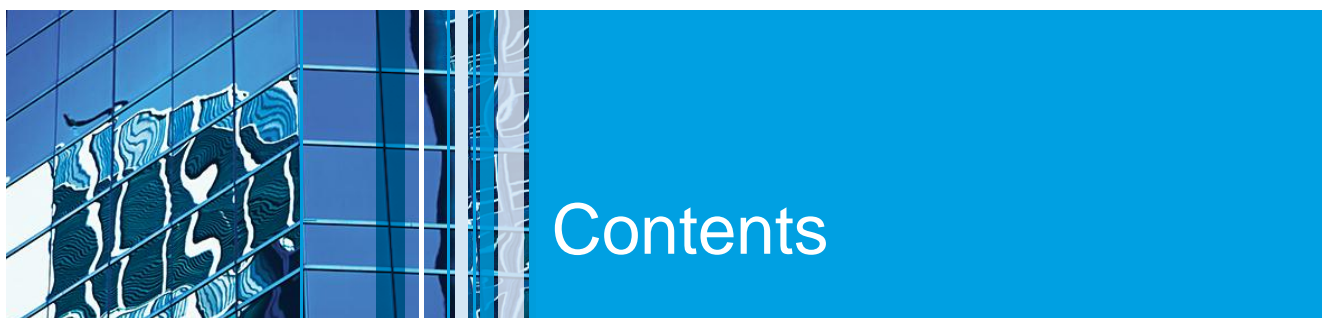




Annual Report & Audited Financial Statements

for the year ended 30 April 2013

Baring International
Umbrella Fund



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Management and Administration

Managers

Baring International Fund Managers (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
Telephone: + 353 1 542 2930
Facsimile: + 353 1 542 2920

Investment Managers

Baring Asset Management Limited
155 Bishopsgate
London EC2M 3XY
United Kingdom
Telephone: + 44 207 628 6000
Facsimile: + 44 207 638 7928

Baring Asset Management (Asia) Limited**
19th Floor, Edinburgh Tower
15 Queen's Road Central
Hong Kong
Telephone: + 852 2 841 1411
Facsimile: + 852 2 973 3338

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

Trustee

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

Administrator and Registrar

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sponsoring Broker

NCB Stockbrokers
3 George's Dock
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers

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

Directors of the Managers

John Burns (British)
David Conway* (Irish)
Ines Haag (German) (resigned 18 June 2013)
Nicola Hayes (British) (appointed 1 August 2013)
Ian Pascal (British) (resigned 1 August 2013)
Mark Thorne* (Irish)

*Non-executive directors independent of the Investment Manager.

Management and Administration (continued)

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 rue du Débarcadère
93500 PANTIN Cedex
France

Deutsche Bank AG

Taunusanlage 12
60325 Frankfurt am Main
Germany

Banque de Luxembourg SA

14, Boulevard Royal
L-2449 Luxembourg

S.E. Banken

Rissneleden 110 RB5
106 40 Stockholm
Sweden

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Introduction

Baring International 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 22 November, 1990 (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 of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). 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 Units 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 (a “Class”) and these separate Classes of Units may be denominated in different currencies. A Unit represents a beneficial interest in the Fund (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 and Class	Unit Type (ACC/INC)	Base Currency	Unit Denomination	Unit Class Launch Date	ISIN
Baring ASEAN Frontiers Fund					
Class A	Inc	US\$	USD	01 August 2008	IE0000830236
Class A	Inc	US\$	EUR	01 August 2008	IE0004868828
Class A	Inc	US\$	GBP	05 August 2008	IE00B3BC5T90
Class A	Acc	US\$	USD	14 March 2012	IE00B59JG481
Class A	Acc	US\$	EUR	TBC	IE00B4MTNB49*
Class A	Acc	US\$	RMB Hedged	21 February 2012	IE00B3LGSN62
Class I	Acc	US\$	USD	TBC	IE00B3BC5V13*
Class I	Acc	US\$	EUR	14 February 2011	IE00B3BC5X37
Class I	Acc	US\$	GBP	4 January 2011	IE00B3BC5W20
Baring Asia Growth Fund					
Class A	Inc	US\$	USD	3 February 1987	IE0000830129
Class A	Inc	US\$	EUR	15 February 1999	IE0004868604
Class A	Inc	US\$	GBP	1 November 2001	IE0031029477
Class A	Inc	US\$	RMB Hedged	TBC	IE00B7JY4095*
Class A	Acc	US\$	USD	TBC	IE00B7JY2X87*
Class A	Acc	US\$	EUR	TBC	IE00B7JY2Z02*
Class I	Acc	US\$	USD	TBC	IE00B3BC9V92*
Class I	Acc	US\$	EUR	TBC	IE00B3BC9X17*
Class I	Acc	US\$	GBP	TBC	IE00B3BC9W00*
Baring Australia Fund					
Class A	Inc	US\$	USD	4 December 1981	IE0000829451
Class A	Inc	US\$	AUD	15 December 2009	IE00B3YQ9180
Class A	Inc	US\$	EUR	15 February 1999	IE0004866665
Class A	Inc	US\$	GBP	21 December 2009	IE00B45XQ142

Introduction (continued)

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 and Class	Unit Type (ACC/INC)	Base Currency	Unit Denomination	Unit Class Launch Date	ISIN
Baring Australia Fund (continued)					
Class A	Acc	US\$	EUR	TBC	IE00B7JY4764*
Class A	Acc	US\$	RMB Hedged	TBC	IE00B7JY5399*
Class I	Acc	US\$	USD	TBC	IE00B3BC9S63*
Class I	Acc	US\$	AUD	TBC	IE00B3WCDZ09*
Class I	Acc	US\$	EUR	TBC	IE00B3BC9T70*
Class I	Acc	US\$	GBP	1 May 2013	IE00B3YQ8T99
Baring Europa Fund					
Class A	Inc	US\$	USD	21 April 1987	IE0000829121
Class A	Inc	US\$	EUR	6 January 1999	IE0004866772
Class A	Acc	US\$	EUR	TBC	IE00B7JY6470*
Class A	Acc	US\$	RMB Hedged	TBC	IE00B7JY6F85*
Class C**	Inc	US\$	USD	31 January 2008	IE00B2NN6456
Class C**	Inc	US\$	EUR	31 January 2008	IE00B2PF5530
Class I	Inc	US\$	GBP	TBC	IE00B8KYRN91*
Class I	Acc	US\$	USD	TBC	IE00B3BC9Y24*
Class I	Acc	US\$	EUR	TBC	IE00B3BCB020*
Baring Hong Kong China Fund					
Class A	Inc	US\$	USD	3 December 1982	IE0000829238
Class A	Inc	US\$	EUR	17 May 1999	IE0004866889
Class A	Inc	US\$	GBP	21 December 2009	IE00B3YQ0H18
Class A	Inc	US\$	HKD	10 August 2010	IE00B4YN5X00
Class A	Acc	US\$	USD	14 March 2012	IE00B7JY6H00
Class A	Acc	US\$	EUR	TBC	IE00B7JY7551*
Class A	Acc	US\$	RMB Hedged	TBC	IE00B7JY7775*
Class C**	Inc	US\$	USD	31 January 2008	IE00B2NN6340
Class C**	Inc	US\$	EUR	31 January 2008	IE00B2PF5423
Class I	Acc	US\$	USD	TBC	IE00B3BCB798*
Class I	Acc	US\$	EUR	TBC	IE00B3BCB806*
Class I	Acc	US\$	GBP	TBC	IE00B3YV5X70*
Baring International Bond Fund					
Class A	Inc	US\$	USD	7 July 1978	IE0000829568
Class A	Inc	US\$	EUR	12 January 1999	IE0004866996
Class A	Inc	US\$	GBP	6 June 2003	IE0033064597
Class A	Inc	US\$	RMB Hedged	TBC	IE00B7JYQK32*
Class I	Inc	US\$	GBP	10 December 2012	IE00B7JYQM55
Class I	Acc	US\$	USD	TBC	IE00B3BCB137*
Class I	Acc	US\$	EUR	TBC	IE00B3BCB350*
Class I	Acc	US\$	GBP	TBC	IE00B3BCB244*

Introduction (continued)

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 and Class	Unit Type (ACC/INC)	Base Currency	Unit Denomination	Unit Class Launch Date	ISIN
Baring North America Fund ***					
Class A	Inc	US\$	USD	6 November 1957	IE0000830012
Class A	Inc	US\$	EUR	19 January 1999	IE0004867309
Class A	Inc	US\$	GBP	4 December 2007	IE00B28K8F61
Class A	Acc	US\$	RMB Hedged	TBC	IE00B7JYRC23*
Class I	Acc	US\$	USD	TBC	IE00B3BCB467*
Class I	Acc	US\$	EUR	TBC	IE00B3BCB681*
Class I	Acc	US\$	GBP	TBC	IE00B3BCB574*

*Unit Class not yet launched.

**Class C Units will be available to certain distributors who have in place a placing agency or distribution arrangement with the Managers or their delegates.

***The Baring North America Fund was terminated on 9 July 2012.

Independent Auditors' Report

To the Unitholders of the Baring International Umbrella Fund

We have audited the financial statements of the Funds of Baring International Umbrella Fund for the year ended 30 April 2013 which comprise the Portfolio Statement, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, the Profit and Loss Account, and the related notes for each of the Funds.

The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective Responsibilities of the managers and the auditors

As explained more fully in the Statement of Managers' Responsibilities set out on page 7, the managers are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the unit holders of each of the Funds 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.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Funds' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the managers; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

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 Funds' affairs as at 30 April 2013 and of their 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 2011 (as amended).

PricewaterhouseCoopers,

Chartered Accountants and Registered Auditors,

Dublin

15 August 2013

Statement of Managers' Responsibilities

The Managers are required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (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 principles 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 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended. In preparing these financial statements, the Managers:

- select and consistently apply 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.

Managers' Statement

The financial statements were approved by the Board of Directors of the Managers, Baring International Fund Managers (Ireland) Limited on 15 August 2013 and signed on its behalf by:

Directors

David Conway

Mark Thorne

15 August 2013

Report of the Trustee to the Unitholders for the year ended 30 April 2013

We have enquired into the conduct of the Managers in respect of the Baring International Umbrella Fund ('the Trust') for the year ended 30 April 2013, 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 as a body, 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.

Scope of the audit of the financial statements

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 on financial statements

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

- I. In accordance with the limitations imposed on the investment and borrowing powers of the Managers and Trustee by the Trust Deed and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), ('the UCITS Regulations'); and
- II. otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

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

15 August 2013

Key Changes since the Last Report

Baring North America Fund

Following an Extraordinary General Meeting held on 10 May 2012, an Extraordinary Resolution to terminate the Baring North America Fund pursuant to Clause 38F of the Trust Deed was approved by Unitholders. The Fund was terminated on 9 July 2012 and all remaining units of the Fund were redeemed in accordance with the Trust Deed. There were no outstanding unamortised formation expenses. The termination costs of the Fund of approximately US\$32,000 were borne out of the assets of the Fund.

New Unit Classes added to the Prospectus

The First Addendum to the Baring International Umbrella Fund dated 30 November 2012 introduced the following new Unit Class:

Baring Europa Fund – Class I GBP Inc

New Unit Classes Launched

The below listed Unit Classes were launched during the year:

Baring International Bond Fund – Class I GBP Inc – 10 December 2012 – Issue Price £17.62

Key Investor Information Document(s) (KIID)

With effect from 22 May 2012 Barings replaced the Simplified Prospectus with the Key Investor Information Document(s) ("KIID"). The KIID is a new way of providing essential information and key facts about funds. It comes in a standardised format to enable investors to make clear and fair comparisons between different funds. The KIIDs are available on the Barings website at www.barings.com or on request.

Baring ASEAN Frontiers Fund - Investment Manager's Report

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Managers believe will benefit from the economic growth and development of the region. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations (ASEAN) or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam. Please refer to the Prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring ASEAN Frontiers Fund is invested primarily in the South East Asian equity markets, using a “bottom up” investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a “Growth at a Reasonable Price”, or GARP, approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not. We believe this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors.

The Managers of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited (“BAML”) as the Investment Manager of the Baring International Umbrella Fund. In turn, BAML has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Baring ASEAN Frontiers Fund.

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 30/04/2013 Price per unit	Net asset value as at 30/04/2012 Price per unit	Net asset value % change
Class A USD Inc	\$213.79	\$174.54	22.49
Class A EUR Inc	€163.52	€132.03	23.85
Class A GBP Inc	£138.05	£107.34	28.61
Class A RMB Hedged Acc	CNY 1,353.47	CNY1,097.25	23.35
Class A USD Acc	\$215.14	\$174.53	23.27
Class I EUR Acc	€167.15	€133.45	25.25
Class I GBP Acc	£141.20	£108.56	30.07

Baring ASEAN Frontiers Fund - Investment Manager's Report (continued)

Performance (continued)

Performance Record to 30 April 2013 (including distribution payments where applicable)

	01/05/2012 - 30/04/2013	01/05/2011 - 30/04/2012	01/05/2010 - 30/04/2011	01/05/2009 - 30/04/2010	01/08/2008 - 30/04/2009
	%	%	%	%	%
Baring ASEAN Frontiers Fund - Class A USD Inc (USD Terms)*	23.26	(5.21)	34.02	78.49	(33.63)
MSCI South East Asia Total, Net Return Index (USD Terms)	17.32	0.28	28.90	70.00	(30.49)
Baring ASEAN Frontiers Fund - Class A EUR Inc (EUR Terms)*	24.63	6.24	20.40	78.06	(22.20)
Baring ASEAN Frontiers Fund - Class A GBP Inc (GBP Terms)*	29.42	(2.91)	23.34	72.62	(11.14)
Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB Terms)***	23.35	2.68	N/A	N/A	N/A
Baring ASEAN Frontiers Fund - Class A USD Acc (USD Terms)***	23.27	2.27	N/A	N/A	N/A
Baring ASEAN Frontiers Fund - Class I EUR Acc (EUR Terms)**	25.25	6.77	1.17	N/A	N/A
Baring ASEAN Frontiers Fund - Class I GBP Acc (GBP Terms)**	30.07	(2.42)	(1.16)	N/A	N/A

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

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This Fund was previously known as the Baring Pacific Fund until 1 August 2008 when the Investment Objective changed. The Fund's name was changed to reflect this and the performance track record was restarted.

* These Unit Classes were launched during the period 1 August 2008 to 30 April 2009.

** These Unit Classes were launched during the period 1 May 2010 to 30 April 2011.

*** These Unit Classes were launched during the period 1 May 2011 to 30 April 2012.

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

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

Baring ASEAN Frontiers Fund - Investment Manager's Report (continued)

Risk Profile

The Baring ASEAN Frontiers Fund is invested primarily in equities listed in countries which are members of the Association of South-East Asian Nations (ASEAN) and as such is exposed to the volatility that can characterise equity share prices from time-to-time. Many of 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. In addition to this, 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. Past performance is not a guide to future performance, there is no guarantee that the investment objective will be achieved and you may get back less than you initially invested.

Please refer to the Prospectus for the full risk profile. Investors should refer to the Prospectus and the Key Investor Information Document for the relevant Share Class and carefully consider the potential risk factors before investing.

Strategy and Performance

We continue to focus on the long term growth themes for the ASEAN markets. These are centred around the rising middle class consumers and the infrastructure build-up across the region. While many of the names have done well, we continue to find new investment opportunities as more industries are now becoming viable and thriving as the pool of middle class consumers gets bigger, creating sufficient demand for their goods and services. The political leadership in this region are also implementing the much needed infrastructure in the ASEAN region. Together, these two engines will continue to deliver robust economic growth for ASEAN. These themes are most abundant in emerging ASEAN markets. As such, we continue to prefer Indonesia, Thailand and Philippines over Malaysia and Singapore. However, given the removal of the political overhang post the general elections, as well as its laggard performance, we have warmed up to the Malaysian market, particularly those stocks exposed to the oil and gas industry in view of resumption of Petronas' capital expenditure plans.

The Fund had a strong performance against the benchmark during the period under review. Pleasingly, both country allocation and stock selection contributed. Our preference in Thailand, Indonesia and Philippines over Malaysia and Singapore proved correct at an asset allocation level. The decision to be in China A shares again detracted from performance. However we moved to exit the position during the course of the year. Stock selection was positive in all markets with the exception of Singapore. Thailand was the most fertile ground in terms of stock picking with Thai stock selection, centring around infrastructure and healthcare, adding most value. Indonesia was similarly rewarding, particularly in the contractors and real estate space. Sectoral allocation on the other hand detracted from performance. This was largely due to underweighting Telecoms and Utilities, high yielding segments that outperformed relative to the benchmark index. On the positive side, overweighting Healthcare while underweighting Energy relative to benchmark proved right.

Review of the Market

ASEAN markets registered another year of strong performance. The Philippines was the star market with gains of over 40% during the period as the influence of record low interest rates, high business and consumer confidence drove a sharp re-rating of the market. Foreign inflows into the Philippines market were robust with investors taking advantage of a healthy deal pipeline to increase exposure to the very compelling market. Thailand was the next best performer as corporate earnings were the strongest in the region on the back of corporate tax cuts and also strong domestic demand. Impressive infrastructure spending plans as well as lack of negative political developments paved the way for a convincing market performance. Indonesia had a slower 2012 due to concerns over the current account deficit but caught up in early 2013 as companies demonstrated resilience and strength. Small and mid-cap names, particularly consumer and property stocks had stellar returns. On the other hand, energy names and mining related sectors suffered due to depressed coal prices. Singapore's high yielding status saw its Real Estate Investment Trusts (REITs) and Telecoms sectors deliver stellar returns. Pure developers struggled against policy measures to cap physical property prices. Malaysia was the laggard, due to political uncertainty but nonetheless still returned over 10%.

Baring ASEAN Frontiers Fund - Investment Manager's Report (continued)

Market Outlook

We believe that strong year to date performance of some of the ASEAN markets may lead to short term consolidation as investors switch into the laggard North Asian markets. However, as we have often seen, corrections in the ASEAN markets can be short lived and rebounds powerful. After all, earnings momentum, particularly in Thailand justifies their strong rallies. The medium outlook for the ASEAN markets remains robust and is underpinned by the long term structural drivers of rising middle class consumption and infrastructure. We do expect some near term volatility particularly in markets such as Indonesia which are more vulnerable to external macro concerns. Policy inertia ahead of the 2014 presidential election in Indonesia is one of the near term risks on the horizon. Clearly, the fuel subsidy in Indonesia is neither advisable nor sustainable in the long term and we believe that the government should attempt to reduce that via a fuel price hike as soon as possible. We are hopeful that it will be done in the near term. This should partly alleviate the current account deficit concern which has been a drag on the market performance. Similarly, Thailand needs to address some questionable populist policies such as the rice subsidy scheme. Implementation of part of the ambitious 2 trillion Baht infrastructure build in the coming 12-24 months will also be key to sustaining the positive fundamental basis for the market. We remain confident that these issues will be addressed by the various governments which would improve the overall fundamentals for the region.

Baring Asset Management Limited

May 2013

Portfolio Statement

As at 30 April 2013

Financial assets at fair value through profit or loss					
Country	Collective Investment Schemes	Currency	Nominal Holding	Fair Value US\$	% of NAV
Ireland	Baring Investment Funds - India Fund Accumulating	USD	225,380	2,438,606	0.32
	Northern Trust Global Funds - Euro Fund	EUR	385,000	503,368	0.07
	Northern Trust Global Funds - US Dollar Fund	USD	168,000	168,000	0.02
	Suntec Real Estate Investment Trust	SGD	5,172,000	8,151,977	1.07
				11,261,951	1.48
Singapore	Keppel Real Estate Investment Trust	SGD	2,982,876	3,637,949	0.48
	Total Collective Investment Schemes			14,899,900	1.96
Equities					
Hong Kong	Genting Hong Kong	USD	10,026,000	4,762,350	0.63
Indonesia	AKR Corporindo	IDR	8,676,500	4,551,314	0.60
	Astra International	IDR	18,834,500	14,044,754	1.85
	Bank Central Asia	IDR	5,486,500	6,038,113	0.80
	Bank Mandiri	IDR	9,250,485	9,942,666	1.31
	Bank Rakyat Indonesia Persero	IDR	17,250,000	16,677,809	2.20
	Bekasi Fajar Industrial Estate	IDR	34,686,000	3,531,925	0.47
	Bumi Serpong Damai	IDR	21,834,000	3,885,093	0.51
	Ciputra Development	IDR	58,267,500	8,210,489	1.08
	Dyandra Media International	IDR	75,006,000	2,893,006	0.38
	Express Transindo Utama	IDR	33,605,000	4,493,340	0.59
	Gudang Garam	IDR	1,468,000	7,398,509	0.97
	Indocement Tunggal Prakarsa	IDR	3,423,000	9,153,818	1.21
	Indofood Sukses Makmur	IDR	5,604,000	4,207,683	0.55
	Matahari Department Store	IDR	8,724,500	10,768,218	1.42
	Mitra Adiperkasa	IDR	4,883,746	4,144,089	0.55
	Multipolar	IDR	75,904,000	4,528,086	0.60
	Pembangunan Perumahan Persero	IDR	35,261,500	5,113,779	0.67
	Perusahaan Perkebunan London Sumatra Indonesia	IDR	17,958,000	2,807,525	0.37
	Semen Gresik Persero	IDR	6,140,500	11,589,424	1.53
	Summarecon Agung	IDR	41,862,832	11,087,353	1.46
	Surya Citra Media	IDR	17,462,000	5,028,912	0.66
	Surya Esa Perkasa	IDR	5,000,000	1,401,389	0.18
	Tempo Scan Pacific	IDR	13,593,500	4,613,890	0.61
	Tiphone Mobile Indonesia	IDR	52,045,500	3,586,576	0.47
	Total Bangun Persada	IDR	52,896,000	5,767,011	0.76
	Unilever Indonesia	IDR	1,779,000	4,803,163	0.63
	United Tractors	IDR	2,023,000	3,682,911	0.49
	Wijaya Karya	IDR	35,817,500	8,841,553	1.16
				182,792,398	24.08
Malaysia	AirAsia	MYR	3,188,100	3,070,216	0.40
	Axiata Group	MYR	3,949,100	8,787,315	1.16
	CIMB Group Holdings	MYR	4,620,200	11,723,236	1.54
	Dayang Enterprise	MYR	4,097,000	4,739,997	0.62
	Dialog Group	MYR	8,219,500	6,348,669	0.84

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss					
Country	Equities (continued)	Currency	Nominal Holding	Fair Value US\$	% of NAV
Malaysia (continued)	DiGi.Com	MYR	5,722,600	8,652,082	1.14
	Gamuda	MYR	4,270,000	5,683,977	0.75
	Malayan Banking	MYR	4,597,100	14,505,229	1.91
	Media Prima	MYR	4,418,600	3,456,456	0.46
	Sapurakencana Petroleum	MYR	4,332,054	4,485,118	0.59
	Sime Darby	MYR	1,888,900	5,854,504	0.77
	Tenaga Nasional	MYR	3,103,100	7,955,359	1.05
	Time dotCom	MYR	2,003,700	2,607,938	0.34
	Top Glove	MYR	3,390,100	6,986,336	0.92
	Tune Ins	MYR	9,412,700	4,578,733	0.60
	UEM Land	MYR	7,778,100	6,416,773	0.85
	YTL	MYR	8,225,600	4,406,813	0.58
				110,258,751	14.52
Netherlands	JP Morgan P-Notes (Vietnam Dairy)	USD	827,220	4,900,873	0.65
Philippines	Ayala Land	PHP	12,712,200	9,929,476	1.31
	DMCI Holdings	PHP	3,610,400	5,004,211	0.66
	GT Capital	PHP	380,510	7,284,788	0.96
	LT	PHP	14,978,000	8,824,502	1.16
	Melco Crown Philippines Resorts	PHP	22,751,200	6,820,938	0.90
	Metro Pacific Investments	PHP	34,421,000	5,084,540	0.67
	Metropolitan Bank & Trust	PHP	1,723,800	5,209,930	0.69
	Phoenix Petroleum Philippines	PHP	16,973,800	4,000,142	0.53
	Puregold Price Club	PHP	5,121,800	4,958,788	0.65
	Robinsons Land	PHP	7,622,600	4,759,495	0.63
	San Miguel Pure Foods	PHP	713,570	5,069,190	0.67
	SM Investments	PHP	156,770	4,345,835	0.57
	Vista Land & Lifescapes	PHP	31,659,000	5,038,058	0.66
				76,329,893	10.06
Singapore	Bumitama Agri	SGD	5,195,000	4,251,985	0.56
	CapitaLand	SGD	4,100,000	12,393,031	1.63
	City Developments	SGD	684,000	6,241,361	0.82
	Courts Asia	SGD	7,067,000	5,555,097	0.73
	DBS Group Holdings	SGD	2,021,000	27,432,537	3.61
	Far East Hospitality Trust	SGD	4,673,000	4,260,231	0.56
	Global Logistic Properties	SGD	2,668,000	5,945,705	0.78
	Keppel	SGD	1,532,380	13,287,250	1.75
	M1	SGD	1,588,000	4,336,759	0.57
	OSIM International	SGD	3,589,000	5,787,771	0.76
	Overseas Union Enterprise	SGD	2,281,000	5,748,712	0.76
	SembCorp Marine	SGD	2,039,000	7,121,629	0.94
	Singapore Telecommunications	SGD	5,908,000	18,767,715	2.47

