USD		2,924,860	3,217,705
Class A - €		520,346	599,788
Class A - £		341,675	451,201

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2011

	Notes	Baring Global Select Fund 30/04/2011 US\$	Baring Global Select Fund 30/04/2010 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		51,228,998	22,636,714
Increase in net assets for the year attributable to holders of redeemable participating units		8,739,767	9,909,375
Issue of redeemable participating units for the year	5	8,900,891	27,284,453
Redemption of redeemable participating units for the year	5	(15,135,628)	(8,601,544)
Net Assets attributable to holders of redeemable participating units at the end of the year		53,734,028	51,228,998

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

Profit and Loss Account

For the year ended 30 April 2011

	Notes	Baring Global Select Fund 30/04/2011 US\$	Baring Global Select Fund 30/04/2010 US\$
Investment Income			
Bank deposit interest	1	1,382	-
Dividend income	1	840,101	784,033
Net fair value gains on financial assets at fair value through profit or loss		8,861,468	10,125,827
Total investment income		<u>9,702,951</u>	<u>10,909,860</u>
Expenses			
Management fees	2	748,703	618,483
Administration fees	2	224,611	185,545
Trustee fees	2	13,919	13,095
Audit fee		1,127	951
General expenses	2	34,002	36,596
Total operating expenses		<u>1,022,362</u>	<u>854,670</u>
Net income before finance costs		8,680,589	10,055,190
Finance Costs			
Net income equalisation	1	206	20,279
Bank interest expense		(352)	(1,104)
Distributions		0	(63,044)
Total Finance costs		<u>(146)</u>	<u>(43,869)</u>
Profit for the financial year		8,680,443	10,011,321
Withholding tax on dividends		<u>(137,242)</u>	<u>(141,385)</u>
Operating profit		8,543,201	9,869,936
Adjustments from bid market prices to last traded market prices		<u>196,566</u>	<u>39,439</u>
Increase in net assets for the year attributable to holders of redeemable participating units		<u>8,739,767</u>	<u>9,909,375</u>

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

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

Baring High Yield Bond Fund - Investment Manager's Report

Summary of Fund Performance

	Net asset value as at 30/04/2011 (US\$ per unit)	Net asset value as at 30/04/2010 (US\$ per unit)	Net asset value % change
Income units - Class A USD	11.71	11.20	4.55

Performance Record to 30 April 2011

	01/05/2010 - 30/04/2011	01/05/2009 - 30/04/2010	01/05/2008 - 30/04/2009	01/05/2007 - 30/04/2008	01/05/2006 - 30/04/2007
	%	%	%	%	%
Baring High Yield Bond Fund - Class A USD (USD Terms)	12.71	41.43	(16.41)	(0.12)	10.31
Merrill Lynch Global High Yield BB-B Index* (USD Terms)	14.52	N/A	N/A	N/A	N/A
Baring High Yield Bond Fund - Class A EUR (EUR Terms)	1.35	41.23	7.18	(20.64)	(0.14)
Baring High Yield Bond Fund - Class A HKD (HKD Terms)	6.81	N/A	N/A	N/A	N/A
Baring High Yield Bond Fund - Class A EUR Hedged (inc) (EUR Terms)	12.59	40.81	(15.09)	(2.15)	7.63
Baring High Yield Bond Fund - Class A GBP Hedged (GBP Terms)	12.69	40.99	(15.65)	0.70	9.80
Baring High Yield Bond Fund - Class A USD Monthly Dividend (USD Terms)	12.76	41.35	(16.42)	(0.02)	10.34

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar. © Morningstar, Inc. all rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

*From 1 June 2009 we have introduced a benchmark index for risk management and performance measurement purposes.

The Fund was launched on 19 July 1993.

Past performance is not a guide to future performance.

Investment Objective and Policy

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

How we manage the Fund

The Baring High Yield Bond Fund is invested in emerging market debt and corporate bonds including high yield bonds. When investing the Fund's assets, we take a view on what the likely market background will be for bonds over the medium-term, for example whether interest rates or inflation are likely to rise or fall. We run economic scenarios to help us to ascertain what the likely market outcome will be, and then we position our portfolios so that, in our view, they are well placed to perform in a range of market conditions. The overall duration, or interest-rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market.

Baring High Yield Bond Fund - Investment Manager's Report (continued)

How we manage the Fund (continued)

The Managers of the Baring Global Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited as the Investment Manager of the Baring High Yield Bond Fund. The manager of the Baring High Yield Bond Fund is Ece Ugurtas. Ece chairs the Credit Portfolio Construction Group and has twelve years of investment experience. Ece has a M.Sc. in Economics from the London School of Economics and a B.Sc. in Economics and Politics from Bristol University. She was awarded the CFA designation in 2000.

Risk Profile

The Baring High Yield Bond Fund is invested in emerging market debt and corporate bonds including high yield bonds issued by companies with low and high credit ratings. As such, the Fund can be exposed to economic, political and other risks associated with holding bonds in developing markets and to the fact that these markets tend to be highly sensitive to the global economic cycle.

Though corporate bonds are subject to many of the same risk factors as sovereign issued bonds in terms of their exposure to changes in inflation expectations, interest rate expectations and market risk premiums, they carry more credit risk. In other words there is a greater risk of non-payment of both the interest payments due on the bond and the initial capital. They are also less liquid and have higher price volatility than sovereign issued debt. Further to this, as this is a Fund invested in worldwide bond markets, currency exchange fluctuations can have an effect on the performance of the Fund's investments. Although we endeavour to produce a high level of yield in the Fund this is not guaranteed. Please refer to the Prospectus for the full risk profile.

Key Changes Since the Last Report

Following an internal review, it was identified that the underlying and distribution yields quoted in monthly factsheets for this fund have been incorrectly reported. The yields quoted have been those of the Master share class and have been quoted gross as opposed to net. This matter was corrected immediately upon identification and as from 30th June 2011 the yields for the relevant underlying share class will be shown. All unit holders have however received the correct distribution payments.

Effective from 16 March 2011 Anthony Cooney resigned as Director of the Managers and was replaced by David Conway effective from the same date.

With regard to applications and dealing please send application forms direct to the Manager c/o the Administrator at the address below;

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

Georges Court,
54-62 Townsend Street,
Dublin 2,
Ireland

Telephone: +44 845 0822479

Facsimile: +353 1670 1185

Strategy and Performance

The majority of trading was concentrated in the high yield segment of the Fund where we continued to sell names which we believe to have fully discounted current market conditions and switch into securities which we have identified as being undervalued. Cash flows into the Fund were fully invested into both US, Euro and later Sterling denominated high yield. We focussed new purchases in the lower end of the credit spectrum. CCC and B rated bonds had previously lagged the rally and as such offered relative value. We reduced our exposure to local currency emerging market debt (EMD) by closing our exposure to the Mexican and Brazilian bond and currency markets. We profited from our allocation to Mexico following a strong rally driven by weakening domestic demand and benign inflation. Our Brazilian bond and currency positions were also closed in October as we took profits and invested the proceeds into high yield.

Baring High Yield Bond Fund - Investment Manager's Report (continued)

Strategy and Performance (continued)

Brazil had implemented official measures to curtail further appreciation of its currency by implementing and increasing a tax levy on fixed income investments from abroad. Consequentially we halved our EMD exposure with the remaining allocation made up of equal weighting in the Polish and Hungarian bond markets (2.4%). Currency risk remains low with our Hungarian and Euro bond allocation fully hedged into US dollars. Our EMD exposure as at 30th April 2011 is made up of 2.4% in the Polish zloty and 6.3% in the Chinese Renminbi via the non deliverable forwards market. Additionally our small Sterling denominated high yield allocation is held on an open currency basis.

Exposure to US & Euro denominated high yield generated strong performance particularly our allocation at the lower end of the credit spectrum which outperformed. Sector choices provided positive results with our largest concentration in Services returning 14.0% according to BAML indices. Our EMD allocation also contributed positively although to a lesser extent. By closing our Brazilian bond exposure when we did we were able to capitalise upon the fall in yields at the beginning of the period under review whilst avoiding rising yields post closure.

The same applies to our strategic exit from the Mexican government bond markets. Yields initially fell sharply on the back of weaker than expected domestic data however a reversal was apparent as investors began pricing in a series of rate hikes as the economy was expected to be aided by the stronger recovery in the US economy. Our allocation to Poland and Hungary detracted a little overall as yields ended the year higher. Both countries' central banks hiked their policy rates with the Hungarian central bank enacting three 0.25% rises taking rates to 6% and the Bank of Poland hiking twice to 4% in light of low inflation and stable wage growth. Currency management provided an additional boost in terms of performance with most EMD currencies rallying on the back of interest differentials with developed markets and strong underlying fundamentals in EMD economies.

Review of the Market

It was a weak start for the high yield corporate bond market with risk aversion dominating financial markets as bond investors worried about the risk of contagion from a potential Greek government default. Ratings downgrades for Greece, Spain and Portugal's sovereign debt reflected the deterioration in their public finances with a resultant loss of confidence in the debt servicing capabilities of the peripheral sovereign countries within the Eurozone. However with little evidence of any change to underlying fundamentals, the high yield bond market rebounded and quickly offset its previous losses. Robust performance was aided by the prospect of low rates for an extended period and stronger economic data pointing towards a modest acceleration in growth. Despite a marked improvement in activity data, policy became even more supportive in the US with the Federal Reserve (Fed) embarking on a second round of Quantitative Easing (QE). Despite volatility caused by concerns over Ireland's financial stability and an increased risk of conflict between North and South Korea towards the end of the year, 2010 was another record year in terms of performance with BAML indices registering +12.8% (USD terms). Strong performance continued in 2011 outperforming traditionally safe haven assets despite a number of exogenous shocks such as the Japanese earthquake and escalating unrest in the Middle East and Africa driving markets. The high yield market proved resilient was aided by the pace of the global economic recovery.

Overall, the high yield bond market outperformed sectors of the bond universe considered to be less risky such as government bonds and investment grade credit. By the end of April, the market had posted six consecutive months of positive performance. Furthermore, the lower end of the high yield credit spectrum offered the best returns with CCC rated bonds returning 27.5% compared to those bonds rated single B and BB which returned 15.0% and 14.2% respectively (BAML indices USD terms). In terms of sectors, Financials outperformed returning 15.8% compared to Industrials 14.3% and Utilities 12.8%.

Baring High Yield Bond Fund - Investment Manager's Report (continued)

Market Outlook

Following two exceptional years of solid performance for the high yield corporate bond market there are a number of reasons why we remain constructive on this asset class. We expect to benefit from further spread compression (the premium derived relative to government bonds of a similar maturity) where relative to declining default rates levels are still attractive. Default rates have fallen sharply and we expect them to continue to trend downwards. Demand is also likely to continue to exceed supply as high yield remains attractive to investors searching for yield in the ultra low interest rate environment. Even as developed economies move towards normalising monetary policy we expect high yield to outperform. Historically, high yield bonds have outperformed in rate rising environments as the spread compression that occurs with improving micro and macro economic conditions generally offsets the price deterioration from yield rises.

Meanwhile fundamentals remain solid as new issuance has generally been used to reduce refinancing risks and the slowly improving economic environment has encouraged companies to improve their balance sheet management. Future returns in high yield corporate debt are likely to be determined by the pace of global economic recovery and activity data flow remains largely positive and portrays sustained economic growth. With geopolitical concerns currently driving bond markets, we expect a degree of volatility in the near term as the events in Japan, the Middle East and Africa continue to unfold. So far, the high yield bond market has proved resilient to the recent shocks and has continued to post positive returns.

Subsequent Events

On 19 May 2011 Richard Bellis resigned as Director of the Managers and on the same date Ines Haag was appointed a Director of the Trust.

Portfolio Information

Top Ten as at 30 April 2011	% of NAV
Hungary Government Bond 6.75% 24/02/2017	2.35
Poland Government Bond 5.25% Bonds 2020	2.28
Duchess 2.463% ABS 2022*	1.00
Boparan Holdings 9.875% Notes 2018	0.90
Cemex Finance Europe 4.75% Notes 2014	0.90
CHC Helicopter 9.25% Notes 2020	0.90
Norske Skogindustrier 7.00% Bonds 2017	0.87
CEDC Finance Corp International 8.875% Bonds 2016	0.86
Edcon Proprietary 4.423% FRN 2014	0.85
CMA CGM 8.50% Notes 2017	0.84

Baring Asset Management Limited
May 2011

Highest Issue and Lowest Redemption Prices

Highest Issue prices during the year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	11.71	11.22	10.96	11.71	11.73	11.41
Class A - €	8.83	8.48	7.44	8.53	8.99	9.57
Class A - US\$ Monthly Dividend	11.49	11.00	10.81	11.57	11.56	11.30
Class A - € Hedged (Inc)	11.92	11.42	11.10	11.90	11.93	11.83
Class A - £ Hedged	7.48	7.16	7.02	7.45	7.42	7.22
Class A - HK\$	91.80	87.16	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	11.52	11.45	11.02	11.43	11.66	11.42
Class A - €	9.27	10.02	11.83	13.47	13.52	12.22
Class A - US\$ Monthly Dividend	11.35	11.28	10.86	N/A	N/A	N/A
Class A - € Hedged (Inc)	12.17	12.00	11.21	N/A	N/A	N/A
Class A - £ Hedged	7.26	6.95	N/A	N/A	N/A	N/A
Class A - HK\$	N/A	N/A	N/A	N/A	N/A	N/A

Lowest Redemption Prices during the year

	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006
Class A - US\$	10.39	8.44	7.53	10.86	10.77	11.09
Class A - €	7.91	6.34	5.66	6.09	8.36	8.50
Class A - US\$ Monthly Dividend	10.28	8.41	7.47	10.69	10.66	10.94
Class A - € Hedged (Inc)	10.03	8.12	7.89	10.98	10.76	11.28
Class A - £ Hedged	6.63	5.40	4.82	6.94	6.83	6.99
Class A - HK\$	81.67	83.43	N/A	N/A	N/A	N/A
	April 2005	April 2004	April 2003	April 2002	April 2001	April 2000
Class A - US\$	10.72	10.57	9.85	10.35	10.64	10.04
Class A - €	8.31	8.65	9.52	11.23	11.42	9.35
Class A - US\$ Monthly Dividend	10.68	10.53	10.14	N/A	N/A	N/A
Class A - € Hedged (Inc)	10.91	10.82	10.05	N/A	N/A	N/A
Class A - £ Hedged	6.58	6.35	N/A	N/A	N/A	N/A
Class A - HK\$	N/A	N/A	N/A	N/A	N/A	N/A

The comparative figures are for the year ended 30 April.