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss					
Country	Equities (continued)	Currency	Nominal Holding	Fair Value US\$	% of NAV
Singapore (continued)	United Overseas Bank	SGD	1,397,000	24,124,854	3.18
	Wilmar International	SGD	2,728,000	7,361,621	0.97
				152,616,258	20.09
Sri Lanka	Commercial Bank of Ceylon	LKR	2,215,820	1,993,713	0.26
	John Keells Holdings	LKR	3,143,800	6,193,311	0.82
	Sampath Bank	LKR	1,513,159	2,568,907	0.34
				10,755,931	1.42
Thailand	Advanced Info Service	THB	1,442,900	13,175,373	1.74
	Asian Property Development	THB	26,488,900	8,438,542	1.11
	Bangkok Bank	THB	965,800	7,403,918	0.98
	Bangkok Chain Hospital	THB	11,846,900	4,843,707	0.64
	Bangkok Dusit Medical Services	THB	2,114,100	12,137,167	1.60
	Bank of Ayudhya Receipt	THB	2,825,700	3,128,969	0.41
	Charoen Pokphand Foods	THB	1,792,600	1,939,184	0.26
	GFPT	THB	6,684,400	1,913,082	0.25
	Hemaraj Land & Development	THB	44,777,900	6,560,306	0.86
	Hemaraj Land & Development NVDR	THB	12,219,900	1,790,309	0.24
	Home Product Center	THB	12,642,035	6,417,933	0.85
	Kasikornbank	THB	3,263,300	23,571,366	3.11
	Krung Thai Bank	THB	14,479,525	12,234,829	1.61
	LPN Development Receipt	THB	6,019,400	4,901,658	0.65
	Malee Sampran Factory	THB	1,659,200	3,900,675	0.51
	Minor International	THB	10,171,120	8,351,754	1.10
	PTT Global Chemical	THB	3,488,020	8,616,063	1.14
	Quality Houses	THB	32,245,900	4,614,405	0.61
	RS	THB	10,137,500	4,075,724	0.54
	Siam Cement	THB	183,500	3,051,039	0.40
	Siam Cement NVDR	THB	561,800	9,149,588	1.21
	Sino Thai Engineering & Construction	THB	12,189,200	11,524,712	1.52
	Supalai	THB	8,855,700	6,155,240	0.81
	Thai Oil	THB	2,030,800	4,566,705	0.60
				172,462,248	22.75
Total Equities				714,878,702	94.20
Warrants					
Netherlands	Viet Nam Dairy Products	USD	413,610	2,448,571	0.32
	Total Warrants			2,448,571	0.32

Portfolio Statement (continued)

As at 30 April 2013

Open Forward Foreign Currency Transactions

Currency Sold	Currency Bought	Currency Rate	Counterparty	Maturity Date	Unrealised Gain	% of NAV
USD 34,424	CNY 216,699	0.1589	Deutsche Bank	30/07/2013	432	-
Total Unrealised Gain on Open Forward Foreign Currency Transactions					432	-

Total Financial Assets at fair value through profit and loss	732,227,605	96.48
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Financial Liabilities at fair value through profit or loss

Open Forward Foreign Currency Transactions

Currency Sold	Currency Bought	Currency Rate	Counterparty	Maturity Date	Unrealised Loss	% of NAV
CNY 113,631	USD 18,025	0.1586	Deutsche Bank	30/07/2013	(252)	-
Total Unrealised Loss on Open Forward Foreign Currency Transactions					(252)	-

Total Financial Liabilities at fair value through profit or loss	(252)	-
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Total Investments at fair value through profit or loss	732,227,353	96.48
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Cash	11,414,540	1.50
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Other Net Assets	15,321,477	2.02
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Total Net Assets attributable to holders of redeemable participating units	758,963,370	100.00
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Analysis of Portfolio	% of Total Assets*
Collective Investment Schemes	1.93
Transferable securities**	92.96
Other Assets	5.11
	100.00

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

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

Balance Sheet

As at 30 April 2013

		Baring ASEAN Frontiers Fund 30/04/2013 US\$	Baring ASEAN Frontiers Fund 30/04/2012 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	732,227,605	424,490,490
Cash	1	11,414,540	97,745
Receivable for securities sold	1	9,741,062	4,580,597
Receivable for units sold	1	15,737,124	1,613,708
Dividends and interest receivable	1	2,466,838	1,837,623
Other assets	1	41,536	18,250
Total Assets		771,628,705	432,638,413
Liabilities			
Financial liabilities at fair value through profit or loss	1	252	-
Management fee payable	2	834,411	458,054
Administration fee payable	2	285,473	148,837
Trustee fee payable	2	15,886	8,547
Payable for securities purchased	1	13,625,308	12,851,199
Payable for units redeemed	1	1,239,493	737,967
Other Liabilities	2	158,324	64,176
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		16,159,147	14,268,780
Net Assets attributable to holders of redeemable participating units (at bid market prices)		755,469,558	418,369,633
Adjustments from bid market prices to last traded market prices		3,493,812	1,625,905
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		758,963,370	419,995,538
Units In Issue (Note 4)			
	Class A USD Inc	2,352,541	1,605,069
	Class A Euro Inc	817,288	637,185
	Class A GBP Inc	198,005	140,169
	Class A RMB Hedged Acc	81	185
	Class A USD Acc	26,857	3,752
	Class I Euro Acc	130,822	18,298
	Class I GBP Acc	20,789	1,414

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2013

	Notes	Baring ASEAN Frontiers Fund 30/04/2013 US\$	Baring ASEAN Frontiers Fund 30/04/2012 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		419,995,538	328,126,744
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		112,979,932	(20,692,277)
Issue of redeemable participating units for the year	4	517,856,840	369,352,498
Redemption of redeemable participating units for the year	4	(291,868,940)	(256,791,427)
Net Assets attributable to holders of redeemable participating units at the end of the year		758,963,370	419,995,538

Profit and Loss Account

For the year ended 30 April 2013

	Notes	Baring ASEAN Frontiers Fund 30/04/2013 US\$	Baring ASEAN Frontiers Fund 30/04/2012 US\$
Investment Income			
Bank interest income	1	169	371
Dividend income	1	13,148,896	9,084,364
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	109,347,622	(22,570,496)
Total investment income/(loss)		122,496,687	(13,485,761)
Expenses			
Management fees	2	5,932,764	4,274,548
Administration fees	2	2,163,190	1,545,369
Trustee fees	2	120,177	85,854
General expenses	2	126,639	92,528
Total operating expenses		8,342,770	5,998,299
Net income/(expense) before finance costs and tax		114,153,917	(19,484,060)
Finance Costs			
Distributions	3	(1,650,855)	(1,155,046)
Bank interest expense	1	(6,069)	(1,876)
Total finance costs		(1,656,924)	(1,156,922)
Profit/(loss) for the financial year before tax		112,496,993	(20,640,982)
Tax			
Withholding tax on dividends and other investment income		(1,384,968)	(738,945)
Total Tax		(1,384,968)	(738,945)
Operating profit/(loss)		111,112,025	(21,379,927)
Movement in adjustments from bid market prices to last traded market prices		1,867,907	687,650
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		112,979,932	(20,692,277)

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 Asia Growth Fund - Investment Manager's Report

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region (excluding Japan). The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Asia including Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand, or quoted or traded on the stock exchanges in those countries. Please refer to the Prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring Asia Growth Fund is invested in the Asia Pacific equity markets, using a "bottom up" investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on sectors or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a "Growth at a Reasonable Price", or GARP, approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not. We believe this approach combines the best features of both "growth" and "value" investment styles, to the benefit of investors.

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

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 30/04/2013 Price per unit	Net asset value as at 30/04/2012 Price per unit	Net asset value % change
Class A USD Inc	\$63.37	\$59.24	6.97
Class A EUR Inc	€48.47	€44.82	8.14
Class A GBP Inc	£40.92	£36.43	12.32

Performance Record to 30 April 2013 (including distribution payments where applicable)

	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %	01/05/2010 - 30/04/2011 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %
Baring Asia Growth Fund - Class A USD Inc (USD Terms)	6.97	(15.38)	21.59	44.00	(42.52)
MSCI All Country Asia ex Japan Total, Gross Return Index (USD Terms)*	9.25	(10.15)	22.14	48.47	(38.12)
Baring Asia Growth Fund - Class A EUR Inc (EUR Terms)	8.14	(5.14)	9.25	43.64	(32.71)
Baring Asia Growth Fund - Class A GBP Inc (GBP Terms)	12.32	(13.32)	11.90	39.24	(23.73)

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

Performance (continued)

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

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* Current Benchmark Index effective from 2 August 2010. Prior to this date the fund was shown against MSCI AC FE ex Japan Total, Gross Return Index.

The Fund was launched on 3 February 1987.

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

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

Risk Profile

The Baring Asia Growth Fund is invested primarily in equities listed in the Asia Pacific region excluding Japan. As such, the Fund is exposed to the volatility that can characterise equity share prices from time to time. Many of 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. Past performance is not a guide to future performance, there is no guarantee that the investment objective will be achieved and you may get back less than you initially invested.

Please refer to the Prospectus for the full risk profile. Investors should refer to the Prospectus and the Key Investor Information Document for the relevant Share Class and carefully consider the potential risk factors before investing.

Strategy and Performance

During the period we pursued a strategy of constructing our portfolio around (1) Long term growth names that trade at attractive valuations and (2) sustainable dividend growth names which offer good earnings and dividend growth. We believe such a strategy enables us to benefit from growth in Asia but also offer downside cushion in an uncertain macro environment. We are also more focused on beneficiaries of economic growth recovery in the region, especially China.

The Fund underperformed its reference benchmark. The underperformance was mainly due to overweight exposure in Chinese and Korean cyclical and inadequate exposure to more defensive sectors such as Telecoms and Utilities. This was partly offset by a positive stock selection contribution from ASEAN markets (mainly on consumption growth beneficiaries) and Hong Kong.

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

Review of the Market

Unless positioned in quality, high yielding, defensive stocks, 2012 was a fairly difficult year for most investors, given the markets were driven by macro and policy dependent events. Nonetheless, equity markets rallied in the face of earning downgrades. The valuation re-rating was largely due to the benevolence of global policy makers, particularly the US Federal Reserve (Fed) and European Central Bank, in removing several major tail risks as well as providing plenty of liquidity. Further, genuine economic recovery in the world's largest economy, the US, helped mitigate the weakness in Europe and cyclical slowdown in China.

2013 the Year of the Snake has had a solid start for Asian markets, but some volatility has returned with renewed uncertainty in Europe (such as an uncertain outcome out of the Italian elections) and concerns over potential tightening in China and other Asian economies. Asian markets have lagged behind the strong performance of the US stock market. Improving economic indicators out of China and key global economies such as the US bolstered the markets.

Market Outlook

We continue to hold a constructive view on the Asian markets and see the recent weakness as an opportunity to add to some of the quality growth stocks across the region as valuations remain supportive and earnings expectations are realistic. Admittedly, the economic reforms the new leadership in China is embarking upon, lowers the pace of growth from what investors have been accustomed to. However, this will ultimately lead to a more sustainable growth rate, which should be positive in the medium to long term. In the process, the economic restructuring will throw up several structural winners which investors can participate in. While rising bond yields and the Fed tapering in quantitative easing are potential worries for equities, these are likely to happen only when economic recovery is comfortably entrenched. Asian equity valuations remain supportive of further upside and the earnings revision cycle is nearer to an upturn. Any recovery will be gradual, however, and stock selection of key growth beneficiaries remains important for equity investment in Asia.

Baring Asset Management Limited

May 2013

Portfolio Statement

As at 30 April 2013

Financial assets at fair value through profit or loss

Country	Collective Investment Schemes	Currency	Nominal		% of NAV
			Holdings	Fair Value US\$	
Ireland	Baring China A-Share Fund	USD	265,000	2,509,550	2.53
	Baring Investment Funds plc - Baring India Fund - Class A Accumulating	USD	280,044	3,030,072	3.05
	Total Collective Investment Schemes			5,539,622	5.58
Equities					
Bermuda	Cheung Kong Infrastructure	HKD	122,000	880,248	0.89
	Jardine Matheson	USD	21,600	1,402,272	1.41
				2,282,520	2.30
Cayman Islands	AAC Technologies	HKD	110,500	539,583	0.54
	China Resources Land	HKD	156,000	471,329	0.47
	China State Construction International	HKD	542,000	783,518	0.79
	GCL-Poly Energy	HKD	2,592,000	520,975	0.52
	Goodbaby International	HKD	1,547,000	747,444	0.75
	Shimao Property	HKD	580,500	1,243,055	1.25
	Sino Biopharmaceutical	HKD	1,148,000	786,884	0.79
	Spreadtrum Communications ADR	USD	23,500	507,365	0.51
				5,600,153	5.62
China	Anhui Conch Cement	HKD	130,000	469,822	0.47
	China Construction Bank	HKD	787,000	659,091	0.66
	China Pacific Insurance	HKD	292,400	1,049,203	1.06
	China Petroleum & Chemical	HKD	676,000	739,455	0.74
	China Railway Construction	HKD	461,000	464,478	0.47
	Chongqing Rural Commercial Bank	HKD	1,477,000	801,161	0.81
	CITIC Securities	HKD	352,000	798,201	0.80
	Great Wall Motor	HKD	149,500	648,162	0.65
	Guodian Technology & Environment	HKD	985,000	289,353	0.29
	Huaneng Power International	HKD	728,000	839,482	0.84
	Industrial & Commercial Bank of China	HKD	4,453,000	3,132,582	3.15
	Lenovo	HKD	1,418,000	1,293,501	1.30
	Sinopec Shanghai Petrochemical	HKD	2,846,000	971,713	0.98
	Sinopharm	HKD	258,000	766,210	0.77
	Tencent Holdings	HKD	36,100	1,237,217	1.24
				14,159,631	14.23
Hong Kong	AIA	HKD	464,800	2,060,069	2.07
	Cheung Kong Holdings	HKD	67,000	1,006,539	1.01
	China Mobile	HKD	137,500	1,503,182	1.51
	China Overseas Land & Investment	HKD	246,000	749,589	0.75
	Melco International Development	HKD	312,000	607,000	0.61
	Sun Hung Kai Properties	HKD	79,000	1,139,993	1.15
	Techtronic Industries	HKD	224,000	534,498	0.54
	Wharf	HKD	118,000	1,053,592	1.06
				8,654,462	8.70

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss

Country	Equities (continued)	Currency	Nominal		
			Holdings	Fair Value US\$	% of NAV
India	Axis Bank	INR	23,598	651,327	0.66
	Dr Reddy's Laboratories	INR	16,925	636,631	0.64
	HCL Technologies	INR	90,917	1,215,124	1.22
	HDFC Bank	INR	38,748	490,580	0.49
	Housing Development Finance Corporation	INR	46,881	736,695	0.74
	ICICI Bank	INR	48,577	1,045,476	1.05
	Tata Motors	INR	154,458	860,091	0.87
	Zee Entertainment Enterprises	INR	246,041	1,068,651	1.08
				6,704,575	6.75
Indonesia	Astra International	IDR	571,500	426,164	0.43
	Bank Rakyat Indonesia Persero	IDR	861,500	832,924	0.84
	Gudang Garam	IDR	143,500	723,219	0.73
	Kalbe Farma	IDR	11,950,000	1,696,169	1.71
	Matahari Department Store	IDR	493,500	609,103	0.61
	Mitra Adiperkasa	IDR	860,000	729,751	0.73
	Semen Indonesia Persero	IDR	312,000	588,861	0.59
	United Tractors	IDR	283,000	515,207	0.52
				6,121,398	6.16
Malaysia	Axiata	MYR	378,700	842,662	0.85
	CIMB	MYR	422,600	1,072,300	1.08
	DiGi.Com	MYR	432,800	654,357	0.66
	Gamuda Berhad	MYR	346,500	461,241	0.46
	Saparakencana Petroleum	MYR	750,680	777,204	0.78
				3,807,764	3.83
Philippines	Ayala Land	PHP	547,900	427,964	0.43
	LT	PHP	1,687,300	994,097	1.00
	Melco Crown (Philippines) Resorts	PHP	1,618,700	485,295	0.49
	Universal Robina	PHP	208,400	602,011	0.61
				2,509,367	2.53
Singapore	CapitaLand	SGD	359,000	1,085,146	1.09
	City Developments	SGD	85,000	775,608	0.78
	DBS	SGD	46,000	624,392	0.63
	Far East Hospitality Trust	SGD	453,000	412,986	0.42
	Global Logistic Properties	SGD	192,000	427,877	0.43
	Keppel	SGD	395,574	482,446	0.49
	Oversea-Chinese Banking	SGD	179,000	1,570,964	1.58
	Singapore Telecommunications	SGD	146,000	463,793	0.47
				5,843,212	5.89

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss

Country	Equities (continued)	Currency	Nominal		% of NAV
			Holdings	Fair Value US\$	
South Korea	Cheil Industries	KRW	4,020	346,042	0.35
	Hyundai Department Store	KRW	3,418	496,577	0.50
	Hyundai Mobis	KRW	8,970	2,036,230	2.05
	Hyundai Motor	KRW	4,413	797,409	0.80
	LG Corporation	KRW	16,768	998,802	1.00
	LG Display	KRW	19,730	536,560	0.54
	LG Electronics	KRW	18,873	1,509,771	1.52
	LG Household & Health Care	KRW	1,752	983,144	0.99
	Samsung Electronics	KRW	4,023	5,552,492	5.59
	Samsung Heavy Industries	KRW	24,350	773,858	0.78
	SK Hynix	KRW	93,000	2,520,703	2.54
	SK Innovation	KRW	5,684	771,595	0.78
	SK Telecom	KRW	4,932	866,560	0.87
				18,189,743	18.31
Taiwan	Asustek Computer	TWD	37,000	430,028	0.43
	AU Optronics	TWD	2,047,000	939,850	0.95
	Cheng Shin Rubber Industry	TWD	312,000	1,052,968	1.06
	China Development Financial	TWD	1,508,000	416,958	0.42
	Delta Electronics	TWD	287,000	1,376,067	1.38
	Fubon Financial	TWD	396,000	565,580	0.57
	HTC	TWD	102,000	1,040,323	1.05
	Largan Precision	TWD	23,000	626,593	0.63
	MediaTek	TWD	103,760	1,265,709	1.27
	Merida Industry	TWD	78,000	474,417	0.48
	Phison Electronics	TWD	118,000	929,622	0.94
	SinoPac Financial	TWD	910,000	454,815	0.46
	Taiwan Semiconductor Manufacturing	TWD	1,130,000	4,173,556	4.20
	Uni-President Enterprises	TWD	209,720	412,163	0.41
				14,158,649	14.25
Thailand	Bangkok Bank	THB	55,600	426,235	0.43
	Bangkok Chain Hospital	THB	1,318,800	539,203	0.54
	Home Product Center	THB	2,594,783	1,317,283	1.33
	Minor International	THB	690,500	566,986	0.57
	Quality Houses	THB	5,293,200	757,460	0.76
	Sino Thai Engineering & Construction	THB	310,229	293,317	0.30
	Supalai	THB	762,600	530,052	0.53
				4,430,536	4.46
Total Equities				92,462,010	93.03

Portfolio Statement (continued)

As at 30 April 2013

	Fair Value US\$	% of NAV
Total Investments at fair value through profit or loss	98,001,632	98.61
Cash	1,874,503	1.89
Other Net Liabilities	(494,298)	(0.50)
Total Net Assets attributable to holders of redeemable participating units	99,381,837	100.00

Analysis of Portfolio	% of Total Assets*
Collective Investments Scheme	5.33
Transferable securities**	89.04
Other Assets	5.63
Total	100.00

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

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

Balance Sheet

As at 30 April 2013

		Baring Asia Growth Fund 30/04/2013 US\$	Baring Asia Growth Fund 30/04/2012 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	98,001,632	108,237,723
Cash	1	1,874,503	2,164,485
Receivable for securities sold	1	3,743,423	1,338,977
Receivable for units sold	1	62,954	594,250
Dividends and interest receivable	1	137,020	79,045
Other assets	1	22,912	3,799
Total Assets		103,842,444	112,418,279
Liabilities			
Management fee payable	2	133,925	126,454
Administration fee payable	2	34,608	34,323
Trustee fee payable	2	2,255	2,313
Payable for securities purchased	1	2,324,416	861,498
Payable for units redeemed	1	2,133,852	306,976
Other liabilities	2	40,593	10,349
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		4,669,649	1,341,913
Net Assets attributable to holders of redeemable participating units (at bid market prices)		99,172,795	111,076,366
Adjustments from bid market prices to last traded market prices		209,042	144,185
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		99,381,837	111,220,551
Units in Issue (Note 4)			
	Class A USD Inc	1,188,761	1,457,670
	Class A EUR Inc	317,240	309,805
	Class A GBP Inc	62,093	109,669

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2013

		Baring Asia Growth Fund 30/04/2013 US\$	Baring Asia Growth Fund 30/04/2012 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the year		111,220,551	208,185,602
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		6,225,129	(30,706,876)
Issue of redeemable participating units for the year	4	46,459,981	90,101,060
Redemption of redeemable participating units for the year	4	(64,523,824)	(156,359,235)
Net Assets attributable to holders of redeemable participating units at the end of the year		99,381,837	111,220,551

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

Profit and Loss Account

For the year ended 30 April 2013

		Baring Asia Growth Fund 30/04/2013 US\$	Baring Asia Growth Fund 30/04/2012 US\$
Investment Income	Notes		
Bank interest income	1	489	12,413
Dividend income	1	1,942,755	2,814,878
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	6,243,786	(30,699,045)
Total investment income/(loss)		8,187,030	(27,871,754)
Expenses			
Management fees	2	1,265,291	1,671,055
Administration fees	2	455,505	601,580
Trustee fees	2	25,306	33,421
General expenses	2	71,083	57,727
Total operating expenses		1,817,185	2,363,783
Net Income/(expense) before finance costs and tax		6,369,845	(30,235,537)
Finance Costs			
Bank interest expense	1	(1,298)	(1,017)
Total finance costs		(1,298)	(1,017)
Profit/(loss) for the financial year before tax		6,368,547	(30,236,554)
Tax			
Withholding tax on dividends and other investment income		(208,275)	(312,918)
Total Tax		(208,275)	(312,918)
Operating Profit/(loss)		6,160,272	(30,549,472)
Movement in adjustments from bid market prices to last traded market prices		64,857	(157,404)
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		6,225,129	(30,706,876)

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 Australia Fund - Investment Manager's Report

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Australia. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Australia, or quoted or traded on the stock exchanges in Australia. Please refer to the Prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring Australia Fund is invested in the Australian equity markets, using a “bottom up” investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a “Growth at a Reasonable Price”, or GARP, approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not. We believe this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors.

The Managers of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited (“BAML”) as the Investment Manager of the Baring Australia Fund. In turn, BAML have appointed Baring Asset Management (Asia) Limited as sub-Investment Manager to the Baring Australia Fund.

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 30/04/2013 Price per unit	Net asset value as at 30/04/2012 Price per unit	Net asset value % change
Class A USD Inc	\$136.13	\$120.73	12.76
Class A AUD Inc	AU\$131.58	AU\$115.76	13.67
Class A EUR Inc	€104.12	€91.33	14.00
Class A GBP Inc	£87.90	£74.25	18.38

Performance Record to 30 April 2013 (including distribution payments where applicable)

	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %	01/05/2010 - 30/04/2011 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %
Baring Australia Fund - Class A USD Inc (USD Terms)	15.10	(12.09)	23.33	70.00	(47.20)
MSCI Australia 10/40 Total, Gross Return Index (USD Terms)*	26.12	(9.40)	21.51	67.12	(44.81)
Baring Australia Fund - Class A AUD Inc (AUD Terms)**	16.00	(8.08)	5.21	N/A	N/A
Baring Australia Fund - Class A EUR Inc (EUR Terms)	16.38	(1.46)	10.79	69.60	(38.20)
Baring Australia Fund - Class A GBP Inc (GBP Terms)	20.83	(9.96)	13.48	64.12	(29.21)

Baring Australia Fund - Investment Manager's Report (continued)

Performance (continued)

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

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* Current Benchmark Index effective from 31 March 2009. Prior to this date the fund was shown against the ASX 300 Index.