Statement of movements in portfolio holdings

	30/04/2011	30/04/2010	30/04/2009	30/04/2008	30/04/2007
	% of NAV*	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Emerging Markets Debt	14.19	21.71	38.45	43.24	44.17
EU Government	-	-	-	-	-
European High Yield	24.92	18.42	22.41	26.62	18.02
US Government	-	-	1.01	4.77	5.34
US High Yield	53.01	51.60	33.67	23.87	29.69
Exchange Traded Fund	-	3.56	-	-	-
Open forwards	(0.92)	0.27	(0.70)	(0.42)	(0.74)
Total Investments	91.20	95.56	94.84	98.08	96.48
Cash	7.52	1.01	2.16	1.39	1.69
Other Net Assets	1.28	3.43	3.00	0.53	1.83
Total Net Assets	100.00	100.00	100.00	100.00	100.00

*Movement in portfolio holdings have been analysed above based on a % of NAV invested in each sector. The movement in each industry sector position between periods has to be inferred.

Significant Portfolio Movements (unaudited)

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Poland Government Bond 5.75% Bonds 2029	12,073	Brazil Notas do Tesouro Nacional 10.00% Notes 2012	12,957
Poland Government Bond 5.25% Bonds 2020	11,811	Poland Government Bond 5.50% Bonds 2019	11,968
CHC Helicopter 9.25% Notes 2020	5,083	Mexican Bonos 8.00% Bond 2013	11,329
Boparan 9.875% Notes 2018	4,840	Poland Government Bond 5.75% Bonds 2029	10,868
CMA CGA 8.50% Notes 2017	4,726	iShares iBoxx \$ High Yield Corporate Bond Fund	10,603
CEDC Finance Corp International 8.875% Bonds 2016	4,615	Expro Finance Luxembourg 8.50% Bonds 2016	6,384
Norske Skogindustrier 7.00% Bonds 2017	4,613	Nielsen Finance 0.00% Notes 2016	3,198
J Crew Group 8.125% Notes 2019	4,503	First Data 9.875% Notes 2015	3,145
Host Hotels & Resorts 6.00% Bonds 2020	4,455	Quiksilver 6.875% Notes 2015	3,129
Foodcorp 8.75% Bonds 2018	4,444	Freescall Semiconductor 8.875% Bonds 2014	3,098
Bombardier 6.125% Notes 2021	4,443	Novelis 7.25% Notes 2015	2,994
Thames Water Kemble Finance 7.75% Bonds 2019	4,417	Bon-Ton Department Stores 10.25% Notes 2014	2,970
Levi Strauss 7.625% Bonds 2020	4,389	Momentive Performance Materials 9.75% Notes 2014	2,898
Bakkavor Finance 8.25% Notes 2018	4,351	Delta Airlines 11.75% Notes 2015	2,819
MOL Hungarian Oil & Gas 5.875% 2017	4,340	United Rentals North America 7.75% Notes 2013	2,790
Fiat Finance & Trade 6.375% Notes 2016	4,285	Seagate Technology 6.80% Notes 2016	2,520
First Data 8.25% Bonds 2021	4,250	Leucadia National 7.125% Notes 2017	2,399
Sprint Capital 6.875% Notes 2028	4,207	Steel Capital 9.75% Notes 2013	2,363
MGM Resorts International 6.625% Bonds 2015	4,165	Key Energy Services 8.375% Notes 2014	2,354
Shimao Property 9.65% Notes 2017	4,160	Chesapeake Energy 6.375% Bond 2015	2,350

Portfolio Statement

As at 30 April 2011

Financial assets at fair value through profit or loss as at 30 April 2011

Sector	Fixed Interest	Currency	Nominal Holding	Fair Value US\$	% of NAV
Emerging Markets Debt (2010: 21.71%)	Agrokor 10.00% Bonds 2016	EUR	1,650,000	2,631,114	0.47
	Axtel 9.00% Notes 2019	USD	4,150,000	4,087,750	0.73
	BLT Finance 7.50% Notes 2014	USD	4,700,000	4,054,220	0.71
	CMA CGM 8.50% Notes 2017	USD	4,750,000	4,690,625	0.84
	Consol Glass 7.625% Bonds 2014	EUR	2,350,000	3,514,043	0.63
	Cosan SA Industria e Comercio 8.25% Notes 2011	USD	3,850,000	3,850,578	0.69
	Edcon Proprietary 4.423% FRN 2014	EUR	3,550,000	4,741,030	0.85
	Foodcorp 8.75% Bonds 2018	EUR	3,200,000	4,682,662	0.84
	Hungary Government Bond 6.75% Bonds 2017	HUF	2,358,000,000	13,136,933	2.35
	Hynix Semiconductor 7.875% Notes 2017	USD	3,050,000	3,217,750	0.57
	MOL Hungarian Oil and Gas 5.875% Bonds 2017	EUR	3,050,000	4,439,571	0.79
	Peermont Global 7.75% Bonds 2014	EUR	3,076,000	4,094,647	0.73
	Poland Government Bond 5.25% Bonds 2020	PLN	36,305,000	12,775,409	2.28
	Royal Caribbean Cruises 5.625% Bonds 2014	EUR	2,500,000	3,704,375	0.66
	Santos Finance 8.25% Bonds 2070	EUR	2,300,000	3,507,471	0.63
	True Move 10.75% Notes 2013	USD	2,200,000	2,376,000	0.42
	Abengoa Finance 8.875% Bonds 2017	USD	4,000,000	4,060,000	0.72
European High Yield (2010: 18.42%)	Bakkavor Finance 2 8.25% Bonds 2018	GBP	2,700,000	4,230,261	0.77
	Boparan Holdings 9.875% Notes 2018	GBP	3,000,000	5,046,768	0.90
	CEDC Finance Corp International 8.875% Bonds 2016	EUR	3,450,000	4,830,875	0.86
	Cemex Finance Europe 4.75% Notes 2014	EUR	3,600,000	5,060,277	0.90
	CEVA 8.50% Notes 2014	EUR	2,500,000	3,550,199	0.63
	CHC Helicopter 9.25% Notes 2020	USD	5,200,000	5,024,500	0.90
	Cirsa Funding Luxembourg 8.75% Bonds 2018	EUR	2,350,000	3,621,397	0.65
	Codere Finance Luxembourg 8.25% Notes 2015	EUR	2,500,000	3,796,984	0.68
	Duchess 6.194% ABS 2022*	EUR	5,720,000	5,593,903	1.00
	Duchess 8.444% ABS 2022*	EUR	5,250,000	4,667,512	0.83
	Evrax Group 8.875% Notes 2013	USD	2,200,000	2,417,360	0.43
	Fiat Finance & Trade 6.375% Bonds 2016	EUR	3,000,000	4,451,918	0.80
	GT 5.00% Bonds 2014	USD	4,400,000	4,161,300	0.74
	HeidelbergCement Finance 7.50% Bonds 2020	EUR	2,250,000	3,542,309	0.63
	Hertz Holdings Netherlands 8.50% Bonds 2015	EUR	2,250,000	3,588,150	0.64
	Inaer Aviation Finance 9.50% Bonds 2017	EUR	2,500,000	3,772,424	0.67
	ISS Holdings 8.875% Notes 2016	EUR	2,400,000	3,709,757	0.66
	Kazakhstan Temir Zholy Finance 7.00% Bonds 2016	USD	1,775,000	1,955,234	0.35
	Lottomatica 8.25% Bonds 2066	EUR	2,400,000	3,693,647	0.66
	Nara Cable Funding 8.875% Notes 2018	EUR	2,600,000	3,970,053	0.71
	New World Resources 7.875% Notes 2018	EUR	2,250,000	3,515,737	0.63
	Norske Skogindustrier 7.00% Bonds 2017	EUR	3,750,000	4,848,267	0.87
	Obrascon Huarte Lain 7.375% Bonds 2015	EUR	2,900,000	4,365,441	0.78
	Orascom Telecom Finance 7.875% Notes 2014	USD	3,800,000	3,906,894	0.70
	OTE 4.625% Notes 2016	EUR	3,100,000	4,060,588	0.72
	Phones4u Finance 9.50% Bonds 2018	GBP	2,500,000	4,155,880	0.74
	Prologis International Funding 7.625% Notes 2014	EUR	2,300,000	3,586,946	0.64
	Rexam 6.75% FRN 2067	EUR	2,650,000	3,872,960	0.69
	Beverage Packaging Holdings Luxembourg 9.50% Notes 2017	EUR	2,380,000	3,593,570	0.64
	Suedzucker International Finance 5.25% Bonds 2049	EUR	1,613,000	2,363,175	0.42
	Thames Water Kemble Finance 7.75% Bonds 2019	GBP	2,700,000	4,462,267	0.80
	TVN Finance 10.75% Notes 2017	EUR	1,600,000	2,646,524	0.47
	Virgin Media Finance 9.125% Bonds 2016	USD	1,083,000	1,149,334	0.21
	Wienerberger 6.50% Bonds 2017	EUR	3,100,000	4,283,369	0.76
	Ziggo Bond 8.00% Notes 2018	EUR	2,600,000	4,028,997	0.72
				79,504,178	14.19
				139,584,777	24.92

Portfolio Statement (continued)

As at 30 April 2011

Financial assets at fair value through profit or loss as at 30 April 2011

Sector	Fixed Interest (Continued)	Currency	Nominal Holding	Fair Value US\$	% of NAV
US High Yield (2010: 51.60%)	Accellent 8.375% Notes 2017	USD	3,000,000	3,221,250	0.58
	AES 7.75% Notes 2015	USD	1,840,000	2,005,600	0.36
	Air Canada 9.25% Notes 2015	USD	3,000,000	3,108,750	0.55
	Alcatel-Lucent USA 6.45% Bonds 2029	USD	4,300,000	3,861,572	0.69
	Allbritton Communications 8.00% Notes 2018	USD	3,050,000	3,229,187	0.58
	Alliance Oil 9.875% Notes 2015	USD	2,750,000	3,018,675	0.54
	AMGH Merger Sub 9.25% Bonds 2018	USD	3,200,000	3,452,000	0.62
	Amsted Industries 8.125% Bonds 2018	USD	2,400,000	2,568,000	0.46
	Ashtead Capital 9.00% Notes 2016	USD	2,200,000	2,321,000	0.41
	Avis Budget Car Rental 8.25% Notes 2019	USD	3,300,000	3,485,625	0.62
	Bombardier 6.125% Notes 2021	EUR	3,150,000	4,571,268	0.82
	Burlington Coat Factory Warehouse 10.00% Bonds 2019	USD	3,000,000	3,037,500	0.54
	BW Group 6.625% Notes 2017	USD	3,300,000	3,382,705	0.60
	Cenveo 8.875% Notes 2018	USD	3,000,000	3,015,000	0.54
	Cequel Communications Holdings 8.625% Notes 2017	USD	2,900,000	3,088,500	0.55
	Ceridian 11.25% Notes 2015	USD	3,200,000	3,336,000	0.60
	Chinos Acquisition 8.125% Notes 2019	USD	4,500,000	4,455,000	0.80
	Cincinnati Bell 8.75% Notes 2018	USD	3,500,000	3,360,000	0.60
	CKE Restaurants 11.375% Notes 2018	USD	2,750,000	3,066,250	0.55
	Claire's Stores 8.875% Notes 2019	USD	4,100,000	3,987,250	0.71
	Clearwire Communications 12.00% Notes 2015	USD	2,900,000	3,164,625	0.56
	ClubCorp Club Operations 10.00% Notes 2018	USD	3,250,000	3,282,500	0.59
	Complete Production Services 8.00% Bonds 2016	USD	2,500,000	2,631,250	0.47
	Connacher Oil and Gas 10.25% Bonds 2015	USD	2,500,000	2,650,000	0.47
	Country Garden Holdings 11.125% Bonds 2018	USD	3,600,000	3,759,768	0.67
	Cricket Communications 7.75% Bonds 2020	USD	4,150,000	4,227,812	0.75
	Crosstex Energy 8.875% Notes 2018	USD	2,400,000	2,616,000	0.47
	Dean Foods 7.00% Notes 2016	USD	4,150,000	3,989,188	0.71
	Diamond Resorts 12.00% Notes 2018	USD	3,000,000	3,210,000	0.57
	DJO Finance 10.875% Notes 2014	USD	1,750,000	1,907,500	0.34
	Drummond 7.375% Notes 2016	USD	3,350,000	3,467,250	0.62
	Dunkin' Brands 9.625% Bonds 2018	USD	2,278,000	2,323,560	0.41
	Edgen Murray 12.25% Notes 2015	USD	2,900,000	2,929,000	0.52
	Endo Pharmaceuticals Holdings 7.00% Notes 2020	USD	3,000,000	3,060,000	0.55
	Essar Steel Algoma 9.375% Notes 2015	USD	2,700,000	2,703,375	0.48
	Felcor Lodging 10.00% Notes 2014	USD	2,250,000	2,559,375	0.46
	First Data 8.25% Bonds 2021	USD	4,250,000	4,223,437	0.75
	Frontier Communications 8.50% Notes 2020	USD	3,000,000	3,251,250	0.58
	Gibson Energy 11.75% Bonds 2014	USD	2,000,000	2,225,000	0.40
	Giraffe Acquisition 9.125% Bonds 2018	USD	4,000,000	3,920,000	0.70
	GXS Worldwide 9.75% Notes 2015	USD	3,100,000	3,158,125	0.56
	Harrah's Operating 10.00% Notes 2018	USD	4,500,000	4,190,625	0.75
	Hexion US Finance 8.875% Notes 2018	USD	3,000,000	3,251,250	0.58
	Hilcorp Energy 7.75% Bonds 2015	USD	3,000,000	3,108,750	0.55
	Host Hotels & Resorts 6.00% Bonds 2020	USD	4,500,000	4,443,750	0.79
	Hughes Networks Systems 9.50% Notes 2014	USD	2,175,000	2,241,609	0.40
	Icahn Enterprises 8.00% Notes 2018	USD	3,100,000	3,193,000	0.57
	Inversiones Alsacia 8.00% Notes 2018	USD	3,750,000	3,571,350	0.64
	Levi Strauss 7.625% Notes 2020	USD	4,400,000	4,405,500	0.79
	Liberty Media 8.25% Notes 2030	USD	3,700,000	3,589,000	0.64
	Linn Energy 7.75% Notes 2021	USD	3,200,000	3,420,000	0.61
	Marina District Finance 9.875% Notes 2018	USD	3,000,000	3,195,000	0.57
	McJunkin Red Man 9.50% Bonds 2016	USD	3,900,000	3,987,750	0.71
	Mediacom Broadband 8.50% Notes 2015	USD	3,300,000	3,440,250	0.61