** The Class A AUD Inc Unit Class was launched on 15 October 2009.

The Fund was launched on 4 December 1981.

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

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

Risk Profile

The Baring Australia Fund is a country-specific fund. A country-specific fund is generally more risky than funds which invest more broadly across a range of global equity markets. As the Baring Australia Fund is invested in equities it is exposed to the volatility which can characterise company share prices from time-to-time. In addition to this, 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. Past performance is not a guide to future performance, there is no guarantee that the investment objective will be achieved and you may get back less than you initially invested.

Please refer to the Prospectus for the full risk profile. Investors should refer to the Prospectus and the Key Investor Information Document for the relevant Share Class and carefully consider the potential risk factors before investing.

Strategy and Performance

Global economic recovery remains on track, led by the US and now, possibly joined by Japan. However, growth is likely to remain subpar as the major economies continue to correct imbalances accumulated prior to the global financial crisis. Similarly, China's growth is expected to move a notch lower due to the new administration's reforms. The Australian's economy's growth is expected to remain tepid as the country adjusts to the peak in the mining capital expenditure (capex) boom and rising unemployment. However, the rate cuts by the Reserve Bank of Australia (RBA) should ultimately lead to a housing market recovery. Furthermore, Australian corporates are now actively focusing on cost cutting which will help lift earnings despite a lacklustre top line environment. In addition, the strong Australian dollar which has been a headwind for many companies, is now finally showing signs of weakness, which will again be a positive tailwind for corporate profits. A likely change of government later this year could result in a more business friendly regime than the current Labour government which had imposed additional costs of doing business such as carbon tax. Thus while there are still some challenges facing the Australia economies, things at the margin are improving.

Fund performance while up 15.10% was challenged during the year under review, with the Fund lagging the Benchmark. The Fund had positioned for a recovery in global economic outlook by overweighting (relative to the benchmark index) the commodities sector, as well as continued quantitative easing, which was thought to benefit gold miners. However, concerns over a Chinese slowdown and increasing supply, led to underperformance of the sector. In addition, gold miners massively underperformed the gold price due to disappointing production performance. Furthermore, exposure to selected industrials detracted from performance due to the expectations that the mining capex cycle had peaked. On the other hand, our lower than benchmark exposure to the Financials sector detracted. On the positive front, we had some very strong performance from stocks in other sectors such as Super Retail and Fonterra and we avoided a few big cap underperformers such as Origin and QBE.

Baring Australia Fund - Investment Manager's Report (continued)

Review of the Market

2012 proved to be a challenging year as macro and policy-related events drove significant volatility in equity markets. Nonetheless, equities rose in the second half of the year, despite earning downgrades. This was largely driven by the implementation of accommodative monetary policy by global central banks, particularly the US Federal Reserve and European Central Bank, which removed several major tail risks and increased liquidity in the banking system. Additionally, the on-going economic recovery in the US helped mitigate the weakness in Europe and cyclical slowdown in China. The Reserve Bank of Australia (RBA) cut cash rates three times over the course of the year, taking down the benchmark interest rate by 0.75% from 3.75%. Despite this, the Australian dollar remained stubbornly resilient. Driven by the global yield compression trade, the Australian market's performance mirrored that of the US with the defensive, high yielding sectors such as Staples, Healthcare and Telecoms outperforming the global and domestic cyclicals which were shunned given the weakness in domestic economy and slowdown in China. The reporting season also turned out to be not as bad as expected, helping drive the market higher. There was also recognition that the mining boom in Australia was over, and that the famous twin speed economy, once driven by a strong commodities sector alongside a weak non-mining economy, had converted into a single slow speed economy.

Market Outlook

With the Australian dollar finally cracking, industries long pressured by the strong Dollar should finally see some cost competitiveness restored against global competitors. This should also result in companies with a large non Australian dollar earnings see stronger reported earnings as a result of the translation benefits. Both the rate cuts by the RBA, and a falling Dollar should also result in looser monetary conditions which would be helpful in stimulating a turnaround in the domestic economy. This should provide the right economic environment for certain domestic cyclicals which are trading at depressed valuations.

Valuations for the market are now close to historical mean on a Price to Earnings Ratio (PER) basis after the rally year to date. However, on a dividend yield basis, the market still offers an attractive alternative to bonds and cash deposits, especially if there are further RBA cuts later this year. While companies are still generally cautious, the mood is less bearish given the improvement in global economic outlook. Corporate profitability could also improve given the focus on cost cutting. Having had a strong performance last year, the outlook for the Australian market should remain positive. However market leadership could shift from the high yielding defensive sectors to the more cyclically exposed sectors as the benefits of a looser monetary policy as well as a weaker Australia dollar start to lift earnings of these domestic and global cyclicals. Cost cutting measures being implemented in earnest across corporate Australia will also start to impress investors.

Baring Asset Management Limited

May 2013

Portfolio Statement

As at 30 April 2013

Financial assets at fair value through profit or loss

Industry	Collective Investment Schemes	Currency	Nominal		% of NAV
			Holdings	Fair Value US\$	
	Northern Trust Global Funds PLC - Euro Fund	EUR	18,000	23,534	0.01
	Northern Trust Global Funds PLC - Sterling Fund	GBP	7,000	10,841	0.01
	Northern Trust Global Funds PLC - US Dollar Fund	USD	365,000	365,000	0.21
	Total Collective Investment Schemes			399,375	0.23
	Equities				
Consumer Discretionary	Crown	AUD	97,000	1,289,515	0.75
	Myer	AUD	395,394	1,300,794	0.76
	New s Corporation	AUD	115,790	3,621,268	2.12
	Seven West Media	AUD	486,791	971,967	0.57
	Super Retail	AUD	93,368	1,255,720	0.73
				8,439,264	4.93
Consumer Staples	Coca-Cola Amatil	AUD	54,206	845,669	0.49
	Treasury Wine Estates	AUD	467,651	2,815,764	1.64
	Wesfarmers	AUD	189,506	8,487,153	4.96
	Woolworths	AUD	88,838	3,335,318	1.95
				15,483,904	9.04
Energy	Oil Search	AUD	289,729	2,206,080	1.29
	Paladin Energy	AUD	652,566	506,334	0.30
	Santos	AUD	143,659	1,810,221	1.06
	Woodside Petroleum	AUD	124,561	4,838,865	2.83
				9,361,500	5.48
Financials	AMP	AUD	402,079	2,242,083	1.31
	Australia & New Zealand Banking	AUD	335,438	11,035,471	6.45
	Commonwealth Bank of Australia	AUD	217,112	16,434,949	9.60
	Fonterra Cooperative Group	NZD	176,141	1,177,841	0.69
	Goodman	AUD	559,761	3,017,115	1.76
	Insurance Australia	AUD	593,221	3,547,283	2.07
	Lend Lease	AUD	79,768	887,958	0.52
	Mirvac	AUD	1,063,864	1,937,092	1.13
	National Australia Bank	AUD	228,697	8,044,348	4.70
	QBE Insurance	AUD	148,624	2,046,532	1.20
	Stockland	AUD	535,622	2,138,933	1.25
	Suncorp	AUD	189,107	2,523,764	1.47
	Westfield	AUD	460,543	5,536,404	3.23
	Westfield Retail	AUD	418,591	1,424,746	0.83
	Westpac Banking	AUD	468,619	16,362,330	9.56
				78,356,849	45.77
Health Care	CSL	AUD	101,560	6,604,631	3.86
	Ramsay Health Care	AUD	72,926	2,413,505	1.41
				9,018,136	5.27

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss					
Industry	Equities (continued)	Currency	Nominal Holdings	Fair Value US\$	% of NAV
Industrials	Asciano	AUD	175,290	950,254	0.55
	Brambles	AUD	419,389	3,783,424	2.21
	McMillan Shakespeare	AUD	75,990	1,194,955	0.70
	Qantas Airways	AUD	708,875	1,389,730	0.81
	Seven	AUD	83,846	782,421	0.46
	Transurban	AUD	120,279	846,156	0.49
				8,946,940	5.22
Materials	Amcor	AUD	270,974	2,747,294	1.60
	BHP Billiton	AUD	407,650	13,748,538	8.03
	Boral	AUD	289,111	1,489,517	0.87
	Fortescue Metals	AUD	168,426	609,858	0.36
	Iluka Resources	AUD	81,403	752,886	0.44
	Incitec Pivot	AUD	374,373	1,119,319	0.65
	James Hardie Industries	AUD	189,757	1,988,652	1.16
	Medusa Mining	AUD	145,205	488,221	0.29
	Newcrest Mining	AUD	60,227	1,045,526	0.61
	Orica	AUD	24,628	581,428	0.34
	PanAust	AUD	417,777	981,119	0.57
	Rio Tinto	AUD	101,666	5,847,928	3.42
	Sandfire Resources NL	AUD	151,624	878,431	0.51
				32,278,717	18.85
Telecommunication Services	Telstra	AUD	1,149,866	5,924,177	3.46
Utilities	APA	AUD	409,165	2,755,694	1.61
Total Equities				170,565,181	99.63
Total Investments at fair value through profit and loss				170,964,556	99.86
Bank Overdraft				(434,584)	(0.25)
Other Net Assets				668,426	0.39
Total Net Assets attributable to holders of redeemable participating units				171,198,398	100.00
Analysis of Portfolio					
				% of Total Assets*	
Collective Investment Schemes				0.23	
Transferable securities**				98.81	
Other Assets				0.96	
				100.00	

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

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

Balance Sheet

As at 30 April 2013

		Baring Australia Fund 30/04/2013	Baring Australia Fund 30/04/2012
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	170,964,556	198,420,543
Cash	1	-	302,292
Receivable for securities sold	1	254,818	319,757
Receivable for units sold	1	1,245,175	9,818,598
Dividends and interest receivable	1	146,028	-
Other assets	1	2,954	3,058
Total Assets		172,613,531	208,864,248
Liabilities			
Bank Overdraft	1	434,584	-
Management fee payable	2	191,420	200,482
Administration fee payable	2	61,997	65,260
Trustee fee payable	2	3,811	4,121
Payable for securities purchased	1	506,162	5,803,067
Payable for units redeemed	1	729,647	238,390
Other liabilities	2	37,455	15,067
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		1,965,076	6,326,387
Net Assets attributable to holders of redeemable participating units (at bid market prices)		170,648,455	202,537,861
Adjustments from bid market prices to last traded market prices		549,943	819,218
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		171,198,398	203,357,079
Units In Issue (Note 4)			
Class A USD Inc		1,060,023	1,482,505
Class A AUD Inc		23,232	29,503
Class A EUR Inc		164,668	161,173
Class A GBP Inc		9,631	11,080

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2013

		Baring Australia Fund 30/04/2013	Baring Australia Fund 30/04/2012
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		203,357,079	195,791,089
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		18,327,744	(30,191,161)
Issue of redeemable participating units for the year	4	98,506,735	345,519,193
Redemption of redeemable participating units for the year	4	(148,993,160)	(307,762,042)
Net Assets attributable to holders of redeemable participating units at the end of the year		171,198,398	203,357,079

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

Profit and Loss Account

For the year ended 30 April 2013

		Baring Australia Fund 30/04/2013 US\$	Baring Australia Fund 30/04/2012 US\$
	Notes		
Investment Income			
Interest Income	1	38,692	30,690
Dividend income	1	8,995,830	10,871,261
Net fair value gain/(loss) financial assets at fair value through profit or loss	1	19,335,419	(32,325,319)
Total investment income/(loss)		<u>28,369,941</u>	<u>(21,423,368)</u>
Expenses			
Management fees	2	2,124,920	2,580,754
Administration fee	2	764,971	928,426
Trustee fee	2	42,498	51,579
General expenses	2	79,537	53,357
Total operating expenses		<u>3,011,926</u>	<u>3,614,116</u>
Net income/(expense) before finance costs and tax		25,358,015	(25,037,484)
Finance Costs			
Distributions	3	(4,778,569)	(2,514,901)
Bank interest expense	1	(4,063)	(6,829)
Total finance costs		<u>(4,782,632)</u>	<u>(2,521,730)</u>
Profit/(loss) for the financial year before tax		20,575,383	(27,559,214)
Tax			
Withholding tax on dividends and other investment income		(1,978,364)	(2,816,295)
Total Tax		<u>(1,978,364)</u>	<u>(2,816,295)</u>
Operating profit/(loss)		18,597,019	(30,375,509)
Movement in adjustments from bid market prices to last traded market prices		(269,275)	184,348
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		<u>18,327,744</u>	<u>(30,191,161)</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 Europa Fund - Investment Manager's Report

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies in Europe (including the United Kingdom). The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated, or exercising the predominant part of their economic activity in any European country (including the United Kingdom), or quoted or traded on the stock exchanges in such countries. Please refer to the Prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring Europa Fund is invested in European equity markets, including the UK, using a "bottom up" investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises.

We invest in companies which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching a company's corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management of companies in which we are considering investment. We then work to put a price on the shares of the company in the light of our assessment of its earnings prospects and compare this to its peers in the sector and globally. When we are satisfied that a company meets our criteria for investing, we purchase an appropriate number of shares.

In managing the Fund, we aim to keep the number of individual investments in the region of 50 – 60 holdings at any given time. Within this, we keep the minimum weighting of a company in the Fund to around 1.5% and the maximum weighting to approximately 3%.

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

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 30/04/2013 Price per unit	Net asset value as at 30/04/2012 Price per unit	Net asset value % change
Class A USD Inc	\$43.69	\$39.76	9.88
Class A EUR Inc	€33.42	€30.08	11.10
Class C EUR Inc	€32.69	€29.43	11.08
Class C USD Inc	\$42.82	\$38.98	9.85

Baring Europa Fund - Investment Manager's Report (continued)

Performance (continued)

Performance Record to 30 April 2013 (including distribution payments where applicable)

	01/05/2012 - 30/04/2013	01/05/2011 - 30/04/2012	01/05/2010 - 30/04/2011	01/05/2009 - 30/04/2010	01/05/2008 - 30/04/2009
	%	%	%	%	%
Baring Europa Fund - Class A USD Inc (USD Terms)	11.10	(18.16)	25.27	32.96	(47.08)
MSCI Europe Total, Gross Return Index (USD Terms)	18.84	(15.77)	25.77	34.10	(44.99)
Baring Europa Fund - Class A EUR Inc (EUR Terms)	12.34	(8.24)	12.53	32.65	(38.05)
Baring Europa Fund - Class C EUR Inc (EUR Terms)*	11.19	(9.19)	11.49	29.97	(39.30)
Baring Europa Fund - Class C USD Inc (USD Terms)*	9.97	(18.98)	24.09	31.60	(47.50)

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

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*These unit classes were launched on the 31 January 2008.

The Fund was launched on 21 April 1987.

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

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

Risk Profile

The Baring Europa Fund is invested in European companies. It is therefore susceptible to a decline in the markets of the various European countries it invests in to. In addition, the approach we take to managing the Fund means that the Fund is likely to prove more volatile in performance than more broadly-based equity funds. The Fund is also exposed to currency risks because the base currency is in US dollars and the underlying holdings are in a mix of European currencies such as the Euro or Swiss franc. As such, exchange rate fluctuations between the US dollar and the various European currencies held in the Fund can enhance or diminish returns for US dollar-based investors.

Past performance is not a guide to future performance, there is no guarantee that the investment objective will be achieved and you may get back less than you initially invested.

Please refer to the Prospectus for the full risk profile. Investors should refer to the Prospectus and the Key Investor Information Document for the relevant Share Class and carefully consider the potential risk factors before investing.

Strategy and Performance

Despite a strong absolute and relative performance during the middle part of the reporting period, the Baring Europa fund underperformed the benchmark index over the financial year as a whole, mainly due to losing ground in the very early part of the period, and then again in the final two months.

Baring Europa Fund - Investment Manager's Report (continued)

Strategy and Performance (continued)

The beginning of the period saw the fund struggle relative to the market due in part to having an overweight position in a mining sector that came under pressure from weak macroeconomic data from Asia/China, which fed through into downward pressure on global commodity prices, and consequently global commodity producers. From thereon until the market reached a peak in the middle of March, the Fund outperformed a strongly rising market, due to a number of very positive individual stock performances, including Sky Deutschland, St Modwen and Invensys – the latter following an approach by Siemens for the UK group's rail division.

However, this outperformance was then partially reversed during March and April, as the market entered a period of uncertainty after a strong showing up to then during 2013. The catalyst was the need for a bailout for Cyprus, which caused the market as a whole to fall back sharply and the Europa Fund to underperform.

In terms of strategy, our bottom-up stock selection process has remained the bedrock of our fund management approach, and as alluded to above, when markets are not whip-sawing, we are typically able to outperform. As such, we will continue to focus on the longer term fundamental characteristics of the stocks we invest in, rather than building a portfolio that reflects our attempt to forecast the shorter term gyrations that are a feature of the current market environment.

Review of the Market

After an uncertain start to the reporting period, as general elections in France and Greece added to the uncertainty caused by mixed economic data, markets rose strongly through to Spring. The situation in Cyprus coming to a head then caused the European equity market to slip back from its high.

Additional stimulus was the main reason for the market's recovery during the second half of 2012, as authorities on both sides of the Atlantic sanctioned further loosening in their respective monetary policies. In Europe specifically, action was backed by rhetoric, with European Central Bank ("ECB") President Mario Draghi's statement to do "whatever it takes" to protect the Euro having perhaps the biggest singular impact on instilling investor confidence in the Eurozone region.

In terms of sectors, for the reasons noted above, the Mining sector struggled at the beginning of the period, and also underperformed (relative to the benchmark index) over the reporting period as a whole. However, the two best performing sectors were a rather surprising combination of the defensive Healthcare and the more cyclical Financials, which reflects the uncertainty currently underlying the broader European equity market.

In terms of country performance, similarly there was no real pattern seen to explain the better performers. For instance, Spain's sharp appreciation was mainly driven by moves by the ECB to provide support (once certain conditions had been met) to its bond market; though whilst the same support was offered to Italy, this market underperformed the broader European index. In turn, Belgium's performance was driven by strong showings from a number of large stocks due to the make-up of that market, whilst Switzerland mainly benefited from its safe-haven status.

Baring Europa Fund - Investment Manager's Report (continued)

Market Outlook

At the time of writing in mid-May, the ECB has recently cut interest rates. Together with several reports suggesting that some austerity programmes are being diluted in order to encourage economic growth. We are of the view that as long as this can be done in a selective way, these measures should increase the prospects of a sustainable recovery across the region as a whole, which in turn should bode well for general equity market performance in Europe. As has recently been seen in Cyprus however, political risk is never far away, and with economic data remaining generally weak across Europe, we are mindful that there is still work to be done to completely resolve the continent's weaknesses.

As such, our focus on seeking unrealised capital appreciation from in-depth company analysis remains firmly in place, as we believe this is the best way to produce outperformance against a broader European market, with a focus in particular on resilient growth companies that are able to efficiently manage their cost base. In terms of current specific facets to our over-riding strategy however, we are mindful of the pressures some European exporters may face from strengthening domestic currencies given monetary action elsewhere across the globe, and will obviously take this into account as part of our on-going stock selection process.

Baring Asset Management Limited

May 2013

Portfolio Statement

As at 30 April 2013

Financial assets at fair value through profit or loss

Industry	Collective Investment Schemes	Currency	Nominal Holdings	Fair Value US\$	% of NAV
	Northern Trust Global Funds - Euro Fund	EUR	97,000	126,823	0.19
	Total Collective Investment Scheme			126,823	0.19
	Equities				
Consumer Discretionary	Adidas	EUR	9,528	990,736	1.46
	Bayerische Motoren Werke	EUR	13,861	1,268,036	1.87
	Immoeast*	EUR	379,667	-	-
	LVMH Moet Hennessy Louis Vuitton	EUR	7,666	1,317,512	1.95
	Porsche Automobil	EUR	15,021	1,164,801	1.72
	Sky Deutschland	EUR	248,480	1,397,938	2.06
	WPP	GBP	74,234	1,218,602	1.80
				7,357,625	10.86
Consumer Staples	C&C Group	EUR	154,000	960,024	1.42
	Imperial Tobacco	GBP	46,421	1,654,186	2.44
	Nestle	CHF	44,954	3,179,948	4.69
	Pernod-Ricard	EUR	10,719	1,309,240	1.93
				7,103,398	10.48
Energy	Aker Solutions	NOK	58,450	820,618	1.21
	BG Group	GBP	92,535	1,550,553	2.29
	Eni	EUR	38,089	901,370	1.33
	Galp Energia Class B	EUR	78,142	1,242,859	1.83
	Tullow Oil	GBP	103,597	1,593,927	2.35
				6,109,327	9.01
Financials	Allianz	EUR	10,922	1,606,496	2.37
	Amlin	GBP	108,305	711,160	1.05
	Anglo Irish Bank**	EUR	334,211	-	-
	AXA	EUR	76,367	1,422,307	2.10
	Bank of Ireland	EUR	2,255,852	498,451	0.74
	Barclays	GBP	340,085	1,528,667	2.26
	BNP Paribas	EUR	25,077	1,400,002	2.07
	ICAP	GBP	150,393	670,537	0.99
	Immofinanz	EUR	420,972	1,728,806	2.55
	Muenchener Rueckversicherungs	EUR	6,409	1,274,095	1.88
	Natixis	EUR	184,237	811,768	1.20
	ST Modw en Properties	GBP	475,899	1,993,588	2.94
	Standard Chartered	GBP	52,921	1,336,294	1.97
	UBS	CHF	93,549	1,680,353	2.48
	UniCredit	EUR	218,010	1,140,149	1.68
				17,802,673	26.28

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss

Industry	Equities (continued)	Currency	Nominal Holdings	Fair Value US\$	% of NAV
Health Care	Bayer	EUR	23,295	2,418,290	3.57
	Fresenius	EUR	9,392	1,161,647	1.71
	Novo Nordisk	DKK	11,479	2,002,561	2.96
	Sanofi	EUR	10,194	1,103,437	1.63
	Shire	GBP	48,063	1,513,218	2.23
				<u>8,199,153</u>	<u>12.10</u>
Industrials	Aer Lingus	EUR	713,847	1,291,714	1.91
	Bouygues	EUR	37,057	1,024,963	1.51
	Cargotec	EUR	23,499	709,719	1.05
	European Aeronautic Defence & Space	EUR	22,757	1,187,616	1.75
	Invensys	GBP	205,594	1,211,168	1.79
	Ryanair Holdings	EUR	186,468	1,417,927	2.09
	Vinci	EUR	22,032	1,061,924	1.57
				<u>7,905,031</u>	<u>11.67</u>
Information Technology	ASML	EUR	16,277	1,208,143	1.78
	Cap Gemini	EUR	23,174	1,067,428	1.58
				<u>2,275,571</u>	<u>3.36</u>
Materials	African Minerals	GBP	96,498	344,089	0.51
	ArcelorMittal	EUR	70,697	867,297	1.28
	Vedanta Resources	GBP	38,795	731,773	1.08
	Xstrata	GBP	134,879	2,044,521	3.02
				<u>3,987,680</u>	<u>5.89</u>
Telecommunication Services	BT Group	GBP	310,835	1,341,110	1.98
	Telefonica Deutschland	EUR	142,681	1,130,669	1.67
	Telenet	EUR	20,146	1,085,598	1.60
	TeliaSonera	SEK	151,011	1,029,030	1.52
				<u>4,586,407</u>	<u>6.77</u>
Utilities	GDF Suez	EUR	59,337	1,268,824	1.87
	Red Electrica	EUR	21,742	1,145,449	1.69
				<u>2,414,273</u>	<u>3.56</u>
Total Equities				67,741,138	99.98
Total Investments at fair value through profit or loss				67,867,961	100.17
Cash				143,675	0.21
Other Net Liabilities				<u>(256,248)</u>	<u>(0.38)</u>
Total Net Assets attributable to holders of redeemable participating units				<u>67,755,388</u>	<u>100.00</u>

Portfolio Statement (continued)

As at 30 April 2013

Analysis of Portfolio	% of Total Assets ***
Collective Investment Schemes	0.19
Transferable securities****	99.22
Other Assets	0.59
	100.00

*Due to a corporate action on Immoeast the security has been priced at zero as at 31 October 2011 with agreement from the Board of Directors of the Managers.