Portfolio Statement (continued)

As at 30 April 2011

Financial assets at fair value through profit or loss as at 30 April 2011

Sector	Fixed Interest (Continued)	Currency	Nominal Holding	Fair Value US\$	% of NAV
US High Yield					
(continued)	MetroPCS Wireless 6.625% Notes 2020	USD	3,700,000	3,695,375	0.66
(2010: 51.60%)	MGM Resorts International 6.625% Bonds 2015	USD	4,400,000	4,235,000	0.76
	Mueller Water Products 7.375% Notes 2017	USD	4,675,000	4,628,250	0.83
	Murray Energy 10.25% Notes 2015	USD	2,000,000	2,150,000	0.38
	NCL 11.75% Notes 2016	USD	2,350,000	2,749,500	0.49
	Nextel Communications 7.375% Notes 2015	USD	3,175,000	3,198,813	0.57
	Offshore Group Investments 11.50% Notes 2015	USD	3,100,000	3,456,500	0.62
	Petroplus Finance 9.375% Notes 2019	USD	3,200,000	3,248,000	0.58
	Quebecor Media 7.75% Notes 2016	USD	2,186,000	2,273,440	0.41
	Quicksilver Resources 8.25% Notes 2015	USD	2,200,000	2,332,000	0.42
	Rite Aid 8.625% Notes 2015	USD	4,550,000	4,186,000	0.75
	RSC Equipment Rental 9.50% Notes 2014	USD	2,230,000	2,335,925	0.42
	Sabine Pass 7.50% Bonds 2016	USD	3,300,000	3,432,000	0.61
	SandRidge Energy 8.00% Notes 2018	USD	3,500,000	3,692,500	0.66
	SanminaSCI 8.125% Notes 2016	USD	3,050,000	3,187,250	0.57
	Seagate HDD Cayman 6.875% Bonds 2020	USD	4,000,000	4,050,000	0.72
	Seitel 9.75% Notes 2014	USD	3,750,000	3,768,750	0.67
	Select Medical 7.625% Notes 2015	USD	3,000,000	3,078,750	0.54
	Shanghai Industrial Urban Development Group 9.75% Notes 2014	USD	3,000,000	3,278,250	0.59
	Shimao Property Holdings 9.65% Notes 2017	USD	4,200,000	4,058,250	0.72
	Ship Finance International 8.50% Notes 2013	USD	3,613,000	3,667,195	0.65
	Sirius XM Radio 8.75% Bonds 2015	USD	2,750,000	3,083,438	0.55
	Southern Union 7.20% FRN 2066	USD	3,500,000	3,421,250	0.61
	Sprint Capital 6.875% Notes 2028	USD	4,700,000	4,453,250	0.79
	Supervalu 8.00% Notes 2016	USD	4,050,000	4,206,938	0.75
	Susser Holdings 8.50% Notes 2016	USD	3,000,000	3,247,500	0.58
	Tenet Healthcare 8.875% Notes 2019	USD	1,500,000	1,702,500	0.30
	Terex 8.00% Notes 2017	USD	3,000,000	3,165,000	0.57
	Travelport 9.875% Bonds 2014	USD	3,900,000	3,705,000	0.66
	Univision Communications 7.875% Bonds 2020	USD	3,000,000	3,195,000	0.58
	Vanguard Health Holding Co II 8.00% Notes 2018	USD	3,300,000	3,444,375	0.61
	W&T Offshore 8.25% Notes 2014	USD	2,750,000	2,856,563	0.51
	West Corporation 11.00% Notes 2016	USD	1,500,000	1,612,500	0.30
	Windstream 7.875% Notes 2017	USD	3,250,000	3,501,875	0.63
	WMG Acquisition 7.375% Bonds 2014	USD	3,300,000	3,304,125	0.59
	Wynn Las Vegas 7.875% Bonds 2020	USD	1,967,000	2,153,865	0.38
	Xerox Capital Trust 8.00% Bonds 2027	USD	2,300,000	2,333,810	0.42
	Total Fixed Interest			296,956,718	53.01
				516,045,673	92.12

Portfolio Statement (continued)

As at 30 April 2011

Financial assets at fair value through profit or loss as at 30 April 2011

Open Forward Foreign Currency Transactions Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain	% of NAV	
USD 267,268	EUR	1.46	31/05/2011	3,636	0.00	
USD 2,487,710	EUR	1.48	31/05/2011	3,689	0.00	
USD 34,797,516	EUR	1.42	31/05/2011	1,316,395	0.24	
USD 33,109,323	GBP	1.63	31/05/2011	728,803	0.13	
USD 933,170	GBP	1.65	31/05/2011	9,132	0.00	
USD 967,133	GBP	1.66	31/05/2011	5,133	0.00	
USD 33,758,440	CNY	6.66	07/07/2011	1,119,040	0.20	0.57
Total financial assets at fair value through profit or loss				3,185,828	0.20	0.57
				519,231,501	92.69	

Open Forward Foreign Currency Transactions Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss	% of NAV	
EUR 70,930,000	USD	0.72	15/06/2011	(7,005,047)	(1.25)	
EUR 6,940,000	USD	0.71	15/06/2011	(523,345)	(0.09)	
EUR 2,010,000	USD	0.70	15/06/2011	(122,479)	(0.02)	
HUF 2,202,000,000	USD	185.72	18/05/2011	(439,692)	(0.08)	
EUR 3,415,000	USD	0.69	15/06/2011	(133,800)	(0.03)	
EUR 3,215,000	USD	0.69	15/06/2011	(123,327)	(0.02)	(1.49)
Total financial liabilities at fair value through profit or loss				(8,347,690)	(0.02)	(1.49)
Total financial assets and liabilities at fair value through profit or loss				510,883,811	91.20	
Cash				42,117,562	7.52	
Other Net Assets				7,165,988	1.28	
Total Net Assets attributable to holders of redeemable participating units				560,167,361	100.00	

The counterparty to the open forward foreign currency contracts is Northern Trust (Guernsey) Limited.

Analysis of Portfolio (unaudited)

Transferable Securities admitted to an official stock exchange listing or traded on regulated market
 Financial derivative instruments dealt on a regulated market
 OTC financial derivative instruments

% of Total
Assets

87.45

-

-0.87

86.58

Balance Sheet

As at 30 April 2011

		Baring High Yield Bond Fund	Baring High Yield Bond Fund
		30/04/2011	30/04/2011
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	519,231,501	301,410,057
Receivable for securities sold		191,385	-
Receivable for units sold	1	16,642,064	7,280,118
Bond and bank interest receivable	1	11,928,997	7,422,185
Other assets		5,523	481,881
Cash	1	42,117,562	3,192,978
Total Assets		590,117,032	319,787,219
Liabilities			
Financial liabilities at fair value through profit or loss	1	8,347,690	497,813
Management fee payable	2	412,431	256,837
Payable for securities purchased	1	12,187,582	3,813,291
Payable for units redeemed	1	8,735,346	118,946
Administration fee payable	2	185,861	116,707
Trustee fee payable	2	10,943	6,930
Accrued expenses	2	31,132	19,471
Other liabilities		38,686	38,884
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)		29,949,671	4,868,879
Net Assets attributable to holders of redeemable participating units (at bid market prices)		560,167,361	314,918,340
Units In Issue (Note 5)			
	Class A - USD	23,830,237	15,678,877
	Class A - €	1,040,584	1,119,242
	Class A - HK\$	878,105	71,081
	Class A - € Hedged (Inc)	2,212,191	816,756
	Class A - £ Hedged	2,849,036	1,375,814
	Class A - USD Monthly		
	Dividend	15,983,991	8,966,860

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2011

		Baring High Yield Bond Fund	Baring High Yield Bond Fund
		30/04/2011	30/04/2010
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		314,918,340	163,342,531
Increase in net assets for the year attributable to holders of redeemable participating units		27,916,394	63,216,825
Issue of redeemable participating units for the year	5	565,694,716	290,359,406
Redemption of redeemable participating units for the year	5	(348,362,089)	(202,000,422)
Net Assets attributable to holders of redeemable participating units at the end of the year		560,167,361	314,918,340

The accompanying notes form an integral part of these financial statements

Profit and Loss Account

For the year ended 30 April 2011

		Baring High Yield Bond Fund 30/04/2011	Baring High Yield Bond Fund 30/04/2010
	Notes	US\$	US\$
Investment Income			
Bank deposit interest	1	22,868	7,260
Bond interest income	1	33,420,933	24,603,990
Net fair value gains on financial assets at fair value through profit or loss	1,14	24,969,231	61,378,063
Total investment income		<u>58,413,032</u>	<u>85,989,313</u>
Expenses			
Management fees	2	3,809,380	2,579,671
Administration fees	2	1,733,988	1,179,828
Trustee fees	2	104,434	29,730
Audit fees	2	11,250	5,844
General expenses	2	220,479	307,498
Total operating expenses		<u>5,879,531</u>	<u>4,102,571</u>
Net income before finance costs		<u>52,533,501</u>	<u>81,886,742</u>
Finance Costs			
Net income equalisation	1	2,283,498	585,468
Bank interest expense		(1,823)	-
Distributions	4	(26,956,073)	(19,203,405)
Total Finance costs		<u>(24,674,398)</u>	<u>(18,617,937)</u>
Profit for the financial year		<u>27,859,103</u>	<u>63,268,805</u>
Withholding tax on dividends		57,291	(51,980)
Operating profit		<u>27,916,394</u>	<u>63,216,825</u>
Increase in net assets for the year attributable to holders of redeemable participating units from operations		<u>27,916,394</u>	<u>63,216,825</u>

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

The accompanying notes form an integral part of these financial statements

Managers' Statement

The financial statements were approved by the Board of Directors of the Managers of Baring International Fund Managers (Ireland) Limited on 8 August 2011 and signed on its behalf by:

Directors

David Conway

Ines Haag

Notes to the Financial Statements

1. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements under Irish Generally Accepted Accounting Principles (GAAP) are set out below.

Basis of preparation

The Baring Global Umbrella Fund (the "Trust") has been authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended), the Trust Deed and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board ("ASB").

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Trust's business as an investment fund. The Trust has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement. Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit or loss account.

Historical cost convention

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

Foreign exchange translation

(a) Functional and presentation currency

Items included in financial statements of the Funds of The Baring Global Umbrella Fund, are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional currency of the Trust is the US Dollar, which reflects the fact that the majority of the participating redeemable units have been subscribed in US dollars. The presentation currency is US dollars.

(b) Transactions and balances

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

Notes to the Financial Statements (cont'd)

1. Principal Accounting Policies (continued)

(b) Transactions and balances (continued)

Proceeds from subscriptions and amounts paid on redemption of redeemable participating units are translated at actual exchange rates.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

The Funds classify their investments in securities, as financial assets or financial liabilities at fair value through profit or loss

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Funds' policy is for the Investment Manager and the Board of Directors of the Managers to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are expected to be realised within 12 months of the Balance Sheet date.

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Profit and Loss Account in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within dividend income when the Funds' right to receive payments is established.

(d) Fair value estimation

Unquoted investments are valued in accordance with the most recent valuation made by the Managers with approval by the Directors. In the absence of a price being available for a security the Directors of the Managers can determine such a valuation where appropriate. The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the Balance Sheet date. The quoted market price used for financial assets held by a Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When a Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate. The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at each Balance Sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. No valuation techniques were used during the year, with the exception of Duchess securities as discussed below. There were two securities priced using broker prices in the Baring High Yield Bond Fund. They were Duchess 6.194% ABS 2022, 1.00% of NAV (2010: 1.08% of NAV), and Duchess 8.444% ABS 2022, 0.83% of NAV (2010: 0.67% of NAV). The broker used for these securities is Citi Fixed Income Valuation Services and these are indicative prices. These are also stale prices.

Notes to the Financial Statements (cont'd)

1. Principal Accounting Policies (continued)

Income from investments

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

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

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

Cash and other liquid assets

Cash and other liquid assets will be valued at their face value together with interest accrued, where applicable.

Receivables

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

Forward Foreign Currency Transactions

Forward Foreign Currency Transactions ("FFCTs") are measured at fair value based on the closing prices of the FFCTs contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the Profit and Loss Account.

Redeemable Participating Units

Redeemable participating units are redeemable at the Unitholder's option and are classified as financial liabilities. The participating unit can be put back to the Trust on any business day of the Funds, for cash equal to a proportionate unit of the Fund's net asset value. The participating unit is carried at the redemption amount that is payable at the Balance Sheet date if the Unitholder exercised their right to put the unit back to the Trust. In accordance with the provisions of the Trust Deed, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations. However, as stated above the accounting policy of the Trust for the purpose of compliance with FRS 26 and for reporting purposes, is to value its investments at the relevant bid market prices (or relevant ask price for short positions), where available, on the Balance Sheet date. As at 30 April 2011, the difference between the valuation stated in the financial statements for investments and the valuation methodology indicated in the Trust Deed, results in a decrease in value of investments, this difference is disclosed on the face of each Fund's Balance Sheet. Net assets attributable to holders of redeemable participating units represent a liability in the balance sheet, carried at the redemption amount that would be payable at the Balance Sheet date if the Unitholder exercised the right to redeem the unit to the Fund. Consequently, the differences described above adjust the carrying amount of the net assets attributable to redeemable Unitholders and are recognised in the Profit & Loss Account.

Notes to the Financial Statements (cont'd)

1. Principal Accounting Policies (continued)

Redeemable Participating Units (continued)

The cumulative differences are included as "Adjustments from bid market prices to last traded market prices" on the balance sheet.

Operating Expenses

The Trust is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. The Managers meet all other expenses incurred by it in connection with its services.

Distributions

Note 4 discloses all distributions declared and paid during the year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that all distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the Profit and Loss Account as finance costs on an ex date basis.

Net Income Equalisation

Net income equalisation is accrued net income included in the price of units purchased and redeemed during the accounting year.

The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment.

The redemption price of each unit will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Net income equalisation is accounted for in the Profit and Loss Account.

2. Fees And Other Expenses

Management Fees

The Managers currently made a charge in respect of each Fund at the following percentage rate per annum of the value of the net assets of the Fund:-

Eastern Europe Fund - Class A EUR	1.50%	Global Select Fund - Class A GBP	1.50%
Eastern Europe Fund - Class A GBP	1.50%	Global Select Fund - Class A USD	1.50%
Eastern Europe Fund - Class A USD	1.50%	High Yield Bond Fund - Class A - EUR Hedged (Inc)	1.00%
Global Aggregate Bond Fund - Class A - Monthly Div USD	0.75%	High Yield Bond Fund - Class A - GBP Hedged	1.00%
Global Aggregate Bond Fund - Class A USD	0.75%	High Yield Bond Fund - Class A - Monthly Div	1.00%
Global Resources Fund - Class A EUR	1.50%	High Yield Bond Fund - Class A EUR	1.00%
Global Resources Fund - Class A USD	1.50%	High Yield Bond Fund - Class A USD	1.00%
Global Resources Fund - Class A GBP	1.50%	High Yield Bond Fund - Class A HKD	1.00%
Global Select Fund - Class A EUR	1.50%	Baring High Yield Class I EUR	0.75%

The management charge is payable monthly in arrears and is calculated by reference to the value of the net assets of each Fund as at each day as at which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving not less than three months notice to Unitholders. The management fee rates have not changed from the previous period. Where the Net Asset Value of any Fund includes interests in any investment fund managed by a subsidiary of the parent company (a "Barings Fund") the fee payable to the Managers relating to the holding will be reduced by the percentage rate, (if any) charged to the Barings Fund for comparable management services. The Baring Eastern Europe Fund received a management rebate of US\$44,296 in relation to an investment in the Baring Russia Fund. The Baring Global Aggregate Bond Fund received a management rebate of US\$6,950 in relation to the investments in The Baring High Yield Bond Fund and The Baring Corporate Bond Fund.

Administration Fees

The Administrator currently makes a charge in respect of each Fund at the rate of 0.45% per annum of the net asset value of each Fund calculated by reference to the daily calculation of asset values and subject to a monthly minimum fee of £2,500, with the exception of the Baring Global Aggregate Bond Fund, where the fee is at a rate of 0.30% of the net asset value. With respect to the Baring High Yield Bond Fund Hedge Classes, the Administrator is entitled to charge an additional £500 per month. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust. The rates have not changed during the year.

Notes to the Financial Statements (cont'd)

2. Fees And Other Expenses (continued)

Trustee Fees

The Trustee is entitled under the Trust Deed to receive out of the assets of the Trust a fee at the rate of 0.025% per annum of the value of the net assets of each Fund and subject to monthly minimum fee of £500, payable monthly in arrears, with the exception of the Baring Global Select Fund, and the Baring Global Aggregate Bond Fund, which are subject to a monthly minimum fee of £750 payable monthly in arrears. With respect to the Baring High Yield Bond Fund Hedged Classes the Trustee is entitled to an additional £250 per month. The Trustee is also entitled to be reimbursed all fees and charges of custodians and sub-custodians appointed by it and all other expenses incurred by it. The rates have not changed during the year.

Other Expenses

The Trustee pays out of the assets of the Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Managers. The costs of printing and distributing reports, accounts and any prospectus, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law) are also paid out of the assets of the Trust. Expenses are charged to the Fund in respect of which they are incurred or, where an expense is not considered by the Trustee to be attributable to any one Fund, the expense will normally be allocated by the Trustee to all Funds pro rata to the value of the net assets of the relevant Funds.

Trailer fees and Reimbursements

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

3. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management fee

The Funds are managed by Baring Asset Management Limited (the 'Investment Manager'), an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Baring Asset Management group and is a wholly owned subsidiary of MassMutual. Under the terms of the management agreement dated 29 October 2004, the Trust appointed Baring Asset Management (Asia) Limited as an Investment Manager to provide management and advisory services to the Funds. Due to reorganisation within Barings the management agreement was transferred to Baring Asset Management Limited on 20 December 2006. The management fee rates on the Funds classes are disclosed in Note 2. The outstanding amounts payable as at the year end for Management fees are as disclosed on each Fund's Balance Sheet. Richard Bellis, Ian Pascal, John Misselbrook and Ines Haag are connected to the Managers, through employment with the Managers and its subsidiaries.

Management rebates were paid to the Manager with regard to The Baring Eastern Europe Fund and the Baring Global Aggregate Bond Fund, please refer to management fees in note 2 for details.

(b) Administration fee

The Funds have engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited to provide administration services for a fee. The administration fee on the Fund classes is disclosed in Note 2. Such fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Administrator is also entitled to be repaid out of the assets of the Trust all of its reasonable out-of-pocket expenses incurred on behalf of the Trust which includes legal fees, couriers' fees and telecommunication costs and expenses. The outstanding amounts payable as at the year end for Administration fee are as disclosed on each Fund's Balance sheet. The Administrator is considered a related party because Anthony Cooney is a director of the Administrator and was also a Director of the Manager until his resignation on 16 March 2011.

(c) Legal fee

Mark Thorne is a partner of the Legal Advisor and a director of the Managers. The fees paid to Dillon Eustace during the year amounted to US\$3,715 (2010: US\$30,955). Legal fees are included in the General Expense line in the profit and loss account of each Fund.

Notes to the Financial Statements (cont'd)

3. Related Party Disclosures (cont'd)

(d) Stocklending income

Northern Trust Company entered into an agreement with the Trust on 26 October 2005 to provide a stocklending service in order for the Trust to generate additional income. The stocklending service was suspended on the 22 October 2008.

(e) Significant Unit holdings

As at 30 April 2011, the following had significant unit holdings in the Company:

Significant Unitholders	Total Units Held	% Holdings in fund
Baring Eastern Europe Fund		
Baring Russia Class A Acc	48,489	0.15
Baring Global Aggregate Bond Fund		
HSBC International Trustee Ltd	551,908	30.14
Royal Skandia Life Assurance Limited	458,715	25.05
Baring High Yield Bond Fund	68,320	3.12
BAM Corporate Bond	330,000	15.06
Baring Global Resources Fund		
Skandia Insurance Co Ltd	3,936,135	11.35
Baring Global Select Fund		
Massmutual Asia Limited- Massmutual Savings Scheme	1,273,485	33.75

As at 30 April 2010, the following had significant unit holdings in the Funds:

Significant Unitholders	Total Units Held	% Holdings in fund
Baring Aggregate Fund		
Northern Trust Nominees Limited	222,952	10.17
Royal Skandia Life Assurance Limited	547,164	24.97
HSBC International Trustee Limited	494,643	24.06
Baring Global Select Fund		
Mass Mutual Asia Limited	1,239,902	29.05
Royal Skandia Life Assurance Limited	658,734	15.43
Clearstream CFF Account	513,728	12.03

4. Distributions

Monthly Distributing Classes

Baring High Yield Bond Fund
Baring Global Aggregate Bond Fund

Quarterly Distributing Classes*

Baring High Yield Bond Fund
Baring Global Aggregate Bond Fund

Annually Distributing Classes**

Baring Eastern Europe Fund
Baring Global Resources Fund
Baring High Yield Bond Fund
(Euro Hedged Class)
Baring Global Select Fund

* Paid not later than 28 February, 31 May, 31 August and 30 November each year.

** Paid not later than 30 June in each year.

Baring Global Aggregate Bond Fund

Distribution per unit	Date Declared	Date Paid	Income available for distribution US\$	Distributed amount US\$	Undistributed amount US\$	Relevant Period
Class A US\$ Monthly Dividend						
\$0.0111	04/05/2010	11/05/2010	1,467	1,467	0	01/04/2010 - 30/04/2010
\$0.0144	01/06/2010	09/06/2010	1,905	1,906	(1)	01/05/2010 - 31/05/2010
\$0.0207	01/07/2010	08/07/2010	2,715	2,715	0	01/06/2010 - 30/06/2010
\$0.0257	03/08/2010	10/08/2010	3,001	3,002	(1)	01/07/2010 - 31/07/2010

Notes to the Financial Statements (cont'd)

4. Distributions (continued)

Baring Global Aggregate Bond Fund (continued)

\$0.0190	01/09/2010	08/09/2010	2,095	2,094	1	01/08/2010 - 31/08/2010
\$0.0301	01/10/2010	08/10/2010	3,176	3,175	1	01/09/2010 - 30/09/2010
\$0.0233	01/11/2010	08/11/2010	2,512	2,512	0	01/10/2010 - 31/10/2010
\$0.0274	01/12/2010	08/12/2010	2,700	2,700	0	01/11/2010 - 30/11/2010
\$0.0281	04/01/2011	11/01/2011	2,705	2,705	0	01/12/2010 - 31/12/2010
\$0.0249	01/02/2011	08/02/2011	2,347	2,346	1	01/01/2011 - 31/01/2011
\$0.0310	01/03/2011	08/03/2011	2,980	2,979	1	01/02/2011 - 28/02/2011
\$0.0197	01/04/2011	08/04/2011	1,903	1,902	1	01/03/2011 - 31/03/2011
			<u>29,506</u>	<u>29,503</u>	<u>3</u>	
Class A US\$						
\$0.0539	04/05/2010	18/05/2010	110,776	110,778	(2)	01/02/2010 - 30/04/2010
\$0.0607	03/08/2010	17/08/2010	118,004	118,016	(12)	01/05/2010 - 31/07/2010
\$0.0725	01/11/2010	15/11/2010	134,352	134,336	16	01/08/2010 - 31/10/2010
	01/02/2011	15/02/2011	137,171	137,160	11	01/11/2010 - 31/01/2011
			<u>500,303</u>	<u>500,290</u>	<u>13</u>	
Total distribution for the Baring Global Aggregate Bond Fund			<u>529,809</u>	<u>529,793</u>	<u>16</u>	

Baring High Yield Bond Fund

Distribution per unit	Date Declared	Date Paid	Income available for distribution US\$	Distributed amount US\$	Undistributed amount US\$	Relevant Period
Class A US\$ Monthly Dividend						
\$0.0652	04/05/2010	11/05/2010	582,737	582,803	(66)	01/04/2010 - 30/04/2010
\$0.0507	01/06/2010	09/06/2010	444,738	444,761	(23)	01/05/2010 - 31/05/2010
\$0.0715	01/07/2010	08/07/2010	638,032	638,086	(54)	01/06/2010 - 30/06/2010
\$0.0725	03/08/2010	10/08/2010	660,593	660,648	(55)	01/07/2010 - 31/07/2010
\$0.0653	01/09/2010	08/09/2010	588,083	588,059	24	01/08/2010 - 31/08/2010
\$0.0849	01/10/2010	08/10/2010	795,615	795,529	86	01/09/2010 - 30/09/2010
\$0.0680	01/11/2010	08/11/2010	686,776	686,771	5	01/10/2010 - 31/10/2010
\$0.0612	01/12/2010	08/12/2010	633,565	633,493	72	01/11/2010 - 30/11/2010
\$0.0731	04/01/2011	11/11/2011	739,443	739,347	96	01/12/2010 - 31/12/2010
\$0.0703	01/02/2011	08/02/2011	768,096	767,988	108	01/01/2011 - 31/01/2011
\$0.0678	01/03/2011	08/03/2011	764,852	764,828	24	01/02/2011 - 28/02/2011
\$0.0685	01/04/2011	08/04/2011	896,027	895,976	51	01/03/2011 - 31/03/2011
			<u>8,198,557</u>	<u>8,198,289</u>	<u>268</u>	
Class A US\$			US\$	US\$	US\$	
\$0.2158	04/05/2010	18/05/2010	3,359,723	3,359,793	(70)	01/02/2010 - 30/04/2010
\$0.1970	03/08/2010	17/08/2010	3,736,107	3,736,158	(51)	01/05/2010 - 31/07/2010
\$0.2211	01/11/2010	15/11/2010	4,142,053	4,141,992	61	01/08/2010 - 31/10/2010
\$0.2072	01/02/2011	15/02/2011	4,069,564	4,069,543	21	01/11/2010 - 31/01/2011
			<u>15,307,447</u>	<u>15,307,486</u>	<u>(39)</u>	
Class A €			€	€	€	
€0.1615	04/05/2010	18/05/2010	180,959	180,961	(2)	01/02/2010 - 30/04/2010
€0.1598	03/08/2010	17/08/2010	178,630	178,632	(2)	01/05/2010 - 31/07/2010
€0.1628	01/11/2010	15/11/2010	154,031	154,022	9	01/08/2010 - 31/10/2010
€0.1563	01/02/2011	15/02/2011	148,822	148,819	3	01/11/2010 - 31/01/2011
			<u>662,442</u>	<u>662,434</u>	<u>8</u>	

Notes to the Financial Statements (cont'd)

4. Distributions (continued)

Baring High Yield Bond Fund

Distribution per unit	Date Declared	Date Paid	Income available for distribution	Distributed amount	Undistributed amount	Relevant Period
Class A £ Hedged			£	£	£	
£0.1377	04/05/2010	18/05/2010	188,671	188,683	(10)	01/02/2010 - 30/04/2010
£0.1245	03/08/2010	17/08/2010	255,333	255,337	(4)	01/05/2010 - 31/07/2010
£0.1386	01/11/2010	15/11/2010	268,037	268,035	2	01/08/2010 - 31/10/2010
£0.1308	01/02/2011	15/02/2011	292,985	292,962	23	01/11/2010 - 31/01/2011
			1,005,026	1,005,017	11	
Class A HK\$			HKD\$	HKD\$	HKD\$	
HKD\$1.0442	04/05/2010	18/05/2010	74,225	74,225	-	01/02/2010 - 30/04/2010
HKD\$1.5480	03/08/2010	17/08/2010	193,462	193,463	(1)	01/05/2010 - 31/07/2010
HKD\$1.7317	01/11/2010	15/11/2010	326,142	326,142	-	01/08/2010 - 31/10/2010
HKD\$1.6264	01/02/2011	15/02/2011	399,503	399,502	1	01/11/2010 - 31/01/2011
			993,332	993,332	-	
Class A € Hedged (Inc)			€	€	€	
€0.8010	04/05/2010	25/05/2010	657,711	657,718	(7)	01/05/2009 - 30/04/2010
Total distribution for the Baring High Yield Bond Fund			26,956,318	26,956,073	248	

The following distributions were declared in respect of the Trust on 3 May 2011 & are therefore not accrued in the financial statements for the year ended 30 April 2011:

	Distribution per unit	Date Declared	Date Paid	Distributed amount	Relevant Period
Baring High Yield Bond Fund					
Class A US\$ Monthly Dividend	\$0.0617	03/05/2011	10/05/2011	\$997,144	01/04/2011 - 30/04/2011
Class A US\$	\$0.2004	03/05/2011	17/05/2011	\$4,789,393	01/02/2011 - 30/04/2011
Class A €	€0.1392	03/05/2011	17/05/2011	€145,482	01/02/2011 - 30/04/2011
Class A £ Hedged	£0.1247	03/05/2011	17/05/2011	£358,347	01/02/2011 - 30/04/2011
Class A HK\$	HKD\$1.5754	03/05/2011	17/05/2011	HKD\$1,432,126	01/02/2011 - 30/04/2011
Class A € Hedged (Inc)	€0.80	03/05/2011	24/05/2011	€1,788,689	01/05/2011 - 30/04/2011
Baring Global Aggregate Bond Fund					
Class A US\$ Monthly Dividend	\$0.0217	03/05/2011	10/05/2011	\$2,044	01/04/2011 - 30/04/2011
Class A US\$	\$0.0724	03/05/2011	17/05/2011	\$125,805	01/02/2011 - 30/04/2011