**Anglo Irish Bank has been delisted from the stock exchange and written down to zero as at 19 January 2009 with agreement from the Board of Directors of the Managers.

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

****Transferable securities admitted to an official stock exchange listing or traded on a recognised market with the exception of Anglo Irish Bank and Immoeast.

Balance Sheet

As at 30 April 2013

		Baring Europa Fund 30/04/2013	Baring Europa Fund 30/04/2012
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	67,867,961	71,152,576
Cash	1	143,675	215,574
Receivable for securities sold	1	39,331	-
Receivable for units sold	1	9,014	38,816
Dividends and interest receivable	1	212,169	198,548
Other assets	1	3,079	7,426
Total Assets		68,275,229	71,612,940
Liabilities			
Management fee payable	2	74,587	71,941
Administration fee payable	2	29,479	28,487
Trustee fee payable	2	2,731	2,902
Payable for units redeemed	1	412,986	75,305
Other Liabilities	2	27,246	18,273
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		547,029	196,908
Net Assets attributable to holders of redeemable participating units (at bid market prices)		67,728,200	71,416,032
Adjustments from bid market prices to last traded market prices		27,188	49,148
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		67,755,388	71,465,180
Units In Issue (Note 4)			
Class A USD Inc		1,157,474	1,302,587
Class A EUR Inc		378,475	481,217
Class C EUR Inc		7,263	7,687
Class C USD Inc		7,702	5,921

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2013

		Baring Europa Fund 30/04/2013	Baring Europa Fund 30/04/2012
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		71,465,180	101,911,832
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		6,236,636	(20,230,762)
Issue of redeemable participating units for the year	4	16,435,854	19,675,036
Redemption of redeemable participating units for the year	4	(26,382,282)	(29,890,926)
Net Assets attributable to holders of redeemable participating units at the end of the year		67,755,388	71,465,180

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

Profit and Loss Account

For the year ended 30 April 2013

	Notes	Baring Europa Fund 30/04/2013 US\$	Baring Europa Fund 30/04/2012 US\$
Investment Income			
Bank interest income	1	-	905
Dividend income	1	2,074,040	2,747,847
Net fair value gain/(loss) on financial assets at fair value through profit or loss	1	6,664,212	(20,126,570)
Total investment income/(loss)		<u>8,738,252</u>	<u>(17,377,818)</u>
Expenses			
Management fees	2	842,959	961,035
Administration fees	2	303,465	345,973
Trustee fees	2	16,859	19,221
General expenses	2	89,726	54,839
Total operating expenses		<u>1,253,009</u>	<u>1,381,068</u>
Net income/(expense) before finance costs and tax		7,485,243	(18,758,886)
Finance Costs			
Distributions	3	(802,415)	(877,783)
Bank interest expense	1	(886)	(1,684)
Total finance costs		<u>(803,301)</u>	<u>(879,467)</u>
Profit/(loss) for the financial year before tax		6,681,942	(19,638,353)
Tax			
Withholding tax on dividends and other investment income		(423,346)	(527,560)
Total Tax		<u>(423,346)</u>	<u>(527,560)</u>
Operating profit/(loss)		6,258,596	(20,165,913)
Movement in adjustments from bid market prices to last traded market prices		<u>(21,960)</u>	<u>(64,849)</u>
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		<u><u>6,236,636</u></u>	<u><u>(20,230,762)</u></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 Hong Kong China Fund - Investment Manager's Report

Investment Objective and Policy

The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, Hong Kong or China, or quoted or traded on the stock exchanges in those countries. The Managers may also invest in companies incorporated in, or exercising the predominant part of the economic activity in Taiwan or quoted or traded on the Taiwan stock exchange. Please refer to the Prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring Hong Kong China Fund is invested in Hong Kong and China and, to a lesser extent, the Taiwanese equity market, using a "bottom up" investment approach. This means we focus more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Within this, we manage the Fund using a "Growth at a Reasonable Price", or GARP, approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the share price valuation before deciding whether to invest or not. We believe this approach combines the best features of both "growth" and "value" investment styles, to the benefit of investors.

The Managers of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited ("BAML") as the Investment Manager of the Baring Hong Kong China Fund. In turn, BAML have appointed Baring Asset Management (Asia) Limited as sub-Investment Manager to the Baring Hong Kong China Fund.

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 30/04/2013 Price per unit	Net asset value as at 30/04/2012 Price per unit	Net asset value % change
Class A USD Inc	\$809.61	\$813.45	(0.47)
Class A EUR Inc	€619.23	€615.36	0.63
Class A GBP Inc	£522.78	£500.28	4.50
Class A HKD Inc	HK\$6,283.78	HK\$6,311.41	(0.44)
Class A USD Acc	\$809.72	\$813.46	(0.46)
Class C EUR Inc	€595.43	€597.67	(0.37)
Class C USD Inc	\$773.30	\$784.78	(1.46)

Baring Hong Kong China Fund - Investment Manager's Report (continued)

Performance (continued)

Performance Record to 30 April 2013 (including distribution payments where applicable)

	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %	01/05/2010 - 30/04/2011 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %
Baring Hong Kong China Fund - Class A USD Inc (USD Terms)	(0.47)	(17.02)	13.56	40.30	(34.86)
MSCI China Total, Gross Return Index (USD Terms)*	4.42	(11.00)	11.74	41.70	(37.25)
Baring Hong Kong China Fund - Class A EUR Inc (EUR Terms)	0.63	(6.99)	2.04	39.96	(23.75)
Baring Hong Kong China Fund - Class A GBP Inc (GBP Terms)	4.50	(15.00)	4.52	35.45	(12.65)
Baring Hong Kong China Fund - Class A HKD Inc (HKD Terms)**	(0.44)	(17.15)	14.24	N/A	N/A
Baring Hong Kong China Fund - Class A USD Acc (USD Terms)****	(0.46)	N/A	N/A	N/A	N/A
Baring Hong Kong China Fund - Class C EUR Inc (EUR Terms)***	(0.37)	(7.93)	1.13	39.02	(24.61)
Baring Hong Kong China Fund - Class C USD Inc (USD Terms)***	(1.46)	(17.86)	12.45	38.91	(35.49)

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

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*Current Benchmark Index effective from 1 February 2008. Prior to this date the fund was shown against the following: MSCI Zhong Hua Index from 1 September 2006, Hong Kong Hang Seng TR Index from 31 January 1990.

** The Class A HKD Inc Unit Class was launched on 10 August 2010.

*** These unit classes were launched during the period 1 May 2007 to 30 April 2008.

**** The Class A USD Acc Unit Class was launched on 14 March 2012.

The Fund was launched on 3 December 1982.

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

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

Baring Hong Kong China Fund - Investment Manager's Report (continued)

Risk Profile

The Baring Hong Kong China Fund is invested primarily in equities listed in the Hong Kong and China equity markets and as such is exposed to the volatility that can characterise equity share prices from time-to-time. Though Hong Kong is considered a developed market, China is regarded as an emerging equity market. As a result, the Fund can be exposed to economic, political and other risks associated with holding equities in developing markets. In addition to this, 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. Past performance is not a guide to future performance, there is no guarantee that the investment objective will be achieved and you may get back less than you initially invested.

Please refer to the Prospectus for the full risk profile. Investors should refer to the Prospectus and the Key Investor Information Document for the relevant Share Class and carefully consider the potential risk factors before investing.

Strategy and Performance

In our view, we expect the Chinese government will implement a relatively expansionary fiscal policy and prudent monetary policy and this should slowly improve the outlook for economic growth in China.

At the individual stock level, we continue to target attractively valued companies which we believe have the potential to deliver sustainable growth. At the sector level, we favour consumer-related sectors and Information Technology. We remain positive on non-bank financials and companies which enjoy pricing power and therefore appear well placed to overcome the oversupply of capacity in the economy. We also remain upbeat on companies which should benefit from upcoming government reforms looking to optimise the structure of the economy.

In terms of performance, the Fund underperformed the benchmark index in the period, mainly due to stock selection in Financials and Industrials. This was partly offset by strong stock selection in the Health Care sector.

Review of the Market

Chinese equities have been volatile over the period. The main issue for investors has been concerns over the pace of economic growth in China – highlighted by weakening global demand for Chinese exports and an overall reduction in the government's official growth target from 8.0% to 7.5%.

The Chinese economy started to recover from the third quarter of 2012, albeit at a slow pace. The growth in infrastructure and property investment rebounded with corporate earnings growth also stabilising. However, China's Purchasing Managers Index (PMI) declined to 50.1 in February from 50.4 in January (a figure of more than 50 indicates increasing activity). Industrial production growth also slowed to 9.9% year-on-year in February. Retail sales growth has also retreated. Against this mixed backdrop, Chinese equities generally struggled and the China H-share index (HSCEI) continued to trade below its historical average.

At the sector level, defensive industries outperformed economically-sensitive sectors, with Utilities, Financials and Health Care leading the way, while Energy and Materials lagged the wider market.

Baring Hong Kong China Fund - Investment Manager's Report (continued)

Market Outlook

As economic data comes in, our conviction is building that China's economy has embarked on a steady recovery, though at a slower pace than that experienced in 2009. This view is shared by the International Monetary Fund, which is forecasting GDP growth of 8% this year and 8.2% the next, which should remain supportive of equities. From where we stand, strong fundamentals in the Consumer sector, underpinned by rising domestic demand and a growing middle class, have helped to shift the dynamics of the economy from being primarily export-led to consumer driven.

For us, it is important to pay attention to people's lifestyle changes in China, and so this lends itself to consumer-related sectors. Within this, we favour companies in the Consumer Discretionary sector compared to Consumer Staples, which should, we argue, benefit from the Chinese government's policies on improving consumer spending, stable demand and sustained economic growth.

We are also positive towards the Information Technology sector and providers to the growing wireless communications industry, while being selective on makers of components for digital television, for instance. We like companies linked to Telecoms too, as we see renewed and gradual signs of recovery in the economy and therefore smart phone/mobile technology spending and increased usage of mobile data.

China's central bank has been mindful of the threat of inflation and overheating in the economy in recent periods but we believe it is also now aware of the need to ease policy in order to achieve its aims. Following this, we are more positive on property in light of low interest rates which have helped to support real estate prices.

We also believe that stock selection will come to the fore in 2013, especially in the Consumer and Industrial sectors. Here, we are taking the opportunity to add to companies with good prospects for delivering positive earnings.

Turning to Financials, we continue to favour insurance firms on valuations but also companies involved in property and real estate development on the Mainland. Generally within Financials, we favour non-banks to banks as a result of a number of important trends in this area (including reforms which have benefitted insurers and brokers). By contrast, many banks are facing falling net interest margins.

In the autumn of 2012, the government approved US\$157bn worth of infrastructure spending across 60 new projects. Not only are companies involved in providing building materials, general construction and railway construction, likely to benefit, but we also believe this level of infrastructure will ease market concerns relating to the pace of economic growth in China.

Generally, we believe the outlook for the Chinese economy will continue to support the equity market this year and further on. There is a relatively high level of liquidity in the market, while earnings are also beginning to recover. We continue to favour companies that are attractively valued and which have the potential to deliver better earnings growth than expected. We see equities as trading below their historical range, and believe that the market has been overly pessimistic regarding the outlook for economic growth so far in 2013. We are therefore taking the opportunity to add to companies with good growth prospects and we expect this strategy to reward investors over the long term.

Baring Asset Management Limited

May 2013

Portfolio Statement

As at 30 April 2013

Financial assets at fair value through profit or loss

Industry	Collective Investment Schemes	Currency	Nominal		% of NAV
			Holdings	US\$	
	Baring China A-Share Fund	USD	1,301,600	12,326,152	0.47
	Baring Investment Funds - China Bond Fund Class I	USD	475,000	4,868,750	0.19
	HI Cheonhajeil China Mainland Feeder				
	Securities Investment Trust - Equity Fund	KRW	18,000,000,000	17,361,591	0.66
	Northern Trust Global Funds - US Dollar Fund	USD	7,519,000	7,519,000	0.29
	Total Collective Investment Schemes			42,075,493	1.61
	Equities				
Consumer Discretionary	Belle International Holdings	HKD	17,102,000	27,807,593	1.06
	Brilliance China Automotive	HKD	21,162,000	25,874,982	0.98
	Chow Tai Fook Jewellery	HKD	25,757,200	34,579,882	1.32
	Dongfeng Motor	HKD	10,342,000	15,376,854	0.59
	Geely Automobile	HKD	43,700,000	21,902,222	0.83
	Golden Eagle Retail	HKD	9,406,000	16,505,900	0.63
	Great Wall Motor Company Ltd	HKD	1,777,500	7,706,405	0.29
	Haier Electronics Group	HKD	3,459,000	6,123,425	0.23
	Home Inns & Hotels Management ADR	USD	187,900	4,701,258	0.18
	L'Occitane International	HKD	2,007,000	5,805,249	0.22
	Luk Fook Holdings International	HKD	2,743,000	7,775,094	0.30
	Melco Crown Entertainment ADR	USD	700,608	16,947,708	0.65
	Prada	HKD	2,163,900	19,251,209	0.73
	Samsonite International	HKD	10,379,100	25,407,997	0.97
	Sands China	HKD	2,589,200	13,577,417	0.52
	Skyworth Digital Holdings	HKD	18,862,000	15,456,174	0.59
	Techtronic Industries	HKD	2,713,500	6,474,824	0.25
				271,274,193	10.34
Consumer Staples	Hengan International Group	HKD	2,806,000	29,030,890	1.10
				29,030,890	1.10
Energy	China Oilfield Services	HKD	12,184,000	23,986,693	0.91
	China Petroleum & Chemical	HKD	44,868,000	49,079,659	1.87
	China Shenhua Energy	HKD	5,791,500	20,408,239	0.78
	CNOOC	HKD	59,903,000	111,448,160	4.24
	PetroChina	HKD	48,686,000	61,849,778	2.35
				266,772,529	10.15
Financials	Agricultural Bank of China	HKD	17,311,000	8,274,718	0.31
	AIA	HKD	14,171,600	62,810,820	2.39
	Bank of China	HKD	247,139,000	115,267,531	4.39
	BOC Hong Kong	HKD	12,715,000	43,658,691	1.66
	Cheung Kong	HKD	2,239,000	33,636,421	1.28
	China Construction Bank	HKD	199,882,220	167,395,838	6.37

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss

		Currency	Nominal		% of NAV
			Holdings	US\$	
Financials (continued)	Equities (continued)				
	China Life Insurance	HKD	15,103,000	41,253,065	1.57
	China Minsheng Banking	HKD	29,108,500	37,316,426	1.42
	China Overseas Land & Investment	HKD	22,560,000	68,742,825	2.62
	China Pacific Insurance	HKD	25,191,503	90,393,336	3.44
	China Resources Land	HKD	10,184,000	30,769,354	1.17
	Chongqing Rural Commercial Bank	HKD	36,740,000	19,928,673	0.76
	CITIC Securities	HKD	18,116,500	41,081,293	1.56
	Haitong Securities	HKD	40,147,200	58,554,304	2.23
	Henderson Land Development	HKD	2,933,000	21,199,814	0.81
	Industrial & Commercial Bank of China	HKD	325,426,025	228,929,657	8.71
	KWG Property	HKD	32,500,000	22,402,386	0.85
	Longfor Properties	HKD	10,361,000	17,247,308	0.66
	New World Development	HKD	4,526,000	7,860,706	0.30
	Ping An Insurance	HKD	8,663,500	68,536,021	2.61
	Shimao Property Holdings	HKD	5,444,500	11,658,593	0.44
				1,196,917,780	45.55
Health Care	China Medical System Holdings	HKD	5,839,000	5,710,017	0.22
	China Shineway Pharmaceutical Group	HKD	4,066,000	7,208,468	0.27
	Shandong Weigao Group Medical	HKD	31,192,000	29,819,768	1.13
	Sino Biopharmaceutical	HKD	72,972,000	50,017,850	1.90
	Sinopharm group	HKD	15,931,200	47,312,572	1.80
				140,068,675	5.32
Industrials	Air China	HKD	14,042,000	11,343,672	0.43
	China Railway	HKD	12,416,000	6,542,777	0.25
	China Railway Construction	HKD	6,101,000	6,147,024	0.23
	China State Construction International	HKD	32,350,000	46,765,360	1.78
	Sany Heavy Equipment International	HKD	30,686,000	12,295,829	0.47
	Weichai Power	HKD	1,966,000	6,839,186	0.26
	Zhuzhou CSR Times Electric	HKD	9,437,000	25,959,060	0.99
	Zoomlion Heavy Industry Science and Technology	HKD	29,079,000	29,148,499	1.11
	Tungda Innovative Lighting*	HKD	46,050,000	-	-
				145,041,407	5.52
Information Technology	AAC Technologies Holdings	HKD	8,707,500	42,519,665	1.62
	Baidu	USD	15,600	1,333,020	0.05
	Largan Precision	TWD	294,000	8,009,488	0.30
	Lenovo	HKD	62,144,000	56,687,799	2.16
	MediaTek	TWD	2,899,000	35,363,242	1.35
	Netease.com	USD	180,823	10,086,307	0.38
	SINA	USD	274,800	15,116,748	0.58
	Spreadtrum Communications ADR	USD	624,365	13,480,040	0.51
	Tencent Holdings	HKD	4,241,900	145,378,170	5.53
				327,974,479	12.48

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss					
	Equities (continued)	Currency	Nominal Holding	US\$	% of NAV
Industry	Anhui Conch Cement	HKD	10,698,000	38,662,738	1.47
Materials	BBMG	HKD	17,720,500	14,178,318	0.54
	Lee & Man Paper Manufacturing	HKD	16,122,000	11,964,610	0.46
				64,805,666	2.47
Telecommunication Services	China Mobile	HKD	13,848,500	151,395,065	5.76
				151,395,065	5.76
Total Equities				2,593,280,684	98.69
Total financial assets and liabilities at fair value through profit or loss				2,635,356,177	100.30
Bank Overdraft				(3,368,523)	(0.13)
Other Net Liabilities				(4,456,464)	(0.17)
Total Net Assets attributable to holders of redeemable participating units				2,627,531,190	100.00
Analysis of Portfolio			% of Total Assets**		
Collective Investment Schemes			1.60		
Transferable securities***			98.33		
Other Assets			0.07		
			100.00		

*Tungda Innovative Lighting has been suspended from the stock exchange and has been priced at zero as at 6 May 2008 following approval from the Board of Directors.

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

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

Balance Sheet

As at 30 April 2013

		Baring Hong Kong China Fund 30/04/2013	Baring Hong Kong China Fund 30/04/2012
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	2,635,356,177	3,483,747,891
Margin cash	1	-	6,052,113
Receivable for securities sold	1	-	18,703,432
Receivable for units sold	1	1,843,318	1,724,846
Dividends and interest receivable	1	115,115	718,892
Other assets	1	36,190	10,162
Total Assets		2,637,350,800	3,510,957,336
Liabilities			
Bank Overdraft	1	3,368,523	12,265,845
Management fee payable	2	2,914,888	3,392,720
Administration fee payable	2	1,115,723	1,287,657
Trustee fee payable	2	35,093	38,863
Payable for securities purchased	1	-	21,337,652
Payable for units redeemed	1	5,814,052	3,325,113
Other liabilities	2	492,275	533,717
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		13,740,554	42,181,567
Net Assets attributable to holders of redeemable participating units (at bid market prices)		2,623,610,246	3,468,775,769
Adjustments from bid market prices to last traded market prices		3,920,944	5,656,222
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		2,627,531,190	3,474,431,991
Units in Issue (Note 4)			
	Class A USD Inc	2,639,779	3,510,750
	Class A EUR Inc	571,853	732,858
	Class A GBP Inc	2,124	2,522
	Class A HKD Inc	25,954	18,431
	Class A USD Acc	832	692
	Class C EUR Inc	1,319	1,924
	Class C USD Inc	3,767	4,221

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2013

		Baring Hong Kong China Fund 30/04/2013	Baring Hong Kong China Fund 30/04/2012
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		3,474,431,991	4,455,523,611
Decrease in assets for the year from operations attributable to holders of redeemable participating units		(78,465,764)	(756,737,193)
Issue of redeemable participating units for the year	4	528,748,350	1,239,932,467
Redemption of redeemable participating units for the year	4	(1,297,183,387)	(1,464,286,894)
Net Assets attributable to holders of redeemable participating units at the end of the year		2,627,531,190	3,474,431,991

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

Profit and Loss Account

For the year ended 30 April 2013

	Notes	Baring Hong Kong China Fund 30/04/2013 US\$	Baring Hong Kong China Fund 30/04/2012 US\$
Investment Income			
Interest income	1	2,161	38,518
Dividend income	1	73,716,049	67,629,779
Net fair value loss on financials assets at fair value through profit or loss	1	(97,671,160)	(756,225,281)
Total investment income/(loss)		<u>(23,952,950)</u>	<u>(688,556,984)</u>
Expense			
Management fees	2	34,447,290	44,493,136
Administration fees	2	12,423,768	16,017,526
Trustee fees	2	410,488	568,577
General expenses	2	475,083	804,508
Total operating expenses		<u>47,756,629</u>	<u>61,883,747</u>
Net income/(expense) before finance costs and tax		(71,709,579)	(750,440,731)
Finance Costs			
Bank interest expense	1	(9,192)	-
Total finance costs		<u>(9,192)</u>	<u>-</u>
Loss for the financial year before tax		(71,718,771)	(750,440,731)
Tax			
Withholding tax on dividends and other investment income		(5,011,715)	(5,559,136)
Total Tax		<u>(5,011,715)</u>	<u>(5,559,136)</u>
Operating loss		(76,730,486)	(755,999,867)
Movement in adjustments from bid market prices to last traded market prices		(1,735,278)	(737,326)
Decrease in net assets for the year from operations attributable to holders of redeemable participating units		<u>(78,465,764)</u>	<u>(756,737,193)</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 International Bond Fund – Investment Manager’s Report

Investment Objective and Policy

The investment objective of the Fund is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities. 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 both corporate and government fixed interest securities. The portfolio may also, from time to time, include securities with floating interest rates. Please refer to the Prospectus for the full Investment Objective and Policy.

How we manage the Fund

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

The Managers of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, have appointed Baring Asset Management Limited (“BAML”) as the Investment Manager of the Baring International Bond Fund.

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 30/04/2013 Price per unit	Net asset value as at 30/04/2012 Price per unit	Net asset value % change
Class A USD Inc	\$28.17	\$28.09	0.28
Class A EUR Inc	€21.55	€21.25	1.41
Class A GBP Inc	£18.19	£17.28	5.27
Class I GBP Inc *	£18.19	N/A	N/A

Performance Record to 30 April 2013 (including distribution payments where applicable)

	01/05/2012 - 30/04/2013 %	01/05/2011 - 30/04/2012 %	01/05/2010 - 30/04/2011 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %
Baring International Bond Fund - Class A USD Inc (USD Terms)	2.58	0.80	12.58	13.90	(6.76)
Citi World Govt Bond USD Index (USD Terms)	(1.07)	3.33	11.16	5.88	(0.49)
Baring International Bond Fund - Class A EUR Inc (EUR Terms)	3.73	12.93	1.16	13.58	9.21
Baring International Bond Fund - Class A GBP Inc (GBP Terms)	7.67	3.28	3.62	10.09	23.73
Baring International Bond Fund - Class I GBP Inc (GBP Terms)*	3.23	N/A	N/A	N/A	N/A

Baring International Bond Fund – Investment Manager’s Report (continued)

Performance (continued)

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

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* The Class I GBP Inc Unit Class was launched on 10 December 2012.

The Fund was launched on 7 July 1978.

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

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

Risk Profile

The majority of the Baring International Bond 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. Past performance is not a guide to future performance, there is no guarantee that the investment objective will be achieved and you may get back less than you initially invested.

Please refer to the Prospectus for the full risk profile. Investors should refer to the Prospectus and the Key Investor Information Document for the relevant Share Class and carefully consider the potential risk factors before investing.

Strategy and Performance

Fund performance was ahead of the benchmark index with our negative view on the Japanese bond and currency markets being the main contributory factor to positive performance. The Japanese yen was the weakest of the major currencies, falling -18.1% against the US dollar as the new governor of the Bank of Japan (Haruhiko Kuroda) exceeded expectations with severe monetary easing aiming to achieve a 2% inflation target. We remained underweight in Japan (both bond and currencies) to varying degrees throughout the period under review.