Comparatives 30 April 2010

Baring Eastern Europe Fund

Distribution per unit	Date Declared	Date Paid	Income available for distribution	Distributed amount	Undistributed amount	Relevant Period
Class A	\$0.790	01/05/2009	27/05/2009	US\$	US\$	
			18,822,415	18,822,415	-	01/05/2008 - 30/04/2009

Distribution per unit	Date Declared	Date Paid	Income available for distribution	Distributed amount	Undistributed amount	Relevant Period
Baring Global Aggregate Bond Fund						
Class A US\$ Monthly Dividend			US\$	US\$	US\$	
\$0.033	01/05/2009	11/05/2009	5,886	5,886	-	01/04/2009 - 30/04/2009
\$0.024	02/06/2009	09/06/2009	4,256	4,258	(2)	01/05/2009 - 31/05/2009
\$0.018	01/07/2009	08/07/2009	3,947	3,949	(2)	01/06/2009 - 30/06/2009
\$0.021	04/08/2009	11/08/2009	4,725	4,725	-	01/07/2009 - 31/07/2009
\$0.024	01/09/2009	08/09/2009	4,587	4,588	(1)	01/08/2009 - 31/08/2009
\$0.027	01/10/2009	08/10/2009	5,133	5,135	(2)	01/09/2009 - 30/09/2009
\$0.024	02/11/2009	09/11/2009	4,443	4,443	-	01/10/2009 - 31/10/2009
\$0.024	01/12/2009	08/12/2009	4,974	4,976	(2)	01/11/2009 - 30/11/2009
\$0.017	04/01/2010	11/01/2010	3,183	3,184	(1)	01/12/2009 - 31/12/2009
\$0.018	01/02/2010	08/02/2010	2,765	2,766	(1)	01/01/2010 - 31/01/2010
\$0.020	01/03/2010	08/03/2010	2,971	2,972	(1)	01/02/2010 - 28/02/2010

Notes to the Financial Statements (cont'd)

4. Distributions (continued)

Comparatives 30 April 2010

Baring Global Aggregate Bond Fund (continued)

Distribution per unit	Date Declared	Date Paid	Income available for distribution	Distributed amount	Undistributed amount	Relevant Period
\$0.023	01/04/2010	12/04/2010	3,365	3,365	-	01/03/2010 - 31/03/2010
			50,235	50,247	(12)	
Class A US\$						
\$0.090	01/05/2009	18/05/2009	191,722	191,733	(11)	01/02/2009 - 30/04/2009
\$0.062	04/08/2009	18/08/2009	133,396	133,399	(3)	01/05/2009 - 31/07/2009
\$0.074	02/11/2009	16/11/2009	160,431	160,432	(1)	01/08/2009 - 31/10/2009
\$0.060	01/02/2010	15/02/2010	128,536	128,542	(6)	01/11/2009 - 31/01/2010
			614,085	614,106	(21)	
Total distribution for the Baring Global Aggregate Bond Fund			664,320	664,353	(33)	

Baring Global Select Fund

Barings Global Select Fund							
Distribution per unit		Date Declared	Date Paid	Income available for distribution US\$	Distributed amount US\$	Undistributed amount US\$	Relevant Period
Class A	\$0.025	01/05/2009	27/05/2009	63,043	63,044	(1)	01/05/2008 – 30/04/2009

Baring High Yield Bond Fund

Distribution per unit	Date Declared	Date Paid	Income available for distribution US\$	Distributed amount US\$	Undistributed amount US\$	Relevant Period
Class A US\$ Monthly Dividend						
\$0.061	01/05/2009	11/05/2009	371,154	371,580	(426)	01/04/2009 - 30/04/2009
\$0.067	02/06/2009	09/06/2009	444,525	444,530	(5)	01/05/2009 - 31/05/2009
\$0.065	01/07/2009	08/07/2009	451,636	451,657	(21)	01/06/2009 - 30/06/2009
\$0.068	04/08/2009	10/08/2009	483,499	483,514	(15)	01/07/2009 - 31/07/2009
\$0.065	01/09/2009	08/09/2009	450,517	450,534	(17)	01/08/2009 - 31/08/2009
\$0.074	01/10/2009	08/10/2009	521,991	521,998	(7)	01/09/2009 - 30/09/2009
\$0.069	02/11/2009	09/11/2009	511,615	511,618	(3)	01/10/2009 - 31/10/2009
\$0.071	01/12/2009	08/12/2009	523,507	523,526	(19)	01/11/2009 - 30/11/2009
\$0.065	04/01/2010	11/01/2010	491,295	491,307	(12)	01/12/2009 - 31/12/2009
\$0.060	01/02/2010	08/02/2010	460,635	460,706	(71)	01/01/2010 - 31/01/2010
\$0.061	01/03/2010	08/03/2010	464,842	464,813	29	01/02/2010 - 28/02/2010
\$0.087	01/04/2010	12/04/2010	690,151	690,140	11	01/03/2010 - 31/03/2010
			5,865,367	5,865,923	(556)	
Class A US\$			US\$	US\$	US\$	
\$0.159	01/05/2009	18/05/2009	1,700,436	1,700,449	(13)	01/02/2009 - 30/04/2009
\$0.201	04/08/2009	18/08/2009	2,802,754	2,802,811	(57)	01/05/2009 - 31/07/2009
\$0.211	02/11/2009	16/11/2009	3,402,446	3,402,534	(88)	01/08/2009 - 31/10/2009
\$0.198	01/02/2010	15/02/2010	3,158,605	3,158,657	(52)	01/11/2009 - 31/01/2010
			11,064,241	11,064,451	(210)	
Class A €			€	€	€	
€0.109	01/05/2009	18/05/2009	51,966	51,970	(4)	01/02/2009 - 30/04/2009
€0.142	04/08/2009	18/08/2009	76,818	76,819	(1)	01/05/2009 - 31/07/2009
€0.142	02/11/2009	16/11/2009	83,510	83,511	(1)	01/08/2009 - 31/10/2009
€0.136	01/02/2010	15/02/2010	81,930	81,931	(1)	01/11/2009 - 31/01/2010
			294,224	294,231	(7)	
Class A £ Hedged			£	£	£	
£0.097	01/05/2009	18/05/2009	101,523	101,524	(1)	01/02/2009 - 30/04/2009
£0.122	04/08/2009	18/08/2009	132,439	132,442	(3)	01/05/2009 - 31/07/2009
£0.133	02/11/2009	16/11/2009	164,580	164,591	(11)	01/08/2009 - 31/10/2009
£0.125	01/02/2010	15/02/2010	148,011	148,016	(5)	01/11/2009 - 31/01/2010
			546,553	546,573	(20)	
Class A € Hedged (Inc)			€	€	€	
€0.8843	01/05/2009	27/05/2009	695,434	695,437	(3)	01/05/2008 - 30/04/2009
Total distribution for the Baring High Yield Bond Fund			19,202,593	19,203,405	(812)	

Notes to the Financial Statements (cont'd)

By Number	Class A USD Units	Class A EUR Units	Class A GBP Units
Units in issue as at 1 May 2010	26,646,901	6,056,992	23,476
Units issued during the year	11,330,048	3,946,641	31,951
Units redeemed during the year	(20,204,292)	(4,800,025)	(17,689)
Units in issue as at 30 April 2011	17,772,657	5,203,608	37,738
By Value:	US\$	€	£
Net Asset Value of Units issued during the year	1,257,942,500	328,224,835	2,325,894
Net Asset Value of Units redeemed during the year	(2,244,830,997)	(406,970,833)	(1,231,611)
Net Value of Units issued during the year	(986,888,497)	(78,745,998)	1,094,283

Baring Global Aggregate Bond Fund

By Number	Class A USD Units	Class A USD Monthly Dividend Units
Units in issue as at 1 May 2010	2,057,467	133,799
Units issued during the year	756,388	16,010
Units redeemed during the year	(1,076,636)	(58,329)
Units in issue as at 30 April 2011	1,737,219	91,480
By Value:	US\$	US\$
Net Asset Value of Units issued during the year	8,061,821	171,468
Net Asset Value of Units redeemed during the year	(11,534,798)	(628,352)
Net Value of Units (redeemed) during the year	(3,472,977)	(456,884)

Baring Global Resources Fund

By Number	Class A USD Units	Class A EUR Units	Class A GBP Units
Units in issue as at 1 May 2010	35,391,552	5,786,644	28,614
Units issued during the year	20,202,668	1,688,531	85,477
Units redeemed during the year	(25,280,014)	(3,104,726)	(65,382)
Units in issue as at 30 April 2011	30,314,206	4,370,449	48,709
By Value:	US\$	€	£
Net Asset Value of Units issued during the year	569,877,119	34,252,569	1,614,148
Net Asset Value of Units redeemed during the year	(723,875,209)	(63,919,928)	(1,237,397)
Net Value of Units (redeemed)/issued during the year	(153,998,090)	(29,667,359)	376,751

Baring Global Select Fund

By Number	Class A USD Units	Class A EUR Units	Class A GBP Units
Units in issue as at 1 May 2010	3,217,705	599,788	451,201
Units issued during the year	390,464	172,731	181,967
Units redeemed during the year	(683,309)	(252,173)	(291,493)
Units in issue as at 30 April 2011	2,924,860	520,346	341,675
By Value:	US\$	€	£
Net Asset Value of Units issued during the year	4,796,020	1,525,287	1,417,407
Net Asset Value of Units redeemed during the year	(8,588,110)	(2,301,989)	(2,316,517)
Net Value of Units redeemed during the year	(3,792,090)	(776,702)	(899,110)

5. Units Issued and Redeemed

Baring Eastern Europe Fund Baring High Yield Bond Fund

	Class A USD Units	Class A EUR Units	Class A USD Monthly Dividend Units	Class A EUR Hedged Units	Class A GBP Units	HKD Units
By Number:						
Units in issue as at 1 May 2010	15,678,877	1,119,242	8,966,860	816,756	1,375,814	71,081
Units issued during the year	24,145,503	1,501,408	15,664,742	4,593,480	2,884,734	917,768
Units redeemed during the year	(15,994,143)	(1,580,066)	(8,647,611)	(3,198,045)	(1,411,512)	(110,744)
Units in issue as at 30 April 2011	23,830,237	1,040,584	15,983,991	2,212,191	2,849,036	878,105
By Value:	US\$	€	US\$	€	£	HK\$
Net Asset Value of Units issued during the year	265,699,753	12,576,565	174,037,924	49,630,977	20,370,212	81,516,781
Net Asset Value of Units redeemed during the year	(172,943,260)	(13,265,382)	(94,715,690)	(34,307,200)	(9,982,759)	(9,693,549)
Net Value of Units issued/(redeemed) during the year	92,756,493	(688,817)	79,322,234	15,323,777	10,387,453	71,823,232

Notes to the Financial Statements (cont'd)

5. Units Issued and Redeemed (continued)

Comparatives 30 April 2010

Baring Eastern Europe Fund

By Number	Class A USD Units	Class A EUR Units	Class A GBP Units
Units in issue as at 1 May 2009	18,528,175	5,096,989	-
Units issued during the year	25,665,785	4,395,800	24,153
Units redeemed during the year	(17,547,059)	(3,435,797)	(677)
Units in issue as at 30 April 2010	26,646,901	6,056,992	23,476

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	2,455,994,534	310,442,447	1,704,661
Net Asset Value of Units redeemed during the year	(1,752,595,866)	(239,706,143)	(49,356)
Net Value of Units issued during the year	703,398,668	70,736,304	1,655,305

Baring Global Aggregate Bond Fund

By Number	Aggregate Class A USD Units	Class A USD Monthly Dividend Units
Units in issue as at 1 May 2009	2,154,074	178,036
Units issued during the year	1,818,186	146,108
Units redeemed during the year	(1,914,793)	(190,345)
Units in issue as at 30 April 2010	2,057,467	133,799

By Value:	US\$	US\$
Net Asset Value of Units issued during the year	18,912,999	1,502,983
Net Asset Value of Units redeemed during the year	19,884,696	1,985,119
Net Value of Units issued during the year	38,797,695	3,488,102

Baring Global Resources Fund

By Number	Class A USD Units	Class A EUR Units	Class A GBP Units
Units in issue as at 1 May 2009	29,053,030	4,325,963	-
Units issued during the year	34,483,756	3,841,280	68,916
Units redeemed during the year	(28,145,234)	(2,380,599)	(40,302)
Units in issue as at 30 April 2010	35,391,552	5,786,644	28,614

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	834,356,155	67,644,935	1,201,137
Net Asset Value of Units redeemed during the year	(691,241,587)	(41,755,620)	(41,755,620)
Net Value of Units issued/(redeemed) during the year	143,114,568	25,889,315	(40,554,483)

Baring Global Select Fund

By Number	Class A USD Units	Class A EUR Units	Class A GBP Units
Units in issue as at 1 May 2009	1,486,920	621,435	412,164
Units issued during the year	2,294,992	86,159	158,283
Units redeemed during the year	(564,207)	(107,806)	(119,246)
Units in issue as at 30 April 2010	3,217,705	599,788	451,201

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	24,593,042	689,725	1,061,996
Net Asset Value of Units redeemed during the year	(6,117,827)	(823,565)	(831,741)
Net Value of Units issued/(redeemed) during the year	18,475,215	(133,840)	230,255

Notes to the Financial Statements (cont'd)

5. Units Issued and Redeemed (continued)

Comparatives 30 April 2010

Baring High Yield Bond Fund

	Class A USD Units	Class A USD Monthly Dividend Units	Class A EUR Units	Class A EUR Hedged Units	Class A GBP Units	HKD Units
By Number:						
Units in issue as at 1 May 2009	10,587,212	6,015,332	478,103	783,125	1,043,306	-
Units issued during the year	15,212,248	10,620,830	999,962	851,580	806,107	71,081
Units redeemed during the year	(10,120,583)	(7,669,302)	(358,823)	(817,949)	(473,599)	-
Units in issue as at 30 April 2010	15,678,877	8,966,860	1,119,242	816,756	1,375,814	71,081
By Value:	US\$	US\$	€	€	£	HK\$
Net Asset Value of Units issued during the year	152,012,927	106,596,129	7,671,305	8,237,953	5,309,332	5,977,238
Net Asset Value of Units redeemed during the year	(105,100,698)	(76,934,008)	(2,636,490)	(7,945,810)	(3,130,836)	-
Net Value of Units issued during the year	46,912,229	29,662,121	5,034,815	292,143	2,178,496	5,977,238

6. Soft Commission Arrangements

The Manager and its associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company but may enter into soft commission arrangements for the provision to the Manager or associates of goods and services which are of demonstrable benefit to Shareholders. Execution of transactions for the Trust will be consistent with best execution standards. Soft commission arrangements for the Trust at year end 30 April 2011 amounted to the value of US\$1,588,243. There were no soft commission arrangements affecting the Funds during the year ended 30 April 2010. The total amounts of soft commission relating to the Funds at year end 30 April 2011 were:

	2011 US\$	2010 US\$
Baring Eastern Europe Fund	911,422.08	-
Baring Global Aggregate Fund	-	-
Baring Global Resources Fund	635,757.69	-
Baring Global Select Fund	37,878.79	-
Baring High Yield Bond Fund	3,184.14	-
	<u>1,588,243</u>	<u>-</u>

7. Comparative Statistics

Net Asset Value per Unit	Audited 2011 US\$	Audited 2011 €	Audited 2011 £	Audited 2011 HKD\$	Audited 2010 US\$	Audited 2010 €	Audited 2010 £	Audited 2010 HKD\$
Baring Eastern Europe Fund	132.25	89.25	79.40	N/A	114.66	86.12	74.80	N/A
Baring Global Aggregate Bond Fund:								
Class A	11.33	N/A	N/A	N/A	10.46	N/A	N/A	N/A
Class A Monthly Dividend	11.30	N/A	N/A	N/A	10.44	N/A	N/A	N/A
Baring Global Resources Fund	32.70	22.06	19.63	N/A	26.73	20.07	17.43	N/A
Baring Global Select Fund	14.09	9.51	8.46	N/A	12.00	9.01	7.82	N/A
Baring High Yield Bond Fund :								
Class A	11.71	7.91	N/A	N/A	11.20	8.44	N/A	N/A
Class A Monthly Dividend	11.49	N/A	N/A	N/A	10.99	N/A	N/A	N/A
Class A Euro Hedged (Inc)	N/A	11.92	N/A	N/A	N/A	11.40	N/A	N/A
Class A Sterling Hedged	N/A	N/A	7.48	N/A	N/A	N/A	7.15	N/A
Class A HKD	N/A	N/A	N/A	91.80	N/A	N/A	N/A	87.00

The Net Asset Value per Unit above may not correspond to the Net Asset Value illustrated on the Balance Sheet due to adjustments made for financial statements purposes.

Notes to the Financial Statements (cont'd)

7. Comparative Statistics (continued)

Net Asset Value per Unit	Audited 2009 US\$	Audited 2009 €	Audited 2009 £	Audited 2008 US\$	Audited 2008 €	Audited 2008 £
Baring Eastern Europe Fund	63.92	48.13	N/A	151.56	97.49	N/A
Baring Global Aggregate Bond Fund:						
Class A	9.80	N/A	N/A	10.04	N/A	N/A
Class A Monthly Dividend	9.76	N/A	N/A	9.94	N/A	N/A
Baring Global Resources Fund	18.75	14.12	N/A	44.77	28.79	N/A
Baring Global Select Fund	8.98	6.76	6.05	15.63	10.05	7.95
Baring High Yield Bond Fund						
Class A	8.56	6.44	N/A	10.96	6.39	N/A
Class A Monthly Dividend	8.43	N/A	N/A	10.78	N/A	N/A
Class A Euro Hedged (Inc)	N/A	8.97	N/A	N/A	11.10	N/A
Class A Sterling Hedged	N/A	N/A	5.47	N/A	N/A	7.02
Net Asset Value	Audited 2011	Audited 2010	Audited 2009	Audited 2008		
Baring Eastern Europe Fund	US\$3,065,465,038	US\$3,752,672,482	US\$1,510,247,007	US\$3,788,220,097		
Baring Global Aggregate Bond Fund:						
Class A	US\$19,690,756	US\$21,537,369	US\$21,121,953	US\$21,770,453		
Class A Monthly Dividend	US\$1,034,058	US\$1,397,819	US\$1,739,018	US\$1,968,193		
Baring Global Resources Fund	US\$1,135,793,247	US\$1,101,526,944	US\$625,973,399	US\$1,392,672,790		
Baring Global Select Fund	US\$53,734,028	US\$51,228,998	US\$22,636,714	US\$43,260,647		
Baring High Yield Bond Fund:						
Class A	US\$183,783,609	US\$185,064,900	US\$93,790,786	US\$219,281,692		
Class A Monthly Dividend	US\$ 279,215,383	US\$98,519,595	US\$50,756,440	US\$76,573,170		
Class A Euro Hedged (Inc)	€ 26,379,007	€9,309,702	€7,026,942	€11,356,227		
Class A Sterling Hedged	£21,314,883	£9,838,721	£5,710,070	£7,909,018		
Class A HKD	HKD\$80,616,160	HKD\$6,183,737	N/A	N/A		

The Net Asset Value per Unit above may not correspond to the Net Asset Value illustrated on the Balance Sheet due to adjustments made for financial statements purposes.

8. Exchange Rates

The exchange rates used at the year end were:

30 April 2011	Exchange rate to US\$		Exchange rate to US\$
United Arab Emirates dirham	3.6730	Mexican peso	11.5426
Australian dollar	0.9160	New Taiwan dollar	28.6795
Brazilian real	1.5901	New Turkish lira	1.5205
British Sterling pound	0.6007	New Zealand dollar	1.2489
Canadian dollar	0.9497	Norwegian krone	5.2637
Chinese Yuan renminbi	6.5015	Omani rial	0.3850
Czech koruna	16.2673	Pakistan rupee	84.7300
Chilean peso	460.3500	Peruvian sol	2.8265
Danish kroner	5.0308	Philippine peso	42.9150
Egyptian pound	5.9470	Polish zloty	2.6596
Euro	0.6746	Russian ruble	27.5160
Hong Kong dollar	7.7690	Singapore dollar	1.2282
Hungarian forint	178.4896	South African rand	6.6249
Indian rupee	44.4350	South Korean won	1071.2500
Indonesian rupiah	8574.5000	Swedish krona	6.0231
Israeli shekel	3.3968		

Notes to the Financial Statements (cont'd)

8. Exchange Rates (continued)

30 April 2011	Exchange rate to US\$	Exchange rate to US\$
Japanese yen	81.4600	Swiss franc
Malaysian ringgit	2.9650	Thai baht
		29.9300

30 April 2010	Exchange Rate to US\$	Exchange Rate to US\$
Arab Emirate dirham	3.6730	New Turkish lira
Australian dollar	1.0743	New Zealand dollar
Brazilian real	1.7308	Norwegian krone
Canadian dollar	1.0129	Omani rial
Chinese Yuan renminbi	6.8252	Pakistan rupee
Czech koruna	19.2495	Peruvian sol
Euro	0.7521	Philippine peso
Danish kroner	5.5975	Polish zloty
Hong Kong dollar	7.7640	Pound sterling
Hungarian forint	201.3613	Russian ruble
Indian rupee	44.3600	Singapore dollar
Indonesian rupiah	9014.0000	South African rand
Israeli shekel	3.7168	South Korean won
Japanese yen	94.0100	Swedish krona
Malaysian ringgit	3.1845	Swiss franc
Mexican peso	12.2481	Thai baht
		32.3550

9. Financial Risk Management

Strategy in Using Financial Instruments

The Funds of the Trust, are exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks include but are not limited to credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the Funds in a way that is consistent with the Funds' investment objective and policy.

The investment objective of the Funds is disclosed in the Investment Manager reports. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The main risks arising from the Trust's financial instruments are market, foreign currency, interest rate, credit and liquidity risk. The Managers review and agree policies for managing each of these risks and they are summarized below. These policies have remained substantially unchanged since the beginning of the year to which these Financial Statements relate.

(a) Market price risk

Market price risk is defined in FRS 29 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Baring Global Resources Fund, the Baring Eastern Europe Fund and the Baring Global Select Fund consist principally of equity instruments, the Baring Global Aggregate Bond Fund and the Baring High Yield Bond Fund consist principally of bond instruments. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds' performance.

The Funds have adopted a number of investment restrictions which are set out in the Trust's Prospectus and Supplements which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the Funds' policy, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Board of Directors of the Managers, which reviews the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

The Investment Manager uses three techniques to help in the risk management process, monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Manager to ensure that the Funds remain in compliance with the restriction in the Prospectus and the UCITS rules by which the Funds are governed.

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(a) Market price risk (continued)

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment is determined by the fair value of the financial instruments.

The overall market exposures and concentration of risk can be seen on the Portfolio Statement and Balance Sheet of each Fund. The Funds' market price risk is affected by three main components: changes in market prices, currency exchange rates and interest rate risks for bond funds. FRS 29 requires a sensitivity analysis showing how the net asset value of the Funds would be affected by changes in each of these factors.

Currency exchange rate movements are dealt with under the relevant headings below. Changes in market prices primarily affect the fair value of the Funds' exposures to securities, related derivatives and other instruments.

For the purposes of compliance with FRS 29 assuming that the securities held on the below portfolios as at 30 April 2011 remain unchanged, a simultaneous increase or decrease in the underlying investments of the relative funds by 10% (note that the Investment Manager considers this to be a reasonable possible change) might be expected to increase or decrease net assets attributable to participating unitholders by: (see table below).

2011

Fund	% Movement	Market Value of Investments	Beta Factor*	Change in Value
Baring Eastern Europe Fund	10.00	3,027,474,681	1.03	\$311,829,892
Baring Global Aggregate Bond Fund	10.00	20,018,644	1.01	\$2,021,883
Baring Global Resources Fund	10.00	1,126,933,262	1.22	\$137,485,858
Baring Global Select Fund	10.00	53,252,997	1.01	\$5,378,553
Baring High Yield Bond Fund	10.00	519,231,501	1.04	\$54,000,076

Comparative 30 April 2010

Fund	% Movement	Market Value of Investments	Beta Factor*	Change in Value
Baring Eastern Europe Fund	10.00	3,600,275,897	0.90	US\$325,106,394
Baring Global Aggregate Bond Fund	10.00	22,424,048	0.90	US\$2,016,205
Baring Global Resources Fund	10.00	1,073,765,267	0.91	US\$97,279,698
Baring Global Select Fund	10.00	50,619,069	0.93	US\$4,730,741
Baring High Yield Bond Fund	10.00	300,912,244	0.50	US\$15,129,046

*Beta Factor is rounded to 2 decimal places

Some limitations of sensitivity analysis are;

the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;

the market price risk information is a relative estimate of risk rather than a precise and accurate number;

the market price information represents a hypothetical outcome and is not intended to be predictive; and

future market conditions could vary significantly from those experienced in the past.

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(b) Foreign currency risk

Currency risk is defined in FRS 29 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

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

The Investment Manager used FFCTs on all Funds as a tool and technique to hedge these Funds currency exposure.

	Net Non Monetary Assets		Net Monetary Assets		Hedging		Total	
	30/04/2011	30/04/2010	30/04/2011	30/04/2010	30/04/2011	30/04/2010	30/04/2011	30/04/2010
	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)
Baring Eastern Europe Fund								
Czech koruna	38,851	139,957	-	486	-	-	38,851	140,443
Euro	1	-	-	1	867	-	868	1
Hungarian forint	158,050	171,480	-	-	-	-	158,050	171,480
Polish zloty	290,632	303,993	-	-	-	-	290,632	303,993
Pound sterling	84,640	121,946	-	372	-	(19)	84,640	122,299
Swedish krona	-	19,313	-	-	-	-	-	19,313
Turkish lira	519,209	601,603	-	4	-	-	519,209	601,607
Total	1,091,383	1,358,292	-	863	867	(19)	1,092,250	1,359,136
Baring Global Aggregate Bond Fund								
Australian dollar	973	-	-	1,537	(856)	(1,305)	117	232
Canadian dollar	1,110	-	-	1,115	(344)	50	766	1,165
Euro	4,685	-	-	8,455	(348)	(3,182)	4,337	5,273
Japanese yen	1,631	-	4	1,230	1,398	1,318	3,033	2,548
Korean won	-	-	-	-	816	451	816	451
Mexican peso	966	-	-	1,397	(890)	(714)	76	683
Norwegian krona	469	-	-	-	-	771	469	771
Polish zloty	981	-	-	877	(258)	(832)	723	45
Pound sterling	1,395	-	1	764	-	1,111	1,396	1,875
South African rand	427	-	-	-	(181)	-	246	-
Singapore dollar	-	-	-	583	651	417	651	1,000
Swedish krona	423	-	-	-	124	126	547	126
Taiwan dollar	-	-	-	-	-	962	-	962
Yuan renminbi	-	-	-	-	1,005	1,178	1,005	1,178
Total	13,060	-	5	15,958	1,117	351	14,182	16,309

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(b) Foreign currency risk (continued)