The Fund’s exposure to emerging markets (both bond and currencies) was another positive aspect of fund performance. Positive contributions were made from our overweight positions in Mexico, Poland and South Africa. We used the volatility of these markets to add exposure on weakness and to take profits on market strength. Despite the strong performance in the South African bond market, the increased socio-economic risks and widening current account deficit weighed on the currency. The South African Rand was one of the weakest currencies with our overweight position here detracting.

The main detractor came from our cautious view on Europe. We moderated this view in reaction to the more supportive policy offered by the European Central Bank (“ECB”) in relation to its Outright Monetary Transactions (“OMT”) programme and we incrementally moved our bond allocation to neutral. The main additions were made to the peripheral bond markets where we took Italy, Spain and Ireland to relative overweight positions on expectations that yields would fall as conditions normalised. We, however, remained cautious of the Euro, viewing the currency as being overvalued relative to its fundamentals as economic data remained extremely weak in the Southern economies. The Euro outperformed on average and as a result, our underweight position detracted.

The overall strategy of the Fund remains unchanged. We hold underweight bond positions in core government bond markets (the US, the UK, Japan and to a lesser extent Europe) and instead favour smaller, more fiscally robust markets such as Canada, Australia, Norway and Sweden. We also remain positive on Asian and emerging markets where economies are generally performing better and central banks have more ammunition to act against any weaker growth. On the currency side we are generally underweight core currencies where weaker growth and/or further policy accommodation could weaken valuations further. Instead we are biased towards growth related and commodity currencies which should perform well in an improving global economic environment.

Baring International Bond Fund – Investment Manager's Report (continued)

Review of the Market

Europe continued to be the main driver of financial markets over the past twelve months. The reporting period began amid an intensifying level of Euro area stress. The catalyst was Greece's inability to form a new government following its elections in May where political parties aligned with fiscal austerity measures lost considerable ground, raising fears that Greece would leave the European Monetary Union. The second ballot, which took place in June, saw the pro-austerity New Democracy emerge as the largest party, providing some relief to European markets.

The turning point for risk sentiment came with the announcement by the ECB that it would carry out OMT with the aim of limiting borrowing costs for the weaker European economies. Market participants reacted positively to the more supportive stance by the ECB and viewed this as a stabilising factor in the region. As a result peripheral European bond markets which had previously suffered, rebounded and core government bond markets reversed their previous strength.

In the US, "fiscal cliff" negotiations dominated news flow at the end of 2012 with concern over the economic impact if a deal was not reached. However, a last minute bipartisan compromise agreement deal made on the 1st of January preventing automatic spending cuts and tax rises saw recessionary risks reduced. In reaction, US equities rallied (the S&P 500 index reached a five year high) whilst the US treasury market weakened. More recently US data has shown signs of improvement despite the tighter fiscal conditions.

Lacklustre growth and a lack of inflationary pressures have seen central banks offer additional support. The Federal Open Market Committee (FOMC) said that it would keep interest rates close to zero until the unemployment rate falls below 6.5% and in Japan, a change of leadership at the Bank of Japan saw more aggressive monetary policy in a bid to reach a 2% inflation target.

As a result of the easing monetary policy and only weak growth across most developed economies, government bond markets have performed well. All government bond markets represented by the Citigroup WGBI index posted positive returns over the year to 30th April. Following a stabilisation of financial conditions in the Eurozone, emerging government debt has outperformed. Over the one year period, Mexico, South Africa, and Poland were the best performing markets returning 17.4%, 16.7% and 13.9% respectively.

The low yielding environment saw demand for corporate bonds rise. On a risk adjusted basis, the corporate bond market outperformed government bonds by +5.1% over the period under review (BarCap Global Aggregate Index). Valuations in corporate bond markets have essentially been demand driven with investors willing to accept a higher level of risk to gain additional yield.

Market Outlook

We introduced a number of changes to our scenario framework which we use for portfolio construction purposes. We have reworked the economic variable forecasts for Scenario 1 and re-titled it "Upside Growth Surprise". Whilst Scenario 1 has always been the most optimistic of our suite of scenarios in terms of growth expectations, the market consensus had moved towards the assumptions previously embedded within it. This raises the probability that further progress in the "Global Recovery" stretches expectations into what would be an upside growth surprise for 2013.

Scenario 1 now describes a global environment where US growth recovers quickly from the uncertainties that dominated the late-2012 / early-2013 period i.e. the fiscal cliff issues. Through trade and financial linkages this provides a catalyst for growth outcomes in Asia and Latin America also to be improved. The improving environment impacts Europe less markedly however, with growth in this region remaining below trend as aggressive fiscal tightening continues. Nevertheless, a reduction in risk aversion and the continued progress of negotiations towards a fiscal union provide an adequate backdrop for a reversion to crisis conditions to be avoided.

The implications for market forecasts are modest but not insignificant. Most major market curves are a little steeper, with yields a little higher than previously forecast. Credit assets continue to do well, outperforming government assets in most markets. Emerging market currency forecasts are also improved relative to the prior assumption within the Scenario.

The themes of our other two scenarios remain unchanged: - Our second scenario: "Fiscal Slippage, Inflation Risks" describes a world where governments struggle to adhere to their budgetary plans due to disappointing growth. Our third scenario "Financial Contagion Hits Growth" is our most pessimistic. The general theme is that a default in peripheral Europe sends the Eurozone and the world into recession.

Baring International Bond Fund – Investment Manager’s Report (continued)

Market Outlook (continued)

The Fund’s structure performs best under our more optimistic scenarios (One: “Upside Growth Surprise” and Two: “Fiscal Slippage, Inflation Risks”). However, we acknowledge the possibility of further shocks in the Eurozone and as recent events have shown, these have got the potential to cause some volatility. Recent activity data has highlighted the risk from tighter fiscal conditions on global growth, suggesting that the recovery remains soft. Despite this, investors’ demand for riskier asset classes such as equities has recovered pushing the S&P 500 close to its recent peak whilst in the European peripheral debt markets, yields in Italy have fallen to their lowest level since 2010.

Baring Asset Management Limited

May 2013

Portfolio Statement

As at 30 April 2013

Financial assets at fair value through profit or loss

Currency	Collective Investment Schemes	Currency	Nominal Holdings	Fair Value US\$	% of NAV
Euro	Northern Trust Global Funds PLC - Euro Fund	EUR	114,000	149,049	0.11
Pound Sterling	Northern Trust Global Funds PLC - Sterling Fund	GBP	182,000	281,854	0.21
US Dollar	Northern Trust Global Funds PLC - US Dollar Fund	USD	123,000	123,000	0.09
Total Collective Investment Schemes				553,903	0.41
Fixed Interest					
Australian Dollar	New South Wales Treasury 5.50% 01/03/2017	AUD	2,500,000	2,801,148	2.13
	Queensland Treasury 6.00% 14/09/2017	AUD	3,000,000	3,462,184	2.64
	Treasury Corporation of Victoria 5.50% 15/11/2018	AUD	2,200,000	2,518,860	1.92
				8,782,192	6.69
Canadian Dollar	Alberta (Province of) 1.70% 15/12/2017	CAD	2,200,000	2,186,814	1.67
	Ontario (Province of) 3.15% 08/09/2015	CAD	3,000,000	3,097,253	2.36
				5,284,067	4.03
Euro	Austria (Republic of) 3.40% 22/11/2022	EUR	1,900,000	2,908,449	2.22
	Austria (Republic of) 3.50% 15/09/2021	EUR	3,450,000	5,308,686	4.04
	Austria (Republic of) 4.15% 15/03/2037	EUR	950,000	1,647,678	1.26
	Germany (Federal Republic) 0.50% 23/02/2018	EUR	2,000,000	2,637,127	2.01
	Ireland (Republic of) 4.00% 15/01/2014	EUR	2,000,000	2,678,050	2.04
	Italy (Republic of) 3.00% 01/11/2015	EUR	4,900,000	6,608,374	5.03
	Italy (Republic of) 3.75% 01/08/2021	EUR	1,900,000	2,550,209	1.94
	Italy (Republic of) 4.75% 01/08/2023	EUR	5,500,000	7,717,419	5.88
	Spain (Kingdom of) 4.25% 31/10/2016	EUR	3,800,000	5,243,813	3.99
				37,299,805	28.41
Japanese Yen	Depfa ACS Bank 1.65% 20/12/2016	JPY	100,000,000	1,006,948	0.77
	Japan (Govt of) 1.10% 20/12/2021	JPY	380,000,000	4,081,631	3.11
	Japan (Govt of) 1.70% 20/12/2031	JPY	935,000,000	10,002,047	7.62
				15,090,626	11.50
Mexican Pesos	Mexican Bonos 6.50% 10/06/2021	MXN	77,500,000	7,225,393	5.50
	Mexican Bonos 7.25% 15/12/2016	MXN	85,000,000	7,703,295	5.87
	Mexican Bonos 8.00% 19/12/2013	MXN	83,995,000	7,063,538	5.38
				21,992,226	16.75
Norwegian Krone	Norway (Kingdom of) 2.00% 24/05/2023	NOK	20,000,000	3,418,264	2.60
Polish Zloty	Poland (Republic of) 4.00% 25/10/2023	PLN	12,600,000	4,181,271	3.18
	Poland (Republic of) 4.75% 25/10/2016	PLN	28,200,000	9,429,179	7.18
				13,610,450	10.36
Pound Sterling	Network Rail Infrastructure Finance 1.375% 02/11/2037	GBP	1,000,000	2,547,749	1.94

Portfolio Statement (continued)

As at 30 April 2013

Financial assets at fair value through profit or loss

Currency	Fixed Interest (continued)	Currency	Nominal Holdings	Fair Value US\$	% of NAV
South African Rand					
	South Africa (Republic of) 8.00% 21/12/2018	ZAR	24,500,000	3,023,801	2.30
Swedish Kronor					
	Sweden (Kingdom of) 3.00% 12/07/2016	SEK	23,200,000	3,778,726	2.88
US Dollar					
	Bank Nederlandse Gemeenten 4.375% 16/02/2021	USD	1,000,000	11,806	0.01
	Duke Energy Carolinas 6.10% 01/06/2037	USD	500,000	655,771	0.50
	JPMorgan Chase 6.125% 27/06/2017	USD	700,000	821,887	0.63
	Kreditanstalt Fur Wiederaufbau 2.125% 17/01/2023	USD	1,900,000	1,927,974	1.47
	Kreditanstalt Fur Wiederaufbau 3.50% 10/03/2014	USD	1,900,000	1,953,417	1.49
	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	1,200,000	2,804,146	2.14
	United States Treasury Bond 1.625% 15/11/2022	USD	1,200,000	1,198,969	0.91
	United States Treasury Bond 2.75% 15/08/2042	USD	2,700,000	2,628,283	2.00
				12,002,253	9.15
Total Fixed Interest				126,830,159	96.61

Open Forward Foreign Currency Transactions

Currency Sold	Currency Bought	Currency Rate	Counterparty	Maturity Date	Unrealised Gain	% of NAV
EUR 15,660,000	USD 20,537,511	0.7625	HSBC Bank	11/07/2013	52,925	0.04
USD 7,758,386	CNY 48,500,000	6.2500	UBS AG	11/07/2013	43,160	0.03
USD 5,473,875	SGD 6,795,000	1.2413	Barclays Bank	05/07/2013	32,754	0.03
SEK 6,600,000	USD 1,035,085	6.3776	HSBC Bank	11/07/2013	27,833	0.02
JPY 51,000,000	USD 546,413	93.4579	UBS AG	15/05/2013	23,732	0.02
PLN 7,480,000	USD 2,365,719	3.1616	HSBC Bank	11/07/2013	20,133	0.02
MXN 157,500,000	USD 12,850,126	12.2549	Credit Suisse AG	12/07/2013	18,796	0.01
JPY 120,000,000	USD 1,248,098	96.1538	UBS AG	15/05/2013	18,259	0.01
USD 1,162,423	JPY 115,000,000	99.0099	UBS AG	15/05/2013	16,172	0.01
PLN 5,200,000	USD 1,640,896	3.1686	UBS AG	11/07/2013	10,274	0.01
USD 612,101	GBP 400,000	0.6535	Credit Suisse AG	12/07/2013	7,086	0.01
AUD 7,830,000	USD 8,058,581	0.9716	Credit Suisse AG	12/07/2013	1,245	-
USD 2,912,301	HKD 22,600,000	7.7580	Barclays Bank	05/07/2013	497	-
USD 1,674,307	EUR 1,280,000	0.7645	Barclays Bank	11/07/2013	40	-
Total Unrealised Gain on Open Forward Foreign Currency Transactions					272,906	0.21

Total Financial Assets at fair value through profit or loss **127,656,968** **97.23**

Portfolio Statement (continued)

As at 30 April 2013

Financial liabilities at fair value through profit or loss

Open Forward Foreign Currency Transactions

Currency Sold	Currency Bought	Currency Rate	Counterparty	Maturity Date	Unrealised Loss	% of NAV
ZAR 9,800,000	USD 1,070,428	9.1575	Barclays Bank	05/07/2013	(13,164)	(0.01)
JPY 200,000,000	USD 2,027,772	99.0099	Deutsche Bank	15/05/2013	(21,958)	(0.02)
USD 1,413,220	JPY 130,000,000	91.7431	Deutsche Bank	15/05/2013	(80,895)	(0.06)
USD 5,768,915	NOK 33,150,000	5.7471	HSBC Bank	11/07/2013	(94,441)	(0.07)
USD 6,449,648	JPY 595,000,000	92.5926	Deutsche Bank	15/05/2013	(351,699)	(0.27)
Total Unrealised Loss on Open Forward Foreign Currency Transactions					(562,157)	(0.43)

Total financial liabilities at fair value through profit or loss	(562,157)	(0.43)
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Total assets and liabilities at fair value through profit or loss	127,094,811	96.80
Cash	701,990	0.53
Other Net Assets	3,506,930	2.67
Total Net Assets attributable to holders of redeemable participating units	131,303,731	100.00

Analysis of Portfolio

	% of Total Assets*
Collective Investment Schemes	0.42
Transferable securities**	96.84
OTC financial derivative instruments	(0.22)
Other Assets	2.96
	100.00

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

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

Balance Sheet

As at 30 April 2013

		Baring International Bond Fund 30/04/2013	Baring International Bond Fund 30/04/2012
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	127,656,968	148,711,298
Cash	1	701,990	504,006
Receivable for units sold	1	743,791	84,080
Dividends and interest receivable	1	1,856,840	2,237,462
Other assets	1	3,388	3,822
Total Assets		130,962,977	151,540,668
Liabilities			
Financial liabilities at fair value through profit or loss	1	562,157	635,761
Management fee payable	2	89,170	92,723
Administration fee payable	2	107,008	55,067
Trustee fee payable	2	2,937	3,152
Payable for units redeemed	1	254,934	504,069
Other liabilities	2	47,059	51,546
Total Liabilities (excluding net assets attributable to holders of redeemable units)		1,063,265	1,342,318
Net Assets attributable to holders of redeemable participating units (at bid market prices)		129,899,712	150,198,350
Adjustments from bid market prices to last traded market prices		1,404,019	159,647
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		131,303,731	150,357,997
Units in Issue (Note 4)			
Class A USD Inc		3,568,454	4,161,018
Class A EUR Inc		583,361	682,484
Class A GBP Inc		455,551	507,817
Class I GBP Inc		52,591	-

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2013

		Baring International Bond Fund 30/04/2013	Baring International Bond Fund 30/04/2012
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		150,357,997	115,652,217
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		559,262	(3,339,794)
Issue of redeemable participating units for the year	4	72,965,537	141,857,782
Redemption of redeemable participating units for the year	4	(92,579,065)	(103,812,208)
Net Assets attributable to holders of redeemable participating units at the end of the year		131,303,731	150,357,997

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

Profit and Loss Account

For the year ended 30 April 2013

	Notes	Baring International Bond Fund 30/04/2013 US\$	Baring International Bond Fund 30/04/2012 US\$
Investment Income			
Interest income	1	5,232,916	5,374,870
Dividend income	1	1,405	2,859
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	1	(386,151)	(3,299,304)
Total investment income		<u>4,848,170</u>	<u>2,078,425</u>
Expenses			
Management fees	2	1,109,314	1,074,231
Administration fees	2	666,063	644,538
Trustee fees	2	37,003	35,808
General expenses	2	131,738	43,522
Total operating expenses		<u>1,944,118</u>	<u>1,798,099</u>
Net income before finance costs and tax		2,904,052	280,326
Finance Costs			
Distributions	3	(3,588,839)	(3,361,724)
Bank interest expense	1	(323)	(456)
Total finance costs		<u>(3,589,162)</u>	<u>(3,362,180)</u>
Operating loss		(685,110)	(3,081,854)
Movement in adjustments from bid market prices to last traded market prices		1,244,372	(257,940)
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		<u><u>559,262</u></u>	<u><u>(3,339,794)</u></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 North America Fund - Investment Manager's Report

Investment Objective and Policy

The Fund was terminated on 9 July 2012. The investment objective of the Fund was to achieve long-term capital growth in the value of assets by investing in North America. The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, North America or quoted or traded on the stock exchanges in North America. Please refer to the Prospectus for the full Investment Objective and Policy.

How we manage the Fund

The Baring North America Fund invested in the US equity markets, primarily in larger company growth stocks for strong return potential. The Fund operated from the philosophy that it is possible to achieve long-term market outperformance by investing in a managed portfolio of high quality growth stocks. The portfolio manager employed a disciplined investment process that combined strategic, "top-down" sector analysis with "bottom-up" fundamental research. To determine strategic sector weightings, long-term growth trends were identified and evaluated while also taking into account intermediate-term, cyclical sector shifts.

Fundamental research was used for company-specific analysis and focused on relative value based on quality, growth and innovation.

The Fund managed risk by combining well-established businesses with sound portfolio construction. We maintained a broadly diversified portfolio of approximately 70 – 90 companies across different sectors and industries and continuously monitored portfolio characteristics to help reduce overall portfolio risk.

The Managers of Baring International Umbrella Fund, Baring International Fund Managers (Ireland) Limited, appointed Baring Asset Management Limited ("BAML") as the Investment Manager of the Baring North America Fund. In turn, BAML appointed OFI Institutional Asset Management Inc. a wholly owned subsidiary of Oppenheimer Funds Inc., is a subsidiary of Mass Mutual, as sub-Investment Manager to the Baring North America Fund.

Performance

Summary of Fund Performance (excluding distribution payments where applicable)

	Net asset value as at 09/07/2012** Price per unit	Net asset value as at 30/04/2012 Price per unit	Net asset value % change
Class A USD Inc	-	\$70.10	N/A
Class A EUR Inc	-	€52.96	N/A
Class A GBP Inc	-	£42.72	N/A

Performance Record to 9 July 2012** (including distribution payments where applicable)

	01/05/2012 - 09/07/2012** %	01/05/2011 - 30/04/2012 %	01/05/2010 - 30/04/2011 %	01/05/2009 - 30/04/2010 %	01/05/2008 - 30/04/2009 %
Baring North America Fund - Class A USD Inc (USD Terms)	(1.49)	3.15	8.58	31.94	(41.17)
Russell 1000 Growth Index (USD Terms)*	(3.92)	7.26	20.86	38.16	(34.01)
Baring North America Fund - Class A EUR Inc (EUR Terms)	6.14	15.48	(2.45)	31.61	(31.14)
Baring North America Fund - Class A GBP Inc (GBP Terms)	3.29	5.72	(0.07)	27.57	(22.06)

Baring North America Fund - Investment Manager's Report (continued)

Performance (continued)

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

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* Current Benchmark Index effective from 1 July 2008. Prior to this date the Fund was shown against the S&P 500 Index.

**The Fund terminated on 9 July 2012.

The Fund was launched on 6 November 1957.

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

Risk Profile

The Baring North America Fund was predominately invested in US equities. As a result, the Fund was exposed to the volatility which can characterise company share prices from time to time. In addition, as a single-country Fund, the Baring North America Fund was generally riskier than funds which invest more broadly across a range of global equity 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. In addition, the approach we took to managing the Fund and keeping the number of holdings at a reasonably focused size means that the Fund may have proved more volatile in performance than more broadly-based US equity funds.

Past performance is not a guide to future performance, there is no guarantee that the investment objective will be achieved and you may get back less than you initially invested. Please refer to the Prospectus for the full risk profile. Investors should refer to the Prospectus and the Key Investor Information Document for the relevant Share Class and carefully consider the potential risk factors before investing.

Strategy and Performance

During the period, the Baring North America Fund outperformed the Russell 1000 Growth Index (the "Index"). The Portfolio and benchmark Index produced negative returns in what was a tumultuous environment for global equity markets. Relative to the Index, the Portfolio underperformed primarily within the Consumer Discretionary, Energy and Information Technology sectors, due to weaker relative stock selection. The Portfolio outperformed the Index in the Health Care and Materials sectors due to stronger relative stock selection.

Review of the Market

After rallying over the first quarter of 2012, the second quarter was a volatile time for global markets. The fear of contagion from the worsening European sovereign debt crisis and a recession across much of Europe drove negative market sentiment, particularly over May and June. Very high unemployment, soaring debt and higher borrowing costs in Greece, Spain and Italy contributed to serious questions over how to implement austerity measures, restructure debt or instead take a different tact and provide some or all of those countries with additional funds. Perhaps most worrisome of all to investors was the possibility of Greece pulling out of the Euro and its ramifications for the future of the Eurozone and its common currency. In the U.S., slower than expected first quarter growth also contributed to a sell-off in the U.S. stock market. Consumer confidence dropped as U.S. unemployment figures ticked slightly upwards after showing signs of improvement from the recession highs. However, the quarter ended on a positive note for the markets. The results of elections in Greece avoided that country's immediate exit from euro zone and European policymakers continued their efforts to stabilize the situation in the region through lending and other means. These events appeared to soothe market jitters slightly in the final days of the quarter. As of period end Oppenheimer and Baring terminated the investment management agreement, and Oppenheimer is no longer the investment manager to the Baring North America Fund. The Fund has terminated as of 9 July 2012.

Balance Sheet

As at 30 April 2013

		Baring North America Fund 30/04/2013*	Baring North America Fund 30/04/2012
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	-	120,212,115
Cash	1	49,175	1,315,477
Receivable for securities sold	1	-	304,799
Dividends and interest receivable	1	-	45,945
Other assets	1	-	3,488
Total Assets		49,175	121,881,824
Liabilities			
Management fee payable	2	-	128,863
Administration fee payable	2	-	46,208
Trustee fee payable	2	-	2,346
Payable for securities purchased	1	-	306,651
Payable for units redeemed	1	-	111,669
Other liabilities	2	49,175	41,683
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		49,175	637,420
Net Assets attributable to holders of redeemable participating units (at bid market prices)		-	121,244,404
Adjustments from bid market prices to last traded market prices		-	84,629
Net Assets attributable to holders of redeemable participating units (at last traded market prices)		-	121,329,033
Units in Issue (Note 4)			
Class A USD Inc		-	746,939
Class A EUR Inc		-	47,290
Class A GBP Inc		-	945,309

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year ended 30 April 2013

		Baring North America Fund 30/04/2013*	Baring North America Fund 30/04/2012
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		121,329,033	116,067,774
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(4,720,845)	2,782,037
Issue of redeemable participating units for the year	4	1,298,405	43,471,391
Redemption of redeemable participating units for the year	4	(117,906,593)	(40,992,169)
Net Assets attributable to holders of redeemable participating units at the end of the year		-	121,329,033

*The fund terminated on 9 July 2012.

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

Profit and Loss Account

For the year ended 30 April 2013

		Baring North America Fund 30/04/2013*	Baring North America Fund 30/04/2012
	Notes	US\$	US\$
Investment Income			
Bank interest income	1	1,308	340
Dividend income	1	319,902	1,422,014
Net fair value (loss)/gains on financial assets at fair value through profit or loss	1	(4,466,599)	4,271,348
Total investment (loss)/income		<u>(4,145,389)</u>	<u>5,693,702</u>
Expenses			
Management fees	2	237,303	1,341,848
Administration fees	2	85,612	483,065
Trustee fees	2	4,993	26,837
General expenses	2	69,510	90,909
Total operating expenses		<u>397,418</u>	<u>1,942,659</u>
Net (loss)/income before finance costs		(4,542,807)	3,751,043
Finance Costs			
Bank interest expense	1	(3,959)	(2,723)
Total finance costs		<u>(3,959)</u>	<u>(2,723)</u>
(Loss)/profit for the financial year		(4,546,766)	3,748,320
Tax			
Withholding tax on dividends and other investment income		(89,450)	(411,093)
Total Tax		<u>(89,450)</u>	<u>(411,093)</u>
Operating (loss)/profit		(4,636,216)	3,337,227
Movement in adjustments from bid market prices to last traded market prices		(84,629)	(555,190)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		<u>(4,720,845)</u>	<u>2,782,037</u>

There were no gains or losses other than those dealt with in the profit and loss account. All gains and losses arise from discontinued operations.

*The fund terminated on 9 July 2012.

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 financial statements of Baring International Umbrella Fund (the "Trust") have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Trust Deed. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The format and certain wordings of the financial statements have been adapted from those contained in 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.

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, except for the Baring North America Fund which was prepared on a non-going concern basis. The Baring North America Fund was terminated on 9 July 2012.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the separate Funds of Baring International Umbrella Fund ('the Funds') financial statements are measured using the currency of the primary economic environment in which they operate (the 'functional currency'). The functional and presentation currency of the Funds is US Dollar, as the majority of share classes in the Funds are subscribed in US Dollar.

(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.

Proceeds from subscriptions and amounts paid on redemptions of redeemable participating units are translated at average exchange rates, which approximate the rates prevailing at the dates of the transactions.

Financial assets and liabilities at fair value through the 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. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors of the Managers 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 Funds' 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 and financial liabilities are expected to be realised within 12 months of the Balance Sheet date.

Notes to the Financial Statements (continued)

1. Principal Accounting Policies (continued)

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

(b) Recognition/De-recognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the FIFO method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Profit and Loss Account in the year in which they arise.

(d) Fair value estimation

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 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.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) are 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. Unquoted investments are valued in accordance with the most recent valuation made by the Managers. In the absence of a price being available for a security the Directors of the Managers can determine such a valuation where appropriate. 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. The following Funds, Baring Hong Kong China Fund and Baring Europa Fund have investments valued at nil, being Immoeast, Anglo Irish Bank and Tungda Innovative Lighting. Please refer to the Portfolio Statements for further information.

(e) Forward Foreign Currency Transactions

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

(f) Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Fund recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the Profit and Loss Account.

Notes to the Financial Statements (continued)

1. Principal Accounting Policies (continued)

Income from investments

Interest income and expense are recognised in the Profit and Loss Account for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability.

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

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

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. These are accounted for on an accruals basis. The Managers meet all other expenses incurred by the Trust in connection with its services.

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. Transaction costs are included in the net fair value gain/(loss) on financial assets at fair value through profit or loss in the profit and loss account for each individual Fund. See note 2 'Fees and Related Party Disclosures' for further information on transaction costs.

Distributions

Note 3 discloses all distributions declared and paid during the year. Income distributions for the Baring International Bond Fund- Class A Inc units are normally paid twice annually not later than 31 July and 31 January each year. Distributions in respect of the Baring Asia Growth Fund-Class A Inc units, Baring Australia Fund-Class A Inc units, Baring Europa Fund-Class A Inc units, Baring Europa Fund-Class C Inc units, Baring Hong Kong China Fund-Class A Inc units, Baring North America Fund-Class A Inc units and the Baring ASEAN Frontiers Fund- Class A Inc units, are normally paid annually not later than 31 July each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that 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.

Cash and Bank Overdraft

Cash, Margin Cash and Bank Overdraft 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.

Payables

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

Notes to the Financial Statements (continued)

1. Principal Accounting Policies (continued)

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 Fund 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 Fund.

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 the 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 on the Balance Sheet date. As at 30 April 2013, 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 the 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. The cumulative differences are included as "Adjustments from bid market prices to last traded market prices" on the balance sheet.

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 net accrued income of the relevant Fund and the first distribution in respect of any Unit will include a payment of income 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 net accrued income of the relevant Fund up to the date of redemption.

Net income equalisation is included in distribution calculations on a Fund basis and is netted against distribution balances in the profit and loss account.

Notes to the Financial Statements (continued)

2. Fees and Related Party Disclosures

Management Fees

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

ASEAN Frontiers Fund - Class A USD Inc	1.25%	Europa Fund - Class C EUR Inc	1.25%
ASEAN Frontiers Fund - Class A EUR Inc	1.25%	Europa Fund - Class C USD Inc	1.25%
ASEAN Frontiers Fund - Class A GBP Inc	1.25%	Hong Kong China Fund - Class A USD Inc	1.25%
ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.25%	Hong Kong China Fund - Class A EUR Inc	1.25%
ASEAN Frontiers Fund - Class A USD Acc	1.25%	Hong Kong China Fund - Class A GBP Inc	1.25%
ASEAN Frontiers Fund - Class I EUR Acc	0.75%	Hong Kong China Fund - Class A HKD Inc	1.25%
ASEAN Frontiers Fund - Class I GBP Acc	0.75%	Hong Kong China Fund - Class A USD Acc	1.25%
Asia Growth Fund - Class A USD Inc	1.25%	Hong Kong China Fund - Class C EUR Inc	1.25%
Asia Growth Fund - Class A EUR Inc	1.25%	Hong Kong China Fund - Class C USD Inc	1.25%
Asia Growth Fund - Class A GBP Inc	1.25%	International Bond Fund - Class A USD Inc	0.75%
Australia Fund - Class A USD Inc	1.25%	International Bond Fund - Class A EUR Inc	0.75%
Australia Fund - Class A AUD Inc	1.25%	International Bond Fund - Class A GBP Inc	0.75%
Australia Fund - Class A EUR Inc	1.25%	International Bond Fund - Class I GBP Inc	0.50%
Australia Fund - Class A GBP Inc	1.25%	North America Fund - Class A USD Inc	1.25%
Europa Fund - Class A USD Inc	1.25%	North America Fund - Class A EUR Inc	1.25%
Europa Fund - Class A EUR Inc	1.25%	North America Fund - Class A GBP Inc	1.25%

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 Massachusetts Mutual Life Insurance Company ("MassMutual"). The Investment Manager appointed OFI Institutional Asset Management Inc, a wholly owned subsidiary of Oppenheimer Funds Inc, as sub-Investment Manager to the Baring North America Fund. The outstanding amounts payable at the end of the year for Management fee are disclosed on each Fund's Balance Sheet. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. John Burns, Ines Haag, Nicola Hayes and Ian Pascal are connected to the Managers, through employment with the Managers and its subsidiaries as sub-Investment Manager to the Baring North America Fund. As part of the closure of Baring North America Fund the sub-investment management agreement between the Investment Manager and OFI Institutional Asset Management was terminated effective 9 July 2012.

The management fee is payable monthly in arrears and is calculated by reference to the net asset value 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. 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. Baring Hong Kong China Fund received a management rebate in relation to an investment in Baring China Bond Fund. The rates have not changed from the previous year.

Administration Fees

The Managers shall be entitled to receive an administration fee 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 out of which the Manager will pay the Administrator. The fee will be subject to a minimum of £30,000 per annum for all Funds except the Baring Australia Fund and Baring Europa Fund for which the minimum will be £20,000 per annum for each Fund. 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 (continued)

2. Fees and Related Party Disclosures (continued)

Trustee Fee

The Trustee shall be entitled to the following payable monthly in arrears:

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

In addition the Trustee will receive a charge of £150 per transaction in respect of Single Line Assets and on annual active account a charge of £3,000 per fund. These fees are payable monthly in arrears. The Trustee is entitled to be reimbursed for all fees and charges of custodians and sub-custodians appointed by it and all other expenses incurred by it.

Legal 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\$18,187 (2012: US\$18,945).

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 each 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.

Collective Investment Schemes

Some of the Funds invest in other investment Funds managed by BAML. These holdings are detailed in the portfolio statement. All investments in other investments managed by BAML are at arm's length and at normal commercial rates.

Trailer fees and Reimbursements

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

Transaction Costs

The transaction costs incurred by the Funds for year ended 30 April 2013 were as follows:

	30/04/2013	30/04/2012
	US\$	US\$
Baring ASEAN Frontiers Fund	3,126,461	1,850,744
Baring Asia Growth Fund	1,062,259	63,206,925
Baring Australia Fund	452,612	708,471
Baring Europa Fund	82,369	58,945
Baring Hong Kong China Fund	13,033,043	20,809,649
Baring International Bond Fund	-	-
Baring North America Fund	24,010	41,798

Notes to the Financial Statements (continued)

3. Fees and Related Party Disclosures (continued)

Significant Unitholdings

The following table details significant concentrations in unitholdings of each fund or instances where the units are beneficially held by other investment funds managed by Baring Asset Management or one of its affiliates. As at 30 April 2013 and 30 April 2012, the following had significant unitholdings in the Trust:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Baring Hong Kong China Fund	Nil (2012: Nil)	Nil (2012: Nil)	0.04% (2012: 9.82%)
Baring Asean Frontiers Fund	Nil (2012: Nil)	Nil (2012: Nil)	1.48% (2012: Nil)
Baring Asia Growth Fund	Nil (2012: Nil)	Nil (2012: Nil)	0.28% (2012: Nil)
Baring Australia Fund	Nil (2012: Nil)	Nil (2012: Nil)	0.38% (2012: Nil)
Baring International Bond Fund	Nil (2012: Nil)	Nil (2012: Nil)	0.31% (2012: Nil)

4. Distributions

In the year ended 30 April 2013 the following Funds declared and paid distributions as follows:

Distribution per unit	Date Declared	Date Paid	Income available for distribution	Net Distributed amount	Income equalisation	Distributed amount	Undistributed amount	Relevant Period
Baring ASEAN Frontiers Fund Class A			US\$	US\$	US\$	US\$	US\$	
\$1.089	01/05/2012	23/05/2012	2,593,995	2,593,979	(943,124)	1,650,855	16	01/05/2011 - 30/04/2012
Baring Australia Fund Class A			US\$	US\$	US\$	US\$	US\$	
\$2.444	01/05/2012	23/05/2012	4,114,264	4,114,260	664,309	4,778,569	4	01/05/2011 - 30/04/2012
Baring Europa Fund Class A			US\$	US\$	US\$	US\$	US\$	
\$0.433	01/05/2012	23/05/2012	772,493	772,466	29,537	802,003	27	01/05/2011 - 30/04/2012
Baring Europa Fund Class C USD			US\$	US\$	US\$	US\$	US\$	
\$0.042	01/05/2012	23/05/2012	250	250	-49	201	-	01/05/2011 - 30/04/2012
Baring Europa Fund Class C EUR			€	€	€	€	€	
€0.030	01/05/2012	23/05/2012	228	228	-34	194	-	01/05/2011 - 30/04/2012
Total Baring Europa Fund			US\$	US\$	US\$	US\$	US\$	
			772,998	772,971	29,444	802,415	27	
Baring International Bond Fund Class A			US\$	US\$	US\$	US\$	US\$	
\$0.323	01/05/2012	16/05/2012	1,720,404	1,720,373	72,030	1,792,403	31	01/11/2011 - 30/04/2012
\$0.314	01/11/2012	22/11/2012	1,683,482	1,683,431	113,006	1,796,436	51	01/05/2012 - 31/10/2012
			3,403,886	3,403,804	185,036	3,588,839	82	

Notes to the Financial Statements (continued)

3. Distributions (continued)

Comparative 30 April 2012

Distribution per unit	Date Declared	Date Paid	Income available for distribution US\$	Net Distributed amount US\$	Income equalisation US\$	Distributed amount US\$	Undistributed amount US\$	Relevant Period
Baring ASEAN Frontiers Fund Class A								
\$0.855	03/05/2011	24/05/2011	1,502,170	1,502,167	(347,121)	1,155,046	3	01/05/2010 - 30/04/2011
Baring Australia Fund Class A								
\$1.703	03/05/2011	24/05/2011	2,440,391	2,440,384	74,517	2,514,901	7	01/05/2010 - 30/04/2011
Baring Europa Fund Class A								
\$0.398	03/05/2011	24/05/2011	€ 810,913	€ 810,910	€ 66,873	€ 877,783	3	01/05/2010 - 30/04/2011
Baring International Bond Fund Class A								
\$0.426	03/05/2011	17/05/2011	1,700,669	1,700,647	83,855	1,784,502	22	01/11/2010 - 30/04/2011
\$0.349	01/11/2011	15/11/2011	1,940,718	1,940,664	(363,442)	1,577,222	54	01/05/2011 - 31/10/2011
			<u>3,641,387</u>	<u>3,641,311</u>	<u>(279,587)</u>	<u>3,361,724</u>	<u>76</u>	

4. Units Issued and Redeemed

Baring ASEAN Frontiers Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class A RMB Hedged Acc	Class A USD Acc	Class I EUR Acc	Class I GBP Acc
By Number:	Units	Units	Units	Units	Units	Units	Units
Units in issue as at 1 May 2012	1,605,069	637,185	140,169	185	3,752	18,298	1,414
Units issued during the year	1,807,333	636,928	116,174	-	23,503	135,688	21,547
Units redeemed during the year	(1,059,861)	(456,825)	(58,338)	(104)	(398)	(23,164)	(2,172)
Units in issue as at 30 April 2013	<u>2,352,541</u>	<u>817,288</u>	<u>198,005</u>	<u>81</u>	<u>26,857</u>	<u>130,822</u>	<u>20,789</u>
By Value:	US\$	€	£	RMB	US\$	€	£
Net Asset Value of Units issued during the year	340,681,034	93,789,324	14,042,856	-	4,321,196	19,748,986	2,822,040
Net Asset Value of Units redeemed during the year	(195,451,288)	(62,218,829)	(6,804,942)	(130,919)	(67,468)	(3,695,697)	(298,192)
Net Value of Units issued/(redeemed) during the year	<u>145,229,746</u>	<u>31,570,495</u>	<u>7,237,914</u>	<u>(130,919)</u>	<u>4,253,728</u>	<u>16,053,289</u>	<u>2,523,848</u>

Notes to the Financial Statements (continued)

4. Units Issued and Redeemed (continued)

Baring Asia Growth Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units
By Number:			
Units in issue as at 1 May 2012	1,457,670	309,805	109,669
Units issued during the year	609,367	139,140	61,393
Units redeemed during the year	(878,276)	(131,705)	(108,969)
Units in issue as at 30 April 2013	<u>1,188,761</u>	<u>317,240</u>	<u>62,093</u>

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	35,003,676	6,293,963	2,269,370
Net Asset Value of Units redeemed during the year	(51,079,228)	(5,801,398)	(3,987,267)
Net Value of Units (redeemed)/issued during the year	<u>(16,075,551)</u>	<u>492,565</u>	<u>(1,717,897)</u>

Baring Australia Fund

	Class A USD Inc Units	Class A AUD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units
By Number:				
Units in issue as at 1 May 2012	1,482,505	29,503	161,173	11,080
Units issued during the year	538,204	22,262	285,485	5,094
Units redeemed during the year	(960,686)	(28,533)	(281,990)	(6,543)
Units in issue as at 30 April 2013	<u>1,060,023</u>	<u>23,232</u>	<u>164,668</u>	<u>9,631</u>

By Value:	US\$	AU\$	€	£
Net Asset Value of Units issued during the year	61,810,217	2,607,436	26,006,128	388,876
Net Asset Value of Units redeemed during the year	(112,381,920)	(3,172,698)	(25,194,223)	(496,057)
Net Value of Units (redeemed) during the year	<u>(50,571,703)</u>	<u>(565,262)</u>	<u>811,905</u>	<u>(107,181)</u>

Baring Europa Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class C EUR Inc Units	Class C USD Inc Units
By Number:				
Units in issue as at 1 May 2012	1,302,587	481,217	7,687	5,921
Units issued during the year	378,068	29,048	3,932	3,395
Units redeemed during the year	(523,181)	(131,790)	(4,356)	(1,614)
Units in issue as at 30 April 2013	<u>1,157,474</u>	<u>378,475</u>	<u>7,263</u>	<u>7,702</u>

By Value:	US\$	€	€	US\$
Net Asset Value of Units issued during the year	14,982,436	896,036	116,647	140,762
Net Asset Value of Units redeemed during the year	(20,854,968)	(4,097,866)	(134,704)	(66,460)
Net Value of Units (redeemed)/issued during the year	<u>(5,872,532)</u>	<u>(3,201,830)</u>	<u>(18,057)</u>	<u>74,302</u>

Notes to the Financial Statements (continued)

4. Units Issued and Redeemed (continued)

Baring Hong Kong China Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class A HKD Inc	Class A USD Acc	Class C EUR Inc	Class C USD Inc
By Number:	Units	Units	Units	Units	Units	Units	Units
Units in issue as at 1 May 2012	3,510,750	732,858	2,522	18,431	692	1,924	4,221
Units issued during the year	594,217	76,470	573	11,718	309	311	1,143
Units redeemed during the year	(1,465,188)	(237,475)	(971)	(4,195)	(169)	(916)	(1,597)
Units in issue as at 30 April 2013	2,639,779	571,853	2,124	25,954	832	1,319	3,767
By Value:	US\$	€	£	HK\$	US\$	€	US\$
Net Asset Value of Units issued during the year	464,176,967	46,046,247	283,004	73,653,293	237,260	182,965	859,096
Net Asset Value of Units redeemed during the year	(1,114,806,663)	(142,105,547)	(488,854)	(24,391,852)	(123,019)	(543,727)	(1,186,863)
Net Value of Units (redeemed)/issued during the year	(650,629,696)	(96,059,300)	(205,850)	49,261,441	114,241	(360,762)	(327,767)

Baring International Bond Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class I GBP Inc
By Number:	Units	Units	Units	Units
Units in issue as at 1 May 2012	4,161,018	682,484	507,817	-
Units issued during the year	2,011,319	304,581	250,302	52,591
Units redeemed during the year	(2,603,883)	(403,704)	(302,568)	-
Units in issue as at 30 April 2013	3,568,454	583,361	455,551	52,591
By Value:	US\$	€	£	£
Net Asset Value of Units issued during the year	56,032,322	6,653,797	4,407,762	938,214
Net Asset Value of Units redeemed during the year	(72,855,291)	(8,741,053)	(5,321,236)	-
Net Value of Units (redeemed)/issued during the year	(16,822,969)	(2,087,256)	(913,474)	938,214

Baring North America Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
By Number:	Units	Units	Units
Units in issue as at 1 May 2012	746,939	47,290	945,309
Units issued during the year	14,306	-	5,157
Units redeemed during the year	(761,245)	(47,290)	(950,466)
Units in issue as at 30 April 2013	-	-	-
By Value:	US\$	€	£
Net Asset Value of Units issued during the year	958,239	-	214,584
Net Asset Value of Units redeemed during the year	(51,265,182)	(2,557,410)	(40,581,588)
Net Value of Units (redeemed)/issued during the year	(50,306,943)	(2,557,410)	(40,367,004)

Notes to the Financial Statements (continued)

4. Units Issued and Redeemed (continued)

Comparatives 30 April 2012

Baring ASEAN Frontiers Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class A RMB Hedged Acc	Class A USD Acc	Class I EUR Acc	Class I GBP Acc
By Number:	Units	Units	Units	Units	Units	Units	Units
Units in issue as at 1 May 2011	1,230,512	423,700	102,726	-	-	16,010	608
Units issued during the year	1,379,766	706,207	92,060	185	3,752	2,288	10,940
Units redeemed during the year	(1,005,209)	(492,722)	(54,617)	-	-	-	(10,134)
Units in issue as at 30 April 2012	1,605,069	637,185	140,169	185	3,752	18,298	1,414
By Value:	US\$	€	£	RMB	US\$	€	£
Net Asset Value of Units issued during the year	230,271,477	87,447,627	9,654,469	198,086	641,293	292,699	1,064,235
Net Asset Value of Units redeemed during the year	(165,777,743)	(57,977,771)	(5,460,040)	-	-	-	(1,094,601)
Net Value of Units issued/(redeemed) during the year	64,493,734	29,469,856	4,194,429	198,086	641,293	292,699	(30,366)

Baring Asia Growth Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
By Number:	Units	Units	Units
Units in issue as at 1 May 2011	2,527,143	354,112	92,004
Units issued during the year	1,287,388	155,421	65,841
Units redeemed during the year	(2,356,861)	(199,728)	(48,176)
Units in issue as at 30 April 2012	1,457,670	309,805	109,669

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	76,765,885	6,902,941	2,436,176
Net Asset Value of Units redeemed during the year	(141,787,796)	(8,430,713)	(1,777,556)
Net Value of Units (redeemed)/issued during the year	(65,021,911)	(1,527,772)	658,620

Baring Australia Fund

	Class A USD Inc	Class A AUD Inc	Class A EUR Inc	Class A GBP Inc
By Number:	Units	Units	Units	Units
Units in issue as at 1 May 2011	1,231,559	21,871	159,763	7,582
Units issued during the year	2,201,485	42,250	677,637	4,739
Units redeemed during the year	(1,950,539)	(34,618)	(676,227)	(1,241)
Units in issue as at 30 April 2012	1,482,505	29,503	161,173	11,080
By Value:	US\$	AU\$	€	£
Net Asset Value of Units issued during the year	259,797,867	4,743,002	58,214,936	346,010
Net Asset Value of Units redeemed during the year	(224,336,610)	(3,815,009)	(57,864,205)	(94,530)
Net Value of Units redeemed during the year	35,461,257	927,993	350,731	251,480

Notes to the Financial Statements (continued)

4. Units Issued and Redeemed (continued)

Baring Europa Fund

	Class A USD Inc	Class A EUR Inc	Class C EUR Inc	Class C USD Inc
By Number:	Units	Units	Units	Units
Units in issue as at 1 May 2011	1,421,630	635,202	6,427	2,834
Units issued during the year	445,839	37,483	4,635	5,495
Units redeemed during the year	(564,882)	(191,468)	(3,375)	(2,408)
Units in issue as at 30 April 2012	1,302,587	481,217	7,687	5,921
By Value:	US\$	€	€	US\$
Net Asset Value of Units issued during the year	17,789,027	1,073,093	132,284	230,373
Net Asset Value of Units redeemed during the year	(22,114,246)	(5,487,603)	(90,895)	(86,365)
Net Value of Units (redeemed)/issued during the year	(4,325,219)	(4,414,510)	41,389	144,008

Baring Hong Kong China Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class A HKD Inc	Class A USD Acc	Class C EUR Inc	Class C USD Inc
By Number:	Units	Units	Units	Units	Units	Units	Units
Units in issue as at 1 May 2011	3,611,404	921,655	2,535	810	-	3,789	4,807
Units issued during the year	1,307,082	143,916	51,343	19,556	692	3,465	2,988
Units redeemed during the year	(1,407,736)	(332,713)	(51,356)	(1,935)	-	(5,330)	(3,574)
Units in issue as at 30 April 2012	3,510,750	732,858	2,522	18,431	692	1,924	4,221
By Value:	US\$	€	£	HK\$	US\$	€	US\$
Net Asset Value of Units issued during the year	1,056,290,186	85,231,482	27,911,033	128,543,056	559,674	1,955,435	2,300,298
Net Asset Value of Units redeemed during the year	(1,141,979,502)	(196,911,697)	(25,579,725)	(10,757,804)	-	(3,060,198)	(2,784,994)
Net Value of Units (redeemed)/issued during the year	(85,689,316)	(111,680,215)	2,331,308	117,785,252	559,674	(1,104,763)	(484,696)

Baring International Bond Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
By Number:	Units	Units	Units
Units in issue as at 1 May 2011	3,573,837	415,093	27,010
Units issued during the year	3,936,987	571,972	545,868
Units redeemed during the year	(3,349,806)	(304,581)	(65,061)
Units in issue as at 30 April 2012	4,161,018	682,484	507,817
By Value:	US\$	€	£
Net Asset Value of Units issued during the year	110,740,986	11,692,324	9,621,492
Net Asset Value of Units redeemed during the year	(93,514,430)	(6,233,197)	(1,135,846)
Net Value of Units issued during the year	17,226,556	5,459,127	8,485,646

Notes to the Financial Statements (continued)

4. Units Issued and Redeemed (continued)

Baring North America Fund

	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
By Number:	Units	Units	Units
Units in issue as at 1 May 2011	734,629	54,831	914,010
Units issued during the year	366,064	180,966	126,734
Units redeemed during the year	(353,754)	(188,507)	(95,435)
Units in issue as at 30 April 2012	746,939	47,290	945,309

By Value:	US\$	€	£
Net Asset Value of Units issued during the year	23,806,782	8,372,448	5,059,963
Net Asset Value of Units redeemed during the year	(22,816,792)	(8,737,424)	(3,833,324)
Net Value of Units issued/(redeemed) during the year	989,990	(364,976)	1,226,639

5. Soft Commission Arrangements

The Managers and its associates will not receive cash or offer rebates from brokers or dealers in respect of transactions for the Investment Manager. The Investment Manager uses dealing commission generated on equity transactions to purchase goods and services that relate to the execution of trades or the provision of research for the benefit of the Funds. Execution of transactions will be consistent with best execution standards. The Investment Manager has not engaged in such activities during the year.