	Net Non Monetary Assets		Net Monetary Assets		Hedging		Total	
	30/04/2011 (US\$'000)	30/04/2010 (US\$'000)	30/04/2011 (US\$'000)	30/04/2010 (US\$'000)	30/04/2011 (US\$'000)	30/04/2010 (US\$'000)	30/04/2011 (US\$'000)	30/04/2010 (US\$'000)
Baring Global Resources Fund								
Australian dollar	159,355	81,119	-	-	-	-	159,356	81,119
Brazilian real	18,859	21,459	-	147	-	-	18,859	21,606
Canadian dollar	191,408	159,178	-	108	-	-	191,408	159,286
Euro	31,242	33,251	-	5,066	(321)	-	30,921	38,317
Hong Kong dollar	-	7,941	-	-	-	-	-	7,941
Korean won	-	27,525	-	-	-	-	-	27,525
Norwegian krona	27,276	-	-	-	-	-	27,276	-
Pound sterling	362,758	320,639	292	(3,036)	-	-	363,050	317,603
Singapore dollar	21,642	-	-	-	-	-	21,642	-
Swiss franc	-	-	-	-	-	-	-	-
Swedish krona	-	-	-	-	-	-	-	-
Taiwan dollar	-	-	6	5	-	-	6	5
South African rand	-	10,803	-	-	-	-	-	10,803
Total	812,540	661,915	298	2,290	(321)	-	812,517	664,205
Baring Global Select Fund								
Australian dollar	-	-	-	-	-	-	-	-
Brazilian real	870	491	-	17	-	-	870	508
Canadian dollar	1,375	1,584	-	-	-	-	1,375	1,584
Danish Kroner	943	-	-	-	-	-	943	-
Euro	3,485	3,470	1	1	(2)	121	3,484	3,592
Hong Kong dollar	4,940	2,404	-	51	-	-	4,940	2,455
Israeli shekel	649	-	-	-	-	-	649	-
Japanese yen	2,389	4,371	-	31	-	-	2,389	4,402
Mexican peso	-	-	-	-	-	-	-	-
Norwegian krona	-	-	-	-	-	-	-	-
Pound sterling	5,909	7,973	1	42	(20)	4	5,890	8,019
Singapore dollar	2,458	1,104	-	1	-	-	2,458	1,105
Swedish krona	634	-	-	-	-	-	634	-
Swiss franc	1,438	1,615	13	6	-	-	1,451	1,621
Taiwan dollar	-	521	2	56	-	-	2	577
Thai bahts	872	-	-	-	-	-	872	-
Turkish lira	-	312	-	3	-	-	-	315
Total	25,962	23,845	17	208	(22)	125	25,957	24,178
Baring High Yield Fund								
Brazilian real	-	-	-	12,716	-	-	-	12,716
Euro	135,644	-	183	58,896	(116,747)	(58,820)	19,079	76
Hungarian forint	13,293	-	2	12,081	(12,296)	(11,534)	999	547
Mexican peso	-	-	1	12,025	-	-	1	12,025
Polish zloty	13,140	-	1	12,466	-	-	13,141	12,466
Pound sterling	18,046	-	488	-	-	-	18,534	-
Yuan renminbi	-	-	-	-	34,877	29,947	34,877	29,947
Total	180,123	-	675	108,184	(94,166)	(40,407)	86,631	67,777

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(b) Foreign currency risk (continued)

As the net monetary assets are not significant, it is deemed appropriate not to prepare any sensitivity analysis, except for the Baring Global Aggregate Bond Fund and the Baring High Yield Bond Fund. If the exchange rates to which the Baring Global Aggregate Bond Fund had exposure to at 30 April 2011 had increased by 5% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units by approximately US\$279 (2010: US\$797,900). A decrease by 5% with all other variables held constant would have an equal but opposite effect. Also for the Baring High Yield Bond Fund had the exchange rates increased by 5% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating units by approximately US\$33,686 (2010: US\$5,409,201). A decrease by 5% with all other variables held constant would have an equal but opposite effect.

(c) Interest Rate Risk

Interest rate risk is defined in FRS 29 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Except for the Baring High Yield Bond Fund and the Baring Global Aggregate Bond Fund, the majority of the other Funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The Baring High Yield Bond Fund and the Baring Global Aggregate Bond Fund have interest-bearing financial assets and liabilities. As a result, the Funds are subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the Funds that seek to mitigate the effects of these movements.

In accordance with the Trust's policy, the Investment Manager monitors the Funds interest rate exposures on a daily basis and reports regularly to the Board of Directors of the Managers, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Investment Manager has systems in place to review the interest rate risk through modified duration calculations.

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(c) Interest rate risk (continued)

At 30 April 2011 and 30 April 2010, the Baring Global Aggregate Bond Fund interest rate exposures were as follows:

30 April 2011	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2011 US\$
Assets					
Financial assets	1,127,091	6,108,061	11,540,237	1,444,475	20,219,864
Subscriptions Receivable	-	-	-	15,726	15,726
Interest and dividends receivable	-	-	-	224,804	224,804
Other Assets	-	-	-	6,447	6,447
Cash and cash equivalents	511,470	-	-	-	511,470
Total Assets	1,638,561	6,108,061	11,540,237	1,691,452	20,978,311
Liabilities					
Financial liabilities	-	-	-	201,220	201,220
Redemptions Payable	-	-	-	45,063	45,063
Management Fees Payable	-	-	-	11,372	11,372
Other Accrued expenses	-	-	-	8,803	8,803
Bid Adjustment	-	-	-	(12,961)	(12,961)
Net assets attributable to holders of redeemable participating units	-	-	-	20,724,814	20,724,814
Total Liabilities	-	-	-	20,978,311	20,978,311
Interest sensitivity gap for Balance Sheet	1,638,561	6,108,061	11,540,237	(19,286,859)	-
30 April 2010	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2010 US\$
Assets					
Financial assets	526,898.00	8,665,220.00	13,209,784	227,700	22,629,602
Subscriptions Receivable	-	-	-	195,553	195,553
Interest and dividends receivable	-	-	-	239,968	239,968
Other Assets	-	-	-	1,001	1,001
Cash and cash equivalents	90,724	-	-	-	90,724
Total Assets	617,622	8,665,220	13,209,784	664,222	23,156,848
Liabilities					
Financial liabilities	-	-	-	205,554	205,554
Redemptions Payable	-	-	-	3,744	3,744
Securities Purchased Payable	-	-	-	-	-
Management Fees Payable	-	-	-	14,271	14,271
Other Accrued expenses	-	-	-	9,253	9,253
Bid Adjustment	-	-	-	(11,162)	(11,162)
Net assets attributable to holders of redeemable participating units	-	-	-	22,935,188	22,935,188
Total Liabilities	-	-	-	23,156,848	23,156,848
Interest sensitivity gap for Balance Sheet	617,622	8,665,220	13,209,784	(22,492,626)	-

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(c) Interest Rate Risk (continued)

At 30 April 2011 and 30 April 2010, the Baring High Yield Bond Fund interest rate exposures were as follows:

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2010 US\$
30 April 2011					
Assets					
Financial assets	3,850,578	160,490,667	351,704,428	3,185,828	519,231,501
Subscriptions Receivable	-	-	-	16,642,064	16,642,064
Securities sold receivable	-	-	-	191,385	191,385
Interest and dividends receivable	-	-	-	11,928,997	11,928,997
Other Assets	-	-	-	5,523	5,523
Cash and cash equivalents	42,117,562	-	-	-	42,117,562
Total Assets	45,968,140	160,490,667	351,704,428	31,953,797	590,117,032
Liabilities					
Financial liabilities	-	-	-	8,347,690	8,347,690
Redemptions Payable	-	-	-	8,735,346	8,735,346
Securities Purchased Payable	-	-	-	12,187,582	12,187,582
Management Fees Payable	-	-	-	412,431	412,431
Other Accrued expenses	-	-	-	266,622	266,622
Bid Adjustment	-	-	-	-	-
Net assets attributable to holders of redeemable participating units	-	-	-	560,167,361	560,167,361
Total Liabilities	-	-	-	590,117,032	590,117,032
Interest sensitivity gap for Balance Sheet	45,968,140	160,490,667	351,704,428	(558,163,235)	-
30 April 2010					
	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non interest bearing US\$	Total 30/04/2010 US\$
Assets					
Financial assets	-	124,009,694	164,860,192	12,540,171	301,410,057
Subscriptions Receivable	-	-	-	7,280,118	7,280,118
Interest and dividends receivable	-	-	-	7,422,185	7,422,185
Other Assets	-	-	-	481,881	481,881
Cash and cash equivalents	3,192,978	-	-	-	3,192,978
Total Assets	3,192,978	124,009,694	164,860,192	27,724,355	319,787,219
Liabilities					
Financial liabilities	-	-	-	497,813	497,813
Redemptions Payable	-	-	-	118,946	118,946
Securities Purchased Payable	-	-	-	3,813,291	3,813,291
Management Fees Payable	-	-	-	256,837	256,837
Other Accrued expenses	-	-	-	181,992	181,992
Net assets attributable to holders of redeemable participating units	-	-	-	314,918,340	314,918,340
Total Liabilities	-	-	-	319,787,219	319,787,219
Interest sensitivity gap for Balance Sheet	3,192,978	124,009,694	164,860,192	(292,062,864)	-

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(c) Interest Rate Risk (continued)

At 30 April 2011, should market interest rates across all currencies and all maturities have fallen or increased by 50 basis points, with all other variables held constant, this would have increased/(decreased) net assets attributable to holders of redeemable participating units of the Baring Global Aggregate Bond Fund by approximately US\$389,225 and on a per unit basis US\$0.21 (2010: US\$594,104 and on a per unit basis US\$0.27), and the Baring High Yield Bond Fund by approximately US\$9,525,212 and on a per unit basis US\$0.20 (2010: US\$4,926,753 and on a per unit basis US\$0.18).

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Funds are exposed to daily cash redemptions of units however, the Managers are entitled, with the approval of the Trustee, to limit the number of units of any class realised on any Dealing Day to 10% of the total number of units of that class in issue. There are also a number of circumstances when the Managers may, with the approval of the Trustee, suspend temporarily the right of Unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation.

The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Funds' policy, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Board of Directors of the Managers, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Funds have an agreed temporary overdraft facility with its' Trustee to allow for temporary timing/ matching differences on trades, subscriptions and redemptions. There were no drawdowns on this facility as at 30 April 2010 or during the year then ended.

The table below analyses the Funds' financial liabilities and net settled derivative financial liabilities into relevant groupings:

	< 1 month 2011 US\$	1-3 months 2011 US\$	>3 months 2011 US\$	< 1 month 2010 US\$	1-3 months 2010 US\$
Baring Global Aggregate Bond Fund					
Liabilities					
Unrealised Gain/(Loss) on forward foreign currency contracts	(591)	(26,560)	(174,069)	(129,713)	(75,841)
Securities Purchased Payable	-	-	-	-	-
Accrued Expenses	(20,175)	-	-	(23,524)	-
Payables for Units Redeemed	(45,063)	-	-	(3,744)	-
Net Assets attributable to holders of redeemable participating units (20,724,814)					

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(d) Liquidity Risk (continued)

The table below analyses the Funds' financial liabilities and net settled derivative financial liabilities into relevant groupings:

Baring High Yield Bond Fund	< 1 month	1-3	>3 months	< 1 month	1-3
Liabilities	2011	months	2011	2010	months
	US\$	2011	US\$	US\$	2010
Unrealised Gain/(Loss) on forward foreign currency contracts	-	(1,342,643)	(7,005,047)	(34,917)	(462,896)
Securities Purchased Payable	(12,187,582)	-	-	(3,813,291)	-
Accrued Expenses	(679,053)	-	-	(438,829)	-
Payables for Units Redeemed	(8,735,346)	-	-	(118,946)	-
Net Assets attributable to holders of redeemable participating units	(560,167,361)				

(e) Credit Risk

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

However, the Funds will be exposed to a credit risk on parties with whom it trades and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Funds are exposed to credit risk on cash and investment balances held with the Trustee. The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the BAM (Baring Asset Management) Counterparty Credit Committee and are subject to BAM's Counterparty Credit Policy (CCP). BAM requires a minimum credit rating of Dunn and Bradstreet 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for IPOs for example is subject to the credit rating of the entity to whose balance sheet the application will expose the investing fund. Where no satisfactory rating is applied, BAM insists that monies are paid into a ring-fenced 'Client Money' account hence avoiding exposure not permitted by the CCP. Please refer to Portfolio Statements for details of counterparties.

The Funds' minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Balance Sheet. There was no past due or impaired assets as of 30 April 2011, (2010: \$Nil) with the exception of two securities in the Baring High Yield Bond Fund. They were Duchess 6.194% ABS 2022, 1.00% of NAV (2010: 1.08% of NAV), and Duchess 8.444% ABS 2022, 0.83% of NAV (2010: 0.67% of NAV). Cash is deposited with Northern Trust (Guernsey) Limited ("NTGL"). In accordance with usual banking practice, (i) such cash will not be held in accordance with client money rules, and (ii) such cash may be commingled with NTGL's own cash and the cash of NTGL's other clients. NTGL's liability to the Client in respect of such cash deposits shall be that of debtor and the Client will rank as a general creditor of NTGL.

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(e) Credit Risk (continued)

At 30 April 2011 and 30 April 2010, the Baring Global Aggregate Bond Fund exposure to credit risk was as follows:

Portfolio by rating category		
Rating	30/04/2011	30/04/2010
AAA/AA/AA-/AA+	51.96%	69.52%
A/A+/A-	29.26%	24.66%
BBB+/BBB/BBB-	1.53%	2.26%
BB	0.00%	1.24%
B	0.00%	0.00%
Cash & TBA Collateral	4.26%	2.32%
Not Rated	12.99%	0.00%
	100%	100%

At 30 April 2011 and 30 April 2010, the Baring High Yield Bond Fund exposure to credit risk was as follows:

Portfolio by rating category		
Rating	30/04/2011	30/04/2010
AAA/AA	0.00%	0.00%
A	2.35%	10.90%
BBB	3.98%	8.53%
BB	21.87%	22.39%
B	50.38%	43.38%
CCC	12.34%	10.85%
Cash & TBA Collateral	5.65%	3.95%
Not Rated	3.43%	0.00%
	100%	100%

The Trustee on the Funds, Northern Trust Fiduciary Services (Ireland) Limited which is part of the Northern Trust Company has a rating as at 30 April 2011 of AA (2010: AA), which was rated by Standard & Poor's.

The net assets (fair value of investments, cash and receivables relating to securities) exposed to credit risk at year end amounted to:

Fund	30/04/2011 US\$	30/04/2010 US\$
Baring Eastern Europe Fund	USD\$3,051,763,987	US\$3,686,969,359
Baring Global Aggregate Bond Fund	USD\$20,754,918	US\$22,915,879
Baring Global Resources Fund	USD\$1,143,421,640	US\$1,100,922,090
Baring Global Select Fund	USD\$53,659,690	US\$50,766,331
Baring High Yield Bond Fund	USD\$552,934,173	US\$308,446,356

(f) Fair value hierarchy

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 year end date. The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. For instruments for which there is no active market, the Trust may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(f) Fair value hierarchy (continued)

The Trust adopted the amendment to FRS 29, effective 1 January 2009. This requires the Trust to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels.

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

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

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund 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.

The table below sets out fair value measurements using the FRS 29 fair value hierarchies:

Comparative are not required for the first year of implementation.