6. Comparative Statistics

Net Asset Value per Unit	30 April 2013	30 April 2012	30 April 2011
Baring ASEAN Frontiers Fund - Class A USD Inc	213.79	174.54	185.00
Baring ASEAN Frontiers Fund - Class A EUR Inc	163.52	132.03	124.85
Baring ASEAN Frontiers Fund - Class A GBP Inc	138.05	107.34	111.07
Baring ASEAN Frontiers Fund - Class A RMB Hedged Acc	1,353.47	1,097.25	-
Baring ASEAN Frontiers Fund - Class A USD Acc	215.14	174.53	-
Baring ASEAN Frontiers Fund - Class I EUR Acc	167.15	133.45	124.99
Baring ASEAN Frontiers Fund - Class I GBP Acc	141.20	108.56	111.25
Baring Asia Growth Fund - Class A USD Inc	63.37	59.24	70.01
Baring Asia Growth Fund - Class A EUR Inc	48.47	44.82	47.25
Baring Asia Growth Fund - Class A GBP Inc	40.92	36.43	42.03
Baring Australia Fund - Class A USD Inc	136.13	120.73	139.08
Baring Australia Fund - Class A AUD Inc	131.58	115.76	127.53
Baring Australia Fund - Class A EUR Inc	104.12	91.33	93.86
Baring Australia Fund - Class A GBP Inc	87.90	74.25	83.50

Notes to the Financial Statements (continued)

6. Comparative Statistics (continued)

Net Asset Value per Unit	30 April 2013	30 April 2012	30 April 2011
Baring Europa Fund - Class A USD Inc	43.69	39.76	48.98
Baring Europa Fund - Class A EUR Inc	33.42	30.08	33.05
Baring Europa Fund - Class C EUR Inc	32.69	29.43	32.41
Baring Europa Fund - Class C USD Inc	42.82	38.98	48.11
Baring Hong Kong China Fund - Class A USD Inc	809.61	813.45	980.35
Baring Hong Kong China Fund - Class A EUR Inc	619.23	615.36	661.61
Baring Hong Kong China Fund - Class A GBP Inc	522.78	500.28	588.58
Baring Hong Kong China Fund - Class A HKD Inc	6,283.78	6,311.41	7,617.99
Baring Hong Kong China Fund - Class A USD Acc	809.72	813.46	-
Baring Hong Kong China Fund - Class C EUR Inc	595.43	597.67	649.18
Baring Hong Kong China Fund - Class C USD Inc	773.3	784.78	955.37
Baring International Bond Fund - Class A USD Inc	28.17	28.09	28.64
Baring International Bond Fund - Class A EUR Inc	21.55	21.25	19.33
Baring International Bond Fund - Class A GBP Inc	18.19	17.28	17.19
Baring International Bond Fund - Class I GBP Inc	18.19	-	-
Baring North America Fund - Class A USD Inc*	-	70.10	67.96
Baring North America Fund - Class A EUR Inc*	-	52.96	45.86
Baring North America Fund - Class A GBP Inc*	-	42.72	40.41

*The fund terminated on 9 July 2012.

7. Exchange Rates

30 April 2013

	Exchange Rate to US\$		Exchange Rate to US\$
Australian dollar	0.9666	Polish zloty	3.1732
Canadian dollar	1.0114	Pound sterling	0.6457
Danish krone	5.7035	Singapore dollar	1.2340
Euro	0.7648	South African rand	8.9655
Hong Kong dollar	7.7615	South Korean won	1,101.3000
Indian rupee	53.8750	Sri Lankan rupee	126.7000
Indonesian rupiah	9,722.5000	Swedish krona	6.5422
Japanese yen	97.5800	Swiss franc	0.9359
Malaysian ringgit	3.0425	Taiwan dollar	29.5120
Mexican peso	12.2010	Thai baht	29.3500
Norwegian krone	5.8264	Turkish lira	1.7979
Philippines peso	41.1600		

Notes to the Financial Statements (continued)

7. Exchange Rates (continued)

30 April 2012

	Exchange Rate to US\$		Exchange Rate to US\$
Australian dollar	0.9588	Polish zloty	3.1542
Canadian dollar	0.9820	Pound sterling	0.6150
Danish krone	5.6272	Singapore dollar	1.2361
Euro	0.7565	South African rand	7.7373
Hong Kong dollar	7.7588	South Korean won	1,130.1250
Indian rupee	52.7000	Sri Lankan rupee	130.3500
Indonesian rupiah	9,190.5000	Swedish krona	6.7451
Japanese yen	80.1700	Swiss franc	0.9091
Malaysian ringgit	3.0260	Taiwan dollar	29.2085
Mexican peso	12.9541	Thai baht	30.7500
Norwegian krone	5.7366	Turkish lira	1.7551
Philippines peso	42.2200		

8. Financial Risk Management

Strategy in using Financial Instruments

The Funds of the Trust are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. 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 objectives and policies.

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

The Managers reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these Financial Statements relate.

(a) Market price risk

Market price risk is defined in FRS 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.

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(a) Market price risk (continued)

The Funds' assets consist principally of equity instruments except for Baring International Bond Fund which consists of bonds and forward foreign currency exchange contracts. 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 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 restrictions in the Prospectus and the UCITS regulations under which the Funds are governed.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen on the Portfolio Statement and Balance Sheet of each Fund. The Funds' market price risk is affected by two components: changes in market prices and currency exchange rates. The Funds' exposure to market risk is disclosed in the Portfolio Statements.

The method used to determine the global exposure is the relative Value at Risk (VaR). VaR is calculated daily for the Fund and benchmark or reference portfolio using RiskMetrics (one of the leading suppliers of risk management software).

Where relative VaR is used, the calculation uses a historic methodology and utilises a 99% confidence interval, 10 day holding period and uses 3 years of daily returns for equity or 2 years for fixed income funds. Any positions in the Funds with a shorter history have the missing returns backfilled using the appropriate local market sector index returns. The Funds VaR is shown as a percentage of the VaR of the comparative benchmark or reference portfolio fund VaR for the underlying Funds to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the benchmark or reference portfolio VaR.

Where absolute VaR is used the VaR calculation uses a historic methodology and utilises a 99% confidence interval, 20 day holding period and uses 3 years of daily returns for equity or 2 years for fixed income funds. The Funds VaR is shown as a percentage of the Funds' net asset value and is monitored against an internal limit. This limit is set lower than 20%.

Fund Name	Fund Relative VaR over the past financial year.					Benchmark or Reference Portfolio
	30/04/2013	30/04/2012	Lowest	Highest	Mean	
Baring ASEAN Frontiers Fund	78.32%	78.18%	78.18%	90.41%	86.09%	MSCI South East Asia
Baring Asia Growth Fund	86.48%	98.20%	83.66%	102.36%	92.28%	MSCI AC Asia ex Japan
Baring Australia Fund	99.82%	93.02%	93.02%	104.89%	100.70%	MSCI Australia 10-40
Baring Europa Fund	106.28%	107.69%	98.14%	108.16%	103.04%	MSCI Europe
Baring Hong Kong China Fund	92.28%	78.58%	73.84%	92.29%	86.23%	MSCI China
Baring International Bond Fund	127.48%	87.21%	81.98%	131.78%	102.07%	Citi WGBI

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(a) Market price risk (continued)

Fund Name	Absolute VaR over the past financial year.				
	30/04/2013	30/04/2012	Lowest	Highest	Mean
ASEAN Frontiers	6.88%	8.26%	6.88%	8.26%	7.63%
MSCI South East Asia	8.79%	10.57%	8.78%	10.57%	8.87%
Asia Growth	8.62%	10.26%	8.34%	10.60%	9.61%
MSCI AC Asia ex Japan	9.97%	10.44%	9.97%	11.09%	10.42%
Australia	12.77%	13.26%	12.48%	13.46%	12.97%
MSCI Australia 10-40	12.79%	14.26%	12.77%	14.26%	12.89%
Europa	13.91%	13.74%	12.85%	14.16%	13.48%
MSCI Europe	13.09%	12.76%	12.75%	13.09%	13.08%
Hong Kong China	11.84%	12.25%	9.93%	12.38%	11.39%
MSCI China	12.83%	15.59%	12.82%	15.59%	13.21%
International Bond	3.07%	2.84%	2.70%	3.17%	2.91%
Citi WGBI	2.41%	3.26%	2.39%	3.30%	2.92%

Some limitations of VaR analysis are:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

(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 is permitted but not obliged to use hedging techniques to attempt to off set market and currency risk.

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 may have used Forward Foreign Currency Transactions on Funds as a tool and technique to hedge these currency exposures.

The Funds sensitivity to changes in foreign currency rates is included in the VaR risk analysis above.

The Funds' portfolio statement detail the currency, and therefore currency risk, of the underlying investments.

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(b) Foreign currency risk (continued)

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Funds currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund's investments are denominated or to pursue an active currency overlay strategy.

A Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more class shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class. Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions so that the use of such hedging instruments shall in no case exceed 100% of the net asset value attributable to the relevant class of a Fund.

(c) Interest Rate Risk

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

The Baring International Bond Fund holds fixed interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

This Fund also holds a number of floating interest rate debt securities which are re-priced periodically in line with market interest rate movements prior to maturity date and are exposed to cash flow interest rate risks.

All other financial assets and financial liabilities, with the exception of cash at bank balances and overdrawn cash, held by the funds are not directly exposed to interest rate risk. The funds are exposed to interest rate risk on the interest earned on their cash and bank balances and overdrawn cash. This exposure is not considered to be significant.

Interest rate (duration) risks are managed by the Investment Manager whose management of duration risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed income trades within pre-set limits.

Interest Rate Risk Sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in Net Asset Value resulting from a 1% change in interest rates.

Fund Name	Average Duration 30/04/2013	Monetary Impact on NAV (100bps) 30/04/2013	Average Duration 30/04/2012	Monetary Impact on NAV (100bps) 30/04/2012
Baring International Bond Fund	6.61	8,679,177	5.77	8,675,656

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(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 and subscriptions and redemptions.

During the year ended 30 April 2013, Baring Asean Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund, Baring Europa Fund and Baring Hong Kong China Fund had drawn down on this facility.

At 30 April 2013 and 30 April 2012, the Funds' liabilities, as disclosed on the Balance Sheet were all due within one month.

The table below analyses the Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date.

Baring International Bond Fund	< 1 month	1-3 Months	< 1 month	1-3 Months
	2013	2013	2012	2012
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	12,431,152	71,747,326	-	92,271,676
Outflow	(12,827,541)	(71,640,188)	-	(92,056,441)

Baring ASEAN Frontiers Fund	< 1 month	1-3 Months	3 - 6 Months	< 1 month	1-3 Months	3 - 6 Months
	2013	2013	2013	2012	2012	2012
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$	US\$	US\$
Inflow	-	-	34,856	-	-	-
Outflow	-	-	(34,424)	-	-	(111)

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(e) Credit Risk

Credit risk is defined in FRS 29 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds holdings/securities consist principally of equity instruments and are not directly exposed to credit risk from these positions with the exception of Baring International Bond Fund which consist of bonds and is directly exposed to credit risk.

However, the Funds will be exposed to a credit risk on parties with whom they trade and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Funds are exposed to credit risk on cash and investment balances held with the Trustee, Northern Trust Fiduciary Services (Ireland) Limited. Substantially all of the cash assets are held with the Northern Trust (Guernsey) Limited (NTGL). Cash deposited with NTGL is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, NTGL's liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of NTGL. The financial assets are held with the Trustee, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Trustee. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Trustee and or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Trustee to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and the NTGL are wholly owned subsidiaries of Northern Trust Corporation. As at 30 April 2013 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (2012:A+).

Risk is managed by monitoring the credit quality and financial positions of the Trustee the Fund uses.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub - custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Barings Asset Management ("BAM") 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. 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 2013 (2012: \$nil) with the exception of Anglo Irish Bank and Immoeast in the Baring Europa Fund and Tungda Innovative Lighting in the Baring Hong Kong China Fund as disclosed in the Portfolio Statements.

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(e) Credit Risk (continued)

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

	30/04/2013	30/04/2012
Fund	US\$	US\$
Baring ASEAN Frontiers Fund	755,849,793	431,006,455
Baring Asia Growth Fund	103,756,578	111,820,230
Baring Australia Fund	171,365,402	199,042,592
Baring Europa Fund	68,263,136	71,566,698
Baring Hong Kong China Fund	2,631,869,602	3,496,956,483
Baring International Bond Fund	130,215,798	149,838,497
Baring North America Fund	-	121,878,336

At 30 April 2013 and 30 April 2012, the Baring International Bond Fund exposure to credit risk was as follows:

Rating	30/04/2013	30/04/2012
Investment Grade	65.67%	81.88%
Non Investment Grade	7.52%	1.44%
Non Rated	26.81%	16.68%
	<u>100.00%</u>	<u>100.00%</u>

(f) Fair value hierarchy

FRS29 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels.

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

The determination of what constitutes 'observable' requires significant judgement by the Managers. The Managers 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.

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(f) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Funds financial assets and liabilities measured at fair value at 30 April 2013.

Financial assets and liabilities at fair value through profit or loss

As at 30 April 2013	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring ASEAN Frontiers Fund				
Equities	714,878,702	714,878,702	-	-
Collective Investment Schemes	14,899,900	-	14,899,900	-
Warrants	2,448,571	2,448,571	-	-
Forward foreign currency transactions	180	-	180	-
Total	732,227,353	717,327,273	14,900,080	-

As at 30 April 2012	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring ASEAN Frontiers Fund				
Equities	400,964,783	400,964,783	-	-
Collective Investment Schemes	23,525,818	-	23,525,818	-
Forward foreign currency transactions	(111)	-	(111)	-
Total	424,490,490	400,964,783	23,525,707	-

As at 30 April 2013	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring Asia Growth Fund				
Equities	92,462,010	92,462,010	-	-
Collective Investment Schemes	5,539,622	-	5,539,622	-
Total	98,001,632	92,462,010	5,539,622	-

As at 30 April 2012	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring Asia Growth Fund				
Equities	99,959,963	99,959,963	-	-
Collective Investment Schemes	8,277,760	-	8,277,760	-
Total	108,237,723	99,959,963	8,277,760	-

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(f) Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss

As at 30 April 2013	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring Australia Fund				
Equities	170,565,181	170,565,181	-	-
Collective Investment Schemes	399,375	-	399,375	-
Total	170,964,556	170,565,181	399,375	-

As at 30 April 2012	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring Australia Fund				
Equities	198,413,629	198,413,629	-	-
Collective Investment Schemes	6,914	-	6,914	-
Total	198,420,543	198,413,629	6,914	-

As at 30 April 2013	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring Europa Fund				
Equities	67,741,138	67,741,138	-	-
Collective Investment Schemes	126,823	-	126,823	-
Total	67,867,961	67,741,138	126,823	-

As at 30 April 2012	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring Europa Fund				
Equities	71,009,133	71,009,133	-	-
Collective Investment Schemes	143,443	-	143,443	-
Total	71,152,576	71,009,133	143,443	-

As at 30 April 2013	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring Hong Kong China Fund				
Equities	2,593,280,684	2,593,280,684	-	-
Collective Investment Schemes	42,075,493	-	42,075,493	-
Total	2,635,356,177	2,593,280,684	42,075,493	-

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(f) Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss

As at 30 April 2012	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring Hong Kong China Fund				
Equities	3,307,938,663	3,095,600,354	212,338,309	-
Futures and Options	785,050	785,050	-	-
Collective Investment Schemes	175,024,178	-	175,024,178	-
Total	3,483,747,891	3,096,385,404	387,362,487	-

As at 30 April 2013	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring International Bond Fund				
Bonds	126,830,159	-	126,830,159	-
Collective Investment Schemes	553,903	-	553,903	-
Forw and foreign currency transactions	(289,251)	-	(289,251)	-
Total	127,094,811	-	127,094,811	-

As at 30 April 2012	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring International Bond Fund				
Bonds	145,190,694	-	145,190,694	-
Collective Investment Schemes	3,017,400	-	3,017,400	-
Forw and foreign currency transactions	(132,558)	-	(132,558)	-
Total	148,075,536	-	148,075,536	-

As at 30 April 2012	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Baring North America Fund*				
Equities	120,212,115	120,212,115	-	-
Total	120,212,115	120,212,115	-	-

* This Fund terminated on 9 July 2012.

There have been no significant transfers during 2013 or 2012 between the levels. There were financial assets classified at level 3 but they were zero priced securities, there were no financial liabilities classified at level 3 (2012: Nil).

Notes to the Financial Statements (continued)

9. Bank Facilities

There is a bank overdraft facility in place with Northern Trust (Guernsey) Limited (The “Bank”). An “uncommitted” multi-currency loan facility has been made available by the Bank to the Funds. On 30 April 2013 there was no amount drawn down on this facility with the exception of the Baring Australia Fund and Baring Hong Kong China Fund (30 April 2012, Baring Hong Kong China Fund).

10. Taxation

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

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

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

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

11. Subsequent Events

Ines Haag resigned as Director of the Managers on 18 June 2013.

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

John Burns will take over as the Chair of Baring Fund Managers and Baring International Fund Managers Ireland (Limited) effective 1 August 2013.

The Baring Australia Fund – Class I GBP ACC was launched on 1 May 2013, issue price £87.90.

There have been no other events subsequent to the year end, which, in the opinion of the Board of Directors of the Managers may have had a material impact on these financial statements.

12. Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Managers on 15 August 2013.

Information for Investors in Switzerland

The Managers have appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. For units distributed in Switzerland, the performance place is at BNP Paribas Securities Services, Paris address. Investors can obtain free of charge the Prospectus, the Key Investor Information Document(s) ("KIID"), the last Annual and Interim reports, copies of the Instrument of Incorporation and of amendment to the Instrument of Incorporation if any, as well as a list of the purchases and sales made on behalf of the Fund, in German, from the representative at the above address. Official publications for the Fund are found on the internet at www.fundinfo.com and the Swiss Official Trade Gazette. Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

All the information appearing in these Reports & Accounts is solely with respect to those Funds of the Trust which are licensed for public offer and marketing in or from Switzerland, namely Baring ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund, Baring Europa Fund, Baring Hong Kong China Fund, Baring International Bond Fund.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services, Paris

Succursale de Zurich

Selnaustrasse 16

8002 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 Funds' reports on pages 10, 20, 29, 36, 45, and 54. 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 ASEAN Frontiers Fund

The MSCI (Morgan Stanley Capital International) South East Asia index is a free float-adjusted market capitalisation index that is designed to measure international equity market performance of Indonesia, Malaysia, Philippines, Singapore and Thailand.

Baring Asia Growth Fund

The MSCI (Morgan Stanley Capital International) All Countries Far East ex Japan Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the Far East, excluding Japan. It currently consists of 10 developed emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

Baring Australia Fund

The benchmark index is the MSCI (Morgan Stanley Capital International) Australia 10/40 index. The stock weightings in this index are a better match to the permitted stock limits in collective investment vehicles such as Baring Australia Fund and as such we believe it to be a more appropriate comparative index. The index changed from the ASX300 on 31 March 2009. The previous index was a capitalisation-weighted index of the top 300 companies ranked by market size on the Australian Stock Exchange.

Information for Investors in Switzerland (continued)

Baring Europa Fund

The MSCI (Morgan Stanley Capital International) Europe Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe. It currently consists of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Baring Hong Kong China Fund

The MSCI (Morgan Stanley Capital International) China Index is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes China-affiliated corporations and H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges. Further information on this index is available on: <http://www.msci.barra.com/products/indices/china/en/>.

The index changed from MSCI Zhong Hua Index on 1 February 2008 as the weighting on China got more emphasis and the MSCI China Index, in the view of the Fund Manager's directors was hence better suited for comparison purposes with its larger share in Chinese securities.

The previous comparative index, the MSCI Zhong Hua Index was a free float-adjusted market capitalisation-weighted index that was developed to measure the performance of securities in the developed countries China and Hong Kong. The index was composed of Chinese securities and Hong Kong securities in the proportion 1/3 to 2/3. The name of the index changed on 1 September 2006 from "Hong Kong Hang Seng Index" to "MSCI Zhong Hua Index".

Baring International Bond Fund

The Citigroup World Government Index (WGBI) is a market-capitalisation-weighted index that tracks the performance of the 21 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, the UK and the US.

Information for Investors in Switzerland (continued)

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 last twelve-month period ended 30 April 2013.

The Total Expense Ratio for each Fund for the year ended 30 April 2013 and 30 April 2012 are as follows:

Name of Fund	30/04/2013	30/04/2012
	TER in %	TER in %
Baring ASEAN Frontiers Fund - Class A	1.75	1.75
Baring ASEAN Frontiers Fund - Class I	1.25	1.25
Baring Asia Growth Fund - Class A	1.80	1.76
Baring Australia Fund - Class A	1.77	1.75
Baring Australia Fund - Class I	1.27	N/A
Baring Europa Fund - Class A	1.85	1.78
Baring Europa Fund - Class C €	2.85	2.78
Baring Europa Fund - Class C USD	2.85	2.78
Baring Hong Kong China Fund - Class A	1.73	1.73
Baring Hong Kong China Fund - Class C €	2.73	2.73
Baring Hong Kong China Fund - Class C USD	2.73	2.73
Baring International Bond Fund - Class A	1.32	1.32
Baring International Bond Fund - Class I	1.07	N/A

This information was established by the Managers, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Profit and Loss Account for the above reference period (Fund management fees, administration fees, trustee 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 period.

Information for Investors in Switzerland (continued)

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 period the first part of the current and the second part of the previous accounting period.

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

The Portfolio Turnover numbers for each Fund for the year ended 30 April 2013 and 30 April 2012 are as follows:

Name of Fund	30/04/2013	30/04/2012
	PTR in %	PTR in %
Baring ASEAN Frontiers Fund	122.51	168.05
Baring Asia Growth Fund	220.35	155.94
Baring Australia Fund	51.17	141.42
Baring Europa Fund	62.96	57.00
Baring Hong Kong China Fund	210.96	365.21
Baring International Bond Fund	185.33	214.13

Turnover data includes the overnight uncommitted cash movements into money market funds.

Trailer Fees and Reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, CISA;
- sales agents (distributors) exempted from the authorisation 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).

Information for Investors in Switzerland (continued)

Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on page 96 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

The full Prospectus, the Key Investor Information Document(s) (“KIID”), 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

60325 Frankfurt am Main

Federal Republic of Germany

FURTHER GERMAN INFORMATION AGENT

Baring Asset Management (Frankfurt)

Ulmenstraße 37-39

60325 Frankfurt

Federal Republic of 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

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 Reporting Fund Status

Applications were made with effect from 1 May 2011 for UK Reporting Fund Status for those unit classes in the Funds which previously had UK Distributor Status while further applications will be made from time to time for certain new unit classes when they are launched. Applications may also be made from time to time for UK Reporting Fund status in respect of unit classes which did not previously have UK Distributor Status. UK taxable investors in UK Reporting Funds are subject to tax on their units of the UK Reporting Fund’s income attributable to their holdings in the Fund, whether or not distributed while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the share classes which currently have UK Reporting Fund status are available at the The HMRC Collective Investment Schemes Centre website <http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

It is important for UK tax payers to note that for each share class with Reporting Fund Status their units of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Baring Asset Management Limited website – www.barings.com/uk

European Union Taxation of Savings Income Directive

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

Accordingly, the Trustee, 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.