Financial assets and liabilities at fair value through profit or loss

As at 30 April 2011	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Eastern Europe Fund				
Equities and Convertibles Investments	3,027,474,681	3,023,452,519	4,022,162	-
	3,027,474,681	3,023,452,519	4,022,162	-
As at 30 April 2011	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Global Aggregate Bond Fund				
Bonds	6,311,023	-	6,311,023	-
Government Bonds – Treasury Bills	3,988,850	-	3,988,850	-
Government Bonds – Fixed Interest	8,475,516	-	8,475,516	-
Forwards	(57,152)	-	(57,152)	-
Collective Investment Schemes	1,300,407	-	1,300,407	-
	20,018,644	-	20,018,644	-

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(f) Fair value hierarchy (continued)

As at 30 April 2011	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Global Resources Fund				
Equities and Convertibles Investments	1,126,933,262	1,126,933,262	-	-
	1,126,933,262	1,126,933,262	-	-
As at 30 April 2011	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Global Select Fund				
Equities and Convertibles Investments	53,252,997	53,252,997	-	-
	53,252,997	53,252,997	-	-
As at 30 April 2011	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring High Yield Bond Fund				
Equities and Convertibles Investments	-	-	-	-
Bonds	516,045,673	-	505,784,258	10,261,415
Options	-	-	-	-
Forwards	(5,161,862)	-	(5,161,862)	-
	510,883,811	-	500,622,396	10,261,415

Baring High Yield Bond Fund	Level 3 US\$
Opening Value 30 April 2010	5,527,029
Purchases	188,036
Sales	(326,424)
Realised	34,246
Unrealised	4,838,528
Closing Value 30 April 2011	10,261,415

The total unrealized loss on level 3 positions for the Trust at year end 30 April 2011 amounted to US\$3,376,087.

Comparatives 2010

As at 30 April 2010	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Eastern Europe Fund				
Equities and Convertibles Investments	3,600,275,897	3,600,275,897	-	-
	3,600,275,897	3,600,275,897	-	-
As at 30 April 2010	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Global Aggregate Bond Fund				
Bonds	6,644,559	-	6,644,559	-
Government Bonds – Treasury Bills	2,088,089	-	2,088,089	-
Government Bonds – Fixed Interest	13,669,254	-	13,669,254	-
Forwards	22,146	-	22,146	-
	22,424,048	-	22,424,048	-

Notes to the Financial Statements (cont'd)

9. Financial Risk Management (continued)

(f) Fair value hierarchy (continued)

As at 30 April 2010	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Global Resources Fund				
Equities and Convertibles Investments	1,073,765,267	1,073,765,267	-	-
	1,073,765,267	1,073,765,267	-	-
As at 30 April 2010	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring Global Select Fund				
Equities and Convertibles Investments	50,619,069	50,619,069	-	-
	50,619,069	50,619,069	-	-

As at 30 April 2010	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Baring High Yield Bond Fund				
Bonds	276,753,633	-	271,226,604	5,527,029
Government Bonds	23,317,083	-	23,317,083	-
Forwards	841,528	-	841,528	-
	300,912,244	-	295,385,215	5,527,029

Baring High Yield Bond Fund	Level 3 US\$
Opening Value 30 April 2009	1,102,823
Purchases	119,693
Sales	-
Realised	-
Unrealised	4,304,513
Closing Value 30 April 2010	5,527,029

The total unrealised loss as at 30 April 2011 is US\$5,240,853.

There have been no transfers during 2011 or 2010 from level 1 to level 2 or from level 2 to level 1.

10. Financial Derivative Instruments

The following Funds used Efficient Portfolio Management techniques during the year:

Baring High Yield Bond Fund and Baring Global Aggregate Bond Fund - currency hedging using forward contracts and interest hedging using future contracts was carried on during the year.

11. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units. No Irish tax will arise on the Trust in respect of chargeable events in respect of:

(a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust; and

(b) certain exempted Irish tax resident unitholders who have provided the Trustee with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its unit holders.

Notes to the Financial Statements (cont'd)

12. Stocklending

The stocklending programme was indefinitely suspended on the 22 October 2008. No stocklending income was earned during the year to 30 April 2011.

13. Statement of Portfolio Movements

A statement of changes in the composition of the investment portfolio will be issued to unitholders, free of charge, on request. Unitholders resident in Germany may, if they so wish, obtain a copy of the breakdown from the German Paying and Information Agent.

14. Financial Assets at Fair Value through Profit or Loss

As part of the EU Fair Value Regulations, a note has to be disclosed in the Financial Statements where a Fund has a mixture of security types, breaking out the security types and their gain or loss. The table below applies only to the Baring High Yield Bond Fund, and Baring Global Aggregate Bond Fund as they hold bond and forward foreign currency transactions, the other Funds in the Trust only hold equity type securities.

Baring Global Aggregate Bond Fund	Fair Value 30/04/2011	Realised and unrealised gains/losses charged to profit or loss	Fair Value 30/04/2010	Realised and unrealised gains/losses charged to profit or loss
		30/04/2011 US\$		30/04/2010 US\$
Bonds	20,075,796	1,723,181	22,401,902	1,460,602
Forward contracts	(57,152)	7,483	22,146	182,798
	<u>20,018,644</u>	<u>1,730,664</u>	<u>22,424,048</u>	<u>1,643,400</u>

Baring High Yield Bond Fund	Fair Value 30/04/2011	Realised and unrealised gains/losses charged to profit or loss	Fair Value 30/04/2010	Realised and unrealised gains/losses charged to profit or loss
		30/04/2011 US\$		30/04/2010 US\$
Bonds	516,045,673	30,279,382	300,070,716	66,309,520
Forward contracts	(5,161,862)	(6,245,859)	841,528	(1,625,063)
	<u>510,883,811</u>	<u>24,033,523</u>	<u>300,912,244</u>	<u>64,684,457</u>

15. Subsequent Events

On 19 May 2011 Richard Bellis resigned as Director of the Managers and Ines Haag was appointed Director of the Managers on the same date. There have been no events subsequent to the year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 April 2011.

16. Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Managers on 8 August 2011.

Information for Investors in Switzerland – (Unaudited)

The Directors have appointed BNP Paribas Securities Services SA, Paris, Zurich branch, Selnaustrasse 16, CH – 8022, Zurich, Switzerland as representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Zurich Branch represents the Trust, which was founded in Ireland and its Funds vis à vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

For Units distributed in or from Switzerland, the performance place is BNP Paribas Securities Services SA, Paris's address. Investors can obtain, free of charge, the Prospectus, the Simplified Prospectus (both also available for potential investors), the last annual and interim reports as well as copies of the Trust Deed and amendments and supplements thereto, if any, in German, and a list of the purchases and sales made on behalf of the Trust from the representative at the below address. Official publications for the Trust are made on the website www.fundinfo.com and the Swiss Official Trade Gazette. Unit prices (Net Asset Value with the words "exclusive of commissions") are published daily on the website www.fundinfo.com.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services SA, Paris,

Zurich branch,

Selnaustrasse 16,

CH- 8022, Zurich,

Switzerland

Performance

Following a Guideline from the Swiss Funds Association (the "SFA") dated 16 May 2008, the Board of Directors are supplying performance data in conformity with the said Guideline. This data can be found below and under each of the Sub-Funds' reports on pages 7, 17, 29, 38 and 47. Further, the Board of Directors are required to provide the below additional information on performance.

There is no appropriate benchmark for the Funds. Any reference to an index is for comparison purposes only. The following comparative indices are used as in the Board of Director's opinion and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Baring Eastern Europe Fund

The MSCI Emerging Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Europe, consisting of stocks from the Czech Republic, Hungary, Poland, Russia and Turkey. The stock weightings in the MSCI Emerging Europe 10/40 are a better match to the 10% and 40% constraints in collective investment vehicles subject to the UCITS III Directive such as this Fund and, as such, it is felt to be a more appropriate index.

The index changed from the FTSE Eastern Europe Index on 1 May 2008. The previous index, the FTSE Eastern Europe Index, was not a published index. It was customised by FTSE specifically for Barings. The index was a free float adjusted market cap index consisting of stocks from the Czech Republic, Hungary, Poland and Russia.

Information for Investors in Switzerland – (Unaudited) (con'd)

Baring Global Resources Fund

The MSCI All Countries Materials & Energy Index is a free float-adjusted market capitalisation index that is designed to measure the performance of companies in the material and energy sectors in developed and emerging market countries.

Baring High Yield Bond Fund

The Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in US dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch.

Baring Global Select Fund

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of May 27, 2010 the MSCI All Countries World Index consisted of 45 country indices comprising 24 developed and 21 emerging market country indices.

Important information to the performance tables on pages 7, 17, 29, 38 and 47:

- If the first or last day for the year of reference used for the performance data is a day where stock exchanges are not open, it is the performance data of the previous day open for trade which is used;
- All performance data is expressed in the base currency of the Fund;
- All performance data is sourced from Baring Asset Management Limited and is verified and calculated using data sourced from Morningstar (formerly Standard & Poor's) as at 30 April 2011.

Note: All references to a specific index are for comparison purposes only.

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Units.

Investors should contact the Swiss representative at the above address should they require additional information e.g. on performance including the composition of the relevant indices where applicable.

Total Expense Ratio

Pursuant to a Guideline from the Swiss Funds Association (SFA) dated 16 May 2008, the Funds are required to publish a Total Expense Ratio (TER) for the first part of the current and the second part of the previous accounting year.

The Total Expense Ratios for each Fund for the last twelve-month period ending 30 April 2010 and 30 April 2011 are as follows:

Name of Fund	01/05/2010- 30/04/2011 TER in %	01/05/2009- 30/04/2010 TER in %
Baring Eastern Europe Fund – Class A	1.98	2.06
Baring Global Aggregate Bond Fund –Class A	1.22	1.27
Baring Global Resources Fund – Class A	1.99	2.01
Baring Global Select Fund – Class A	2.05	2.07
Baring High Yield Bond Fund	1.60	1.59
Baring High Yield Bond Fund (Class A € Hedged (Inc))	2.13	1.70
Baring High Yield Bond Fund (Class A €)	1.99	1.56
Baring High Yield Bond Fund (Class A £ Hedged)	2.09	1.70
Baring High Yield Bond Fund (Class A US\$ Monthly Dividend)	1.99	1.58
Baring High Yield Bond Fund (Class A US\$)	1.99	1.57
Baring High Yield Bond Fund (Class A HK\$)	1.04	0.59

This information was established by the Trustee based on the data contained in the Profit and Loss Account for the above reference year (Fund management fees, custodian fees, taxes and duties, all other commissions and expenses appearing as per the breakdown of the Profit & Loss Account and not already included in any of the foregoing categories). The TER is calculated using the average daily net asset value for the year.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) has been established in conformity with a Guideline from the Swiss Funds Association (SFA) of 16 May 2008, using as reference year the first part of the current and the second part of the previous accounting year.

$$\frac{(\text{Purchases of securities} + \text{sales of securities}) - (\text{Units subscribed} + \text{Units redeemed})}{(\text{Average fund value for 12 month}) \times 100}$$

The Portfolio Turnover numbers for each Fund for the twelve-month period ending 30 April 2011 and 30 April 2010 are as follows:

Name of Fund	30/04/2011 PTR in %	30/04/2010 PTR in %
Baring Eastern Europe Fund	64.62	85.71
Baring Global Aggregate Bond Fund	67.26	31.54
Baring Global Resources Fund	30.67	25.79
Baring Global Select Fund	154.01	176.89
Baring High Yield Bond Fund	93.38	9.74

Trailer Fees and Reimbursements

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

- authorized sales agents (distributors) within the meaning of Article 19, Para 1, CISA; sales agents (distributors) exempted from the authorization requirement within the meaning of Article 19, Para 4 CISA and Article 8 CISO;
- sales partners who place fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place fund units with their clients exclusively on the basis of a written commission-based asset management mandate.
- Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the fund units for third parties:
- life insurance companies (in respect of fund units held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of fund units held for the account of beneficiaries);
- investment foundations (in respect of fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on page 93 below. The attention of investors is drawn to the fact that Switzerland and the European Union have entered into a bilateral agreement effective from 1 July 2005 based on which measures have been enacted in Switzerland which correspond to the European Union Taxation of Savings Income Directive. Generally these measures require tax to be withheld on interest payment made by paying agents to EU residents.

Information For Investors In Germany (Unaudited)

The full and the simplified prospectus, a list of portfolio changes, the trust deed as well as the annual and the semi-annual reports are available free of charge in hard copy at the office of the German Paying and Information Agent and the Further German Information Agent.

GERMAN PAYING AND INFORMATION AGENT

Deutsche Bank AG
Taunusanlage 12
D - 60325 Frankfurt am Main
Germany

FURTHER GERMAN INFORMATION AGENT

Baring Asset Management (Frankfurt)
Ulmenstraße 37-39,
60325 Frankfurt am Main,
Germany

Special Risks Resulting From Tax Publication Requirements in Germany

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

General Information (Unaudited)

Market Timing

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

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

UK Distributor and Reporting Fund Status

New rules have been introduced in the UK which will result in UK distributor status being replaced over a period by the new UK reporting fund regime. The directors determined that an initial application should be made by the Managers to HM Revenue & Customs for all unit classes in the Baring Global Umbrella Fund which otherwise would have applied to be certified as distributing funds, to become reporting funds with effect from the year commencing 1 May 2010. It is not envisaged that any investors in the relevant unit classes will be significantly impacted by this change. Details of the unit classes that have been admitted to the reporting fund regime from 1 May 2010 or have previously obtained distributing fund status can be found from the website of HM Revenue & Customs – Collective Investment Schemes Centre - <http://www.hmrc.gov.uk/collective/cis-centre.htm>

European Union Taxation of Savings Income Directive

On 3 June 2003 the European Commission published a new directive regarding the taxation of savings income (‘the Directive’). From 1 July 2005 Member States are required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding tax system in relation to such payments. For the purposes of the Directive, interest payments include distributions made by certain collective investment funds to the extent that any relevant fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of fund units to the extent that the fund has invested more than 40% (25% with effect from 1 January 2011) of its assets directly or indirectly in interest bearing securities.

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

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

General Information (Unaudited) (contin'd)

European Union Taxation of Savings Income Directive (continued)

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

Fund	Disclosure of distribution to the tax authorities of the underlying Unitholder (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying Unitholder (40%/25% rule)
Baring Global Aggregate Bond Fund	✓	✓
Baring High Yield Bond Fund	✓	✓

General Information (Unaudited) (contin'd)

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 Rue du Débarcadère
93 761 PANTIN Cedex
France

Deutsche Bank AG

Taunusanlage 12
D - 60325 Frankfurt am Main
Germany

Baring Asset Management (Frankfurt)

Ulmenstraße 37-39,
60325 Frankfurt am Main,
Germany

Banque de Luxembourg SA

14, Boulevard Royal
L-2449,
Luxembourg

S.E. Banken

Rissneleden 110, RBS
10640 Stockholm
Sweden

BNP Paribas Securities Services SA, Paris,

Zurich branch,
Selnaustrasse 16,
CH- 8022, Zurich,
Switzerland

General Information (Unaudited) (contin'd)

Baring Asset Management Limited

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 20 7628 6000

Facsimile: + 44 20 7214 1655

Baring International Fund Managers (Ireland) Limited

George's Court

54-62 Townsend Street

Dublin 2

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 542 2920



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

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