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 (25% rule)
Baring International Bond Fund	✓	✓

Appendix 1- Additional Information Hong Kong Code

Baring ASEAN Frontiers Fund

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	213.79	187.71	185.00	140.30	143.79	168.82	124.43	109.57	80.96	75.58
Class A EUR Inc	163.52	132.30	135.10	105.33	92.31	117.16	92.36	88.88	60.84	63.10
Class A GBP Inc	138.87	115.31	114.34	91.64	60.41	-	-	-	-	-
Class A RMB Hedged Acc	1,353.47	1,099.48	-	-	-	-	-	-	-	-
Class A USD Acc	215.14	175.03	-	-	-	-	-	-	-	-
Class I EUR Acc	167.15	133.45	126.74	-	-	-	-	-	-	-
Class I GBP Acc	142.03	116.19	114.35	-	-	-	-	-	-	-

Lowest Redemption Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	154.23	134.70	117.37	77.68	58.51	121.14	89.58	72.81	61.46	43.95
Class A EUR Inc	123.90	102.18	96.21	58.36	46.24	80.40	71.19	57.62	51.13	38.72
Class A GBP Inc	100.08	87.60	81.95	52.04	38.28	-	-	-	-	-
Class A RMB Hedged Acc	975.48	1,047.17	-	-	-	-	-	-	-	-
Class A USD Acc	155.19	169.45	-	-	-	-	-	-	-	-
Class I EUR Acc	126.09	102.98	117.44	-	-	-	-	-	-	-
Class I GBP Acc	101.91	88.34	100.75	-	-	-	-	-	-	-

Appendix 1- Additional Information Hong Kong Code

Baring ASEAN Frontiers Fund (continued)

Statement of Movements in Portfolio Holdings

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Australia	-	-	-	0.34
Bermuda	-	-	-	1.87
Cayman Islands	-	-	-	0.86
China	-	-	1.48	-
Hong Kong	0.63	-	2.21	-
India	-	-	-	0.62
Indonesia	24.08	26.11	20.10	22.15
Japan	-	-	-	-
Jersey, C.I	-	-	0.43	1.80
Luxembourg	-	-	0.84	-
Malaysia	14.52	14.46	12.84	12.10
Mauritius	-	-	-	1.22
Netherlands	0.97	0.85	0.43	-
Philippines	10.06	4.86	5.55	3.38
Singapore	20.09	26.22	28.67	35.88
Sri Lanka	1.42	2.41	4.78	1.00
Thailand	22.75	20.57	17.63	12.61
Collective Investment Schemes	1.96	5.59	3.67	4.35
Total Investments	96.48	101.07	98.63	98.18
Cash	1.50	0.02	0.78	2.50
Other Net (Liabilities)/Assets	2.02	(1.09)	0.59	(0.68)
Total Net Assets	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 countries position between years has to be inferred.

Portfolio Information

Top Ten	% of NAV
DBS Group Holdings	3.61
United Overseas Bank	3.18
Kasikornbank	3.11
Singapore Telecommunications	2.47
Bank Rakyat Indonesia Persero	2.20
Malayan Banking	1.91
Astra International	1.85
Keppel	1.75
Advanced Info Service	1.74
CapitaLand	1.63

Appendix 1- Additional Information Hong Kong Code

Baring Asia Growth Fund

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	64.40	69.30	70.31	59.76	71.33	91.79	59.67	47.07	35.85	32.81
Class A EUR Inc	49.30	48.34	51.04	44.08	46.13	63.63	43.98	38.21	27.11	27.39
Class A GBP Inc	43.09	43.22	43.09	38.83	36.46	44.29	29.87	26.45	18.66	18.10

Lowest Redemption Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	52.74	48.23	47.75	40.15	29.86	58.71	38.75	32.14	25.95	20.34
Class A EUR Inc	41.98	36.16	38.91	30.16	23.74	39.00	30.79	25.62	21.58	17.93
Class A GBP Inc	33.83	31.21	33.20	26.89	19.64	29.29	21.04	17.43	14.67	12.68

Statement of Movements in Portfolio Holdings

	30/04/2013 % of NAV*	30/04/2012 % of NAV	30/04/2011 % of NAV	30/04/2010 % of NAV*
Bermuda	2.30	-	-	-
Cayman Islands	5.62	-	-	1.38
China	14.23	13.69	16.31	15.11
Hong Kong	8.70	14.39	13.04	22.01
India	6.75	6.08	7.07	-
Indonesia	6.16	7.37	5.51	6.33
Luxembourg	-	-	1.40	-
Malaysia	3.83	2.05	2.56	2.54
Philippines	2.53	0.67	2.06	1.05
Singapore	5.89	3.41	4.97	8.46
South Korea	18.31	23.48	22.50	21.88
Taiwan	14.25	14.07	11.42	15.05
Thailand	4.46	4.66	5.71	2.24
Ireland	5.58	7.44	6.81	3.76
Total Investments	98.61	97.31	99.36	99.81
Cash	1.89	1.95	0.16	0.66
Other Net (Liabilities)/Assets	(0.50)	0.74	0.48	(0.47)
Total Net Assets	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 years has to be inferred.

Appendix 1- Additional Information Hong Kong Code

Baring Asia Growth Fund (continued)

Portfolio Information

Top Ten	% of NAV
Samsung Electronics	5.59
Taiwan Semiconductor Manufacturing	4.20
Industrial & Commercial Bank of China	3.15
Baring Investment - India Class A Accumulating Funds	3.05
SK Hynix	2.54
Baring China A-Share Fund	2.53
AIA	2.07
Hyundai Mobis	2.05
Kalbe Farma	1.71
Oversea-Chinese Banking	1.58

Appendix 1- Additional Information Hong Kong Code

Baring Australia Fund

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	136.13	133.94	139.08	120.15	147.21	155.07	118.23	93.74	77.32	60.24
Class A AUD Inc	131.58	123.45	131.36	128.87	-	-	-	-	-	-
Class A EUR Inc	104.12	93.17	95.87	88.75	94.35	107.51	86.91	75.53	58.27	49.23
Class A GBP Inc	90.02	82.06	84.76	77.96	-	-	-	-	-	-

Lowest Redemption Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	100.2	96.63	86.36	67.04	51.60	96.69	81.36	66.79	50.81	41.57
Class A AUD Inc	102.18	102.00	105.21	112.27	-	-	-	-	-	-
Class A EUR Inc	80.17	73.29	70.52	50.01	40.88	71.90	64.64	52.84	42.50	36.56
Class A GBP Inc	64.33	62.83	58.36	62.06	-	-	-	-	-	-

Statement of Movements in Portfolio Holdings

	30/04/2013 % of NAV*	30/04/2012 % of NAV*	30/04/2011 % of NAV*	30/04/2010 % of NAV*
Consumer Discretionary	4.93	5.06	1.50	3.72
Consumer Staples	9.04	7.53	10.28	6.97
Energy	5.48	7.88	11.04	6.42
Financials	45.77	29.56	30.89	30.18
Healthcare	5.27	3.93	3.23	5.19
Industrials	5.22	7.40	2.85	10.52
Information Technology	-	0.71	1.55	3.96
Materials	18.85	33.20	37.93	31.38
Telecommunications	3.46	2.30	-	-
Collective Investment Schemes	0.23	-	-	-
Utilities	1.61	-	-	-
Total Investments	99.86	97.57	99.27	98.34
Cash	(0.25)	0.15	2.41	1.61
Other Net Assets/(Liabilities)	0.39	2.28	(1.68)	0.05
Total Net Assets	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 sector's position between years has to be inferred.

Appendix 1- Additional Information Hong Kong Code

Baring Australia Fund (continued)

Portfolio Information

Top Ten	% of NAV
Commonw ealth Bank of Australia	9.60
Westpac Banking	9.56
BHP Billiton	8.03
Australia & New Zealand Banking	6.45
Wesfarmers	4.96
National Australia Bank	4.70
CSL	3.86
Telstra	3.46
Rio Tinto	3.42
Westfield	3.23

Appendix 1- Additional Information Hong Kong Code

Baring Europa Fund

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	45.53	48.38	48.98	42.88	59.83	63.81	59.83	45.68	34.77	30.82
Class A EUR Inc	34.03	33.10	34.05	31.19	38.41	45.01	43.94	36.87	26.03	24.43
Class C EUR Inc	33.34	32.71	33.45	30.77	39.63	38.20	-	-	-	-
Class C USD Inc	44.74	47.90	48.11	42.47	60.83	58.94	-	-	-	-

Lowest Redemption Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	33.06	31.35	31.75	29.60	22.13	48.95	39.58	31.47	26.97	21.11
Class A EUR Inc	26.82	23.35	26.03	22.06	17.59	33.58	31.45	24.76	22.10	18.38
Class C EUR Inc	26.48	22.98	25.76	22.16	17.78	34.09	-	-	-	-
Class C USD Inc	32.7	30.91	31.47	29.53	22.36	51.52	-	-	-	-

Statement of Movements in Portfolio Holdings

	30/04/2013 % of NAV*	30/04/2012 % of NAV*	30/04/2011 % of NAV*	30/04/2010 % of NAV*
Consumer Discretionary	10.86	9.48	8.65	4.34
Consumer Staples	10.48	10.99	9.19	6.97
Energy	9.01	11.92	11.33	12.50
Financials	26.28	22.56	23.39	25.23
Health Care	12.10	11.56	9.70	9.93
Industrials	11.67	10.49	9.56	10.18
Information Technology	3.36	1.49	4.70	5.50
Materials	5.89	9.44	10.39	9.86
Telecommunication Services	6.77	6.84	6.18	8.29
Utilities	3.56	4.59	5.93	7.04
Collective Investment Scheme	0.19	0.20	-	-
Total Investments	100.17	99.56	99.02	99.84
Cash	0.21	0.30	1.10	(0.91)
Other Net (Liabilities)/Assets	(0.38)	0.14	(0.12)	1.07
Total Net Assets	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 sector's position between years has to be inferred.

Appendix 1- Additional Information Hong Kong Code

Baring Europa Fund (continued)

Portfolio Information

Top Ten	% of NAV
Nestle	4.69
Bayer	3.57
Xstrata	3.02
Novo Nordisk	2.96
ST Modw en Properties	2.94
Immofinanz	2.55
UBS	2.48
Imperial Tobacco	2.44
Allianz	2.37
Tullow Oil	2.35

Appendix 1- Additional Information Hong Kong Code

Baring Hong Kong China Fund

Highest Issue and Lowest Redemption Prices

Highest issue prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	865.76	975.74	999.87	927.44	982.15	1,431.80	771.91	504.69	325.78	312.74
Class A EUR Inc	657.81	676.07	727.94	682.83	632.93	994.82	569.97	409.45	246.58	251.33
Class A GBP Inc	560.48	595.12	616.85	601.24	-	-	-	-	-	-
Class A HKD Inc	6,712.29	7,580.03	7,768.70	-	-	-	-	-	-	-
Class A USD Acc	865.87	825.44	-	-	-	-	-	-	-	-
Class C EUR Inc	634.55	663.11	716.32	676.34	633.48	682.50	-	-	-	-
Class C USD Inc	829.15	950.79	974.58	915.58	981.10	1,004.87	-	-	-	-

Lowest redemption prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	695.05	645.35	753.18	615.61	427.81	756.72	399.83	302.88	228.38	163.91
Class A EUR Inc	553.96	487.38	603.60	462.52	340.59	491.08	318.01	239.80	190.00	146.62
Class A GBP Inc	437.12	419.67	517.90	498.91	-	-	-	-	-	-
Class A HKD Inc	5,391.38	5,024.06	6,423.17	-	-	-	-	-	-	-
Class A USD Acc	695.14	782.28	-	-	-	-	-	-	-	-
Class C EUR Inc	536.15	476.10	597.32	461.06	341.13	497.39	-	-	-	-
Class C USD Inc	668.2	626.18	740.83	611.57	426.16	767.67	-	-	-	-

Appendix 1- Additional Information Hong Kong Code

Baring Hong Kong China Fund (continued)

Statement of Movements in Portfolio Holdings

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer Discretionary	10.34	6.26	5.87	11.92
Consumer Staples	1.10	1.52	3.56	2.69
Energy	10.15	12.53	15.30	12.64
Financials	45.54	31.18	31.97	40.45
Healthcare	5.32	2.29	2.49	2.42
Industrials	5.52	7.61	10.45	7.53
Information Technology	12.48	13.69	14.91	9.60
Materials	2.47	10.41	1.74	3.91
Telecommunications Services	5.76	8.45	10.97	5.37
Utilities	-	1.28	-	1.30
Collective Investment Scheme	1.61	5.03	1.20	0.99
Bonds	-	-	-	-
Futures	-	0.02	0.01	-
Total Investments	100.29	100.27	98.47	98.82
Cash	(0.13)	(0.18)	1.81	1.05
Other Net (Liabilities)/Assets	(0.16)	(0.09)	(0.28)	0.13
Total Net Assets	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 years has to be inferred.

Portfolio Information

Top Ten	% of NAV
Industrial & Commercial Bank of China	8.71
China Construction Bank	6.37
China Mobile	5.76
Tencent Holdings	5.53
Bank of China	4.39
CNOOC	4.24
China Pacific Insurance	3.44
China Overseas Land & Investment	2.62
Ping An Insurance	2.61
AIA	2.39

Appendix 1- Additional Information Hong Kong Code

Baring International Bond Fund

Highest Issue and Lowest Redemption Prices

Highest Issue Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	28.77	29.25	28.64	27.36	26.06	27.14	24.38	24.92	25.42	24.19
Class A EUR Inc	23.11	21.74	21.29	19.64	18.71	17.53	18.73	19.88	19.31	19.67
Class A GBP Inc	18.47	18.33	18.01	17.53	17.61	13.63	12.81	13.61	13.47	13.78
Class I GBP Inc	18.46	-	-	-	-	-	-	-	-	-

Lowest Redemption Prices during the year

	April 2013	April 2012	April 2011	April 2010	April 2009	April 2008	April 2007	April 2006	April 2005	April 2004
Class A USD Inc	27.31	27.21	24.78	23.10	22.37	21.78	22.77	22.45	22.15	21.20
Class A EUR Inc	20.54	19.05	19.05	16.80	15.87	16.27	17.35	18.64	18.56	18.71
Class A GBP Inc	17.14	17.09	16.78	14.33	12.51	10.99	11.53	12.82	12.45	12.51
Class I GBP Inc	17.35	-	-	-	-	-	-	-	-	-

Statement of Movements in Portfolio Holdings

	30/04/2013 % of NAV*	30/04/2012 % of NAV*	30/04/2011 % of NAV*	30/04/2010 % of NAV*
Australian dollar	6.69	15.13	17.30	12.17
Canadian dollar	4.03	4.54	4.15	2.58
Euro	28.41	14.11	24.83	36.80
Hong Kong dollar	-	2.27	-	-
Japanese yen	11.50	12.48	6.79	7.72
Mexican peso	16.75	15.00	12.66	8.02
Norwegian krone	2.60	3.01	5.39	6.57
Polish zloty	10.36	9.86	11.09	4.36
Pound sterling	1.94	-	3.99	9.31
South African rand	2.30	0.89	-	-
Swedish Krona	2.88	7.90	-	-
United States dollar	9.15	10.28	11.98	11.06
Collective Investment Schemes	0.41	2.01	-	-
Open Forwards	(0.22)	(0.08)	(1.93)	(0.67)
Total Investments	96.80	97.40	96.25	97.92
Cash	0.53	0.34	1.59	1.07
Other Net Assets	2.67	2.26	2.16	1.01
Total Net Assets	100.00	100.00	100.00	100.00

*Movements in portfolio holdings have been analysed above based on a % of NAV invested in each currency. The movement in each currency position between years has to be inferred.

Appendix 1- Additional Information Hong Kong Code

Baring International Bond Fund (continued)

Portfolio Information

Top Ten	% of NAV
Japan (Govt of) 1.70% 20/12/2031	7.62
Poland (Republic of) 4.75% 25/10/2016	7.18
Italy (Republic of) 4.75% 01/08/2023	5.88
Mexican Bonos 7.25% 15/12/2016	5.87
Mexican Bonos 6.50% 10/06/2021	5.50
Mexican Bonos 8.00% 19/12/2013	5.38
Italy (Republic of) 3.00% 01/11/2015	5.03
Austria (Republic of) 3.50% 15/09/2021	4.04
Spain (Kingdom of) 4.25% 31/10/2016	3.99
Poland (Republic of) 4.00% 25/10/2023	3.18

Appendix 2- Significant Portfolio Movements

Baring ASEAN Frontiers Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	228,086	Northern Trust Global Funds - US Dollar Fund	236,236
Singapore Telecommunications	22,773	Baring China A-Share Fund	12,942
Malayan Banking	18,260	Bank Central Asia	10,752
Bank Central Asia	15,251	Bank Mandiri	8,993
DBS Group Holdings	14,118	Bloomberry Resorts	8,789
United Overseas Bank	11,400	Olam International	8,636
Astra International	11,313	CIMB Group Holdings	8,568
Matahari Department Store	9,893	Genting	8,154
Krung Thai Bank	9,833	Telekomunikasi Indonesia	7,993
Kasikornbank	9,306	Sime Darby	7,971
Digi.Com	8,613	United Overseas Bank	7,391
Gudang Garam	8,092	PTT	7,114
Axiata Group	8,057	DBS Group Holdings	7,025
Tenaga Nasional	7,835	Jasa Marga	6,892
Melco Crown Philippines Resorts	7,795	Fraser & Neave	6,858
Ayala Land	7,725	Golden Agri-Resources	6,828
LT Group	7,521	Noble	6,357
Wilmar International	7,307	Singapore Telecommunications	6,254
CIMB Group Holdings	6,808	Vale Indonesia	5,923
Sime Darby	6,774	First Resources	5,877

Appendix 2- Significant Portfolio Movements

Baring Asia Growth Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
China Construction Bank	3,370	Baring China A-Share Fund	5,488
Baring Investment - India Class A Accumulating Funds USD	3,019	Samsung Electronics	3,928
China Mobile	2,493	China Construction Bank	3,466
Phison Electronics	2,325	BOC Hong Kong Holdings	3,248
Cheung Kong Infrastructure	2,311	Industrial & Commercial Bank of China	2,957
Taiwan Semiconductor Manufacturing	2,157	Pegatron Corporation	2,252
Shimao Property	2,136	Hon Hai Precision Industry	2,209
China Pacific Insurance	2,060	Hyundai Motor	2,187
SK Hynix	2,036	China Mobile	2,146
LG Corporation	1,995	Lenovo	2,112
China Petroleum & Chemical	1,987	CNOOC	2,082
China Overseas Land & Investment	1,957	NHN Corporation	1,808
Delta Electronics	1,808	Cheung Kong Holdings	1,798
Industrial & Commercial Bank of China	1,769	PTT Public Company	1,695
Ruentex Industries	1,629	Radiant Opto-Electronics Corp	1,688
CITIC Securities	1,610	Mitra Adiperkasa	1,666
Mitra Adiperkasa	1,581	China Shenhua Energy Company Limited	1,646
Fubon Financial	1,523	Ruentex Industries	1,616
Hyundai Mobis	1,501	Keppel Corporation	1,612
Oversea-Chinese Banking	1,468	Hutchison Whampoa Limited	1,600

Appendix 2- Significant Portfolio Movements

Baring Australia Fund

Purchases	Cost	Sales	Proceeds
	US\$'000		US\$'000
Northern Trust Global Funds PLC - US Dollar Fund	30,450	Northern Trust Global Funds PLC - US Dollar Fund	30,085
Northern Trust Global Funds PLC - Euro Fund	10,984	Northern Trust Global Funds PLC - Euro Fund	10,957
Commonw ealth Bank of Australia	5,465	Commonw ealth Bank of Australia	10,017
Fortescue Metals	4,489	Australia & New Zealand Banking	7,633
New s Corporation	4,002	National Australia Bank	6,819
Insurance Australia	3,873	BHP Billiton	6,598
Stockland	3,633	Fortescue Metals	6,268
Suncorp	3,184	Westpac Banking	6,142
National Australia Bank	3,086	New crest Mining	5,004
Woolw orths	3,046	Wesfarmers	4,126
Boral	2,773	Echo Entertainment	4,026
Westpac Banking	2,700	Rio Tinto	3,839
Goodman	2,693	Coca-Cola Amatil	3,726
APA	2,481	WorleyParsons	3,601
Coca-Cola Amatil	2,352	Transurban	3,439
Beach Energy	2,339	James Hardie Industries	3,224
BHP Billiton	2,320	Monadelphous	2,973
Woodside Petroleum	2,260	Beach Energy	2,924
Telecom Corporation of New Zealand	2,245	CSL	2,795
Paladin Energy	2,207	Acrux	2,781

Appendix 2- Significant Portfolio Movements

Baring Europa Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Euro Fund	18,391	Northern Trust Global Funds - Euro Fund	18,395
Barclays	1,741	Yara International	1,718
European Aeronautic Defence and Space	1,240	BT Group	1,248
ASML	1,189	ST Modw en Properties	1,219
Randgold Resources	1,159	Barclays	1,163
Telefonica Deutschland	1,135	Lanxess	1,161
Sanofi	1,024	Fresenius	1,134
Eni	933	Randgold Resources	1,062
C&C Group	905	Nestle	1,019
Adidas	879	Xstrata	1,003
Natixis	865	BG Group	810
UniCredit	855	Porsche Automobil	775
ASML	769	Shire	747
ArcelorMittal	498	ASML	708
Xstrata	470	Fortum	691
Yara International	459	Novo Nordisk	668
Lanxess	457	Invensys	661
African Minerals	417	Bayer	643
OPAP	412	Vinci	638
Cargotec	313	UBS	624

Appendix 2- Significant Portfolio Movements

Baring Hong Kong China Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	877,188	Northern Trust Global Funds - US Dollar Fund	985,030
China Construction Bank	156,355	China Life Insurance	140,418
China Mobile	111,794	Baidu	131,469
Industrial & Commercial Bank of China	100,525	China Mobile	123,826
Ping An Insurance	99,150	China Unicom Hong Kong	111,229
Bank of China	96,431	Tencent Holdings	105,785
China Life Insurance	93,820	Ping An Insurance	93,720
AIA	91,314	Agricultural Bank of China	84,893
China Petroleum & Chemical	89,014	PetroChina	82,548
Tencent Holdings	66,057	CNOOC	76,087
China Pacific Insurance	63,083	China Construction Bank	70,990
China Minsheng Banking	59,710	China Shenhua Energy	70,254
China Overseas Land & Investment	58,177	PICC Property & Casualty	64,943
Cheung Kong	54,420	China Telecom	63,475
Sinopharm group	51,750	Netease.com	60,354
Agricultural Bank of China	49,265	China Petroleum & Chemical	57,937
Netease.com	46,058	Agile Property Holdings	54,826
China Unicom Hong Kong	41,536	Galaxy Entertainment Group	52,856
Dongfeng Motor	41,136	Credit Suisse - Citic Securities Warrants 28/02/2014	45,069
BOC Hong Kong	40,802	Chongqing Rural Commercial Bank	42,680

Appendix 2- Significant Portfolio Movements

Baring International Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds PLC - US Dollar Fund	36,650	Northern Trust Global Funds PLC - US Dollar Fund	38,674
Poland (Republic of) 5% 25/04/2016	9,872	Poland (Republic of) 5% 25/04/2016	10,478
Northern Trust Global Funds PLC - Sterling Fund	9,593	Northern Trust Global Funds PLC - Sterling Fund	9,854
Poland (Republic of) 4.75% 25/10/2016	9,247	Poland (Republic of) 5.75% Bond 23/09/2022	8,481
Northern Trust Global Funds PLC - Euro Fund	7,704	Sweden (Kingdom of) 3.00% 12/07/2016	8,050
Italy (Republic of) 4.75% 01/08/2023	7,540	Northern Trust Global Funds PLC - Euro Fund	7,846
Japan (Govt of) 1.70% 20/12/2031	7,082	Queensland Treasury 6.00% 14/09/2017	7,460
Italy (Republic of) 3.00% 01/11/2015	6,501	Poland (Republic of) 5.75% 25/04/2029	7,449
Poland (Republic of) 5.75% 25/04/2029	6,456	Poland (Republic of) 5.50% 25/10/2019	7,284
Italy (Republic of) 3.5% 01/06/2014	6,117	Italy (Republic of) 3.5% 01/06/2014	6,548
Italy (Republic of) 3.75% 01/08/2021	5,802	United States Treasury Bond 5.375% 15/02/2031	5,743
Germany (Federal Republic) 0.50% 23/02/2018	5,428	Austria (Republic of) 3.90% 15/07/2020	5,020
United States Treasury Note/Bond 3.50% 15/02/2039	5,124	Italy (Republic of) 2.00% 15/12/2012	4,952
Spain (Kingdom of) 4.25% 31/10/2016	5,023	United States Treasury Bond 3.50% 15/02/2039	4,904
Norway (Kingdom of) 0% 20/03/2013	4,631	Norway (Kingdom of) 0% 20/03/2013	4,904
Spain (Kingdom of) 3.75% 31/10/2015	4,628	United States Treasury Bond 2.125% 15/08/2021	4,729
United States Treasury Note/Bond 2.75% 15/08/2042	4,577	KFW 2.625% 25/01/2022	4,687
Poland (Republic of) 4.00% 25/10/2023	3,967	Spain (Kingdom of) 3.75% 31/10/2015	4,604
Kreditanstalt Fur Wiederaufbau 2.125% 17/01/2023	3,747	Netherlands (Kingdom of) 3.75% 15/01/2023	4,538
South Africa (Republic of) 8.00% 21/12/2018	3,407	New South Wales Treasury 5.50% 01/03/2017	4,517



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