



# Interim Report & Unaudited Financial Statements

for the period ended 31 October 2011

Baring Global Umbrella  
Fund



# Contents

|   |    |
|---|----|
| Management and Administration   | 2  |
| Introduction  | 3  |
| This section includes the following:  |    |
| Investment Manager's Report (unaudited) - Highest Issue and Lowest Redemption Prices, Statement of Movements in Portfolio Holdings, Significant Portfolio Movements (unaudited), Portfolio Statement, Balance Sheet, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and Profit and Loss Account |    |
| Baring Eastern Europe Fund  | 5  |
| Baring Global Aggregate Bond Fund   | 16 |
| Baring Global Resources Fund  | 29 |
| Baring Global Select Fund   | 39 |
| Baring High Yield Bond Fund   | 49 |
| Notes to the Financial Statements   | 62 |
| Information for Investors in Switzerland including Total Expense Rate and Portfolio Turnover Rate (unaudited)   | 74 |
| Information for Investors in Germany (unaudited)  | 78 |
| General Information (unaudited)   | 79 |

## Management and Administration

### Managers

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

### Investment Manager

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

### Trustee

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

### Administrator and Registrar

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

### Independent Auditors

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

### Directors of the Managers

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

### Sponsoring Broker

NCB Stockbrokers  
3 George's Dock  
IFSC  
Dublin 1  
Ireland

### Legal Advisers

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

\*Non-executive directors independent of the Investment Manager

## Introduction

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

The Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Trust may offer separate series of Unit each representing interest in a Fund comprised of a distinct portfolio of investments. A separate trust fund (a “Fund”) is maintained for each series of Units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of Units in relation to a Fund and these separate classes of Units may be denominated in different currencies. A Unit represents a beneficial interest in the 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                              | Base Currency | Unit Denominations | Shareclass Launch Date |
|-----------------------------------|---------------|--------------------|------------------------|
| Baring Eastern Europe Fund        |               |                    |                        |
| Class A - Inc                     | US\$          | USD                | 30 September 1996      |
| Class A - Inc                     | US\$          | EUR                | 18 January 1999        |
| Class A - Inc                     | US\$          | GBP                | 19 October 2009        |
| Class A - Acc                     | US\$          | USD and EUR        | Not yet launched       |
| Class I - Acc                     | US\$          | USD, EUR and GBP   | Not yet launched       |
| Baring Global Aggregate Bond Fund |               |                    |                        |
| Class A - Inc                     | US\$          | USD                | 28 January 2002        |
| Class A – Monthly Dividend        | US\$          | USD                | 15 November 2002       |
| Class I - Acc                     | US\$          | USD and EUR        | Not yet launched       |
| Baring Global Resources Fund      |               |                    |                        |
| Class A - Inc                     | US\$          | USD                | 12 December 1994       |
| Class A - Inc                     | US\$          | EUR                | Not yet launched       |
| Class A - Inc                     | US\$          | GBP                | 21 December 2009       |
| Class A - Acc                     | US\$          | USD                | Not yet launched       |
| Class C - Inc                     | US\$          | USD and EUR        | Not yet launched       |
| Class I                           | US\$          | USD, EUR and GBP   | Not yet launched       |
| Baring Global Select Fund         |               |                    |                        |
| Class A - Inc                     | US\$          | USD, EUR and GBP   | 26 February 2001       |
| Class I - Inc                     | US\$          | USD, EUR and GBP   | Not yet launched       |
| Baring High Yield Bond Fund       |               |                    |                        |
| Class A - Inc                     | US\$          | USD                | 19 July 1993           |
| Class A - Inc                     | US\$          | EUR                | Not yet launched       |
| Class A - Acc                     | US\$          | USD                | 25 October 2011        |
| Class A Euro Hedged Acc           | US\$          | EUR                | Not yet launched       |
| Class A Euro Hedged Inc           | US\$          | EUR                | 15 November 2002       |
| Class A GBP Hedged Inc            | US\$          | GBP                | 6 June 2003            |
| Class A HKD Inc Monthly Dividend  | US\$          | HKD                | 5 March 2010           |
| Class I -Acc                      | US\$          | USD                | Not yet launched       |
| Class I -Acc                      | US\$          | EUR                | 19 May 2011            |
| Class I GBP Hedged Inc            | US\$          | GBP                | Not yet launched       |

## ISIN codes

| Fund and Class                    | UNIT Type<br>(Acc/Inc) | Base currency | Unit denomination | ISIN          |
|-----------------------------------|------------------------|---------------|-------------------|---------------|
| Baring Eastern Europe Fund        |                        |               |                   |               |
| Class A                           | Inc                    | US\$          | USD               | IE0000805634  |
|                                   | Inc                    | US\$          | EUR               | IE0004852103  |
|                                   | Inc                    | US\$          | GBP               | IE00B4VQT291  |
|                                   | Acc                    | US\$          | USD               | IE00B6TJN447* |
|                                   | Acc                    | US\$          | EUR               | IE006BTLKC73* |
| Class I                           | Acc                    | US\$          | USD               | IE00B3L6NX17* |
|                                   | Acc                    | US\$          | EUR               | IE00B3L6NY24* |
|                                   | Acc                    | US\$          | GBP               | IE00B4V4RZ28* |
| Baring Global Aggregate Bond Fund |                        |               |                   |               |
| Class A                           | Inc                    | US\$          | USD               | IE0031231206  |
| Class A Monthly Dividend          | Inc                    | US\$          | USD               | IE0032158234  |
| Class I                           | Acc                    | US\$          | USD               | IE00B3L6NZ31* |
|                                   | Acc                    | US\$          | EUR               | IE00B3L6P022* |
| Baring Global Resources Fund      |                        |               |                   |               |
| Class A                           | Inc                    | US\$          | USD               | IE0000931182  |
|                                   | Inc                    | US\$          | EUR               | IE0004851352* |
|                                   | Inc                    | US\$          | GBP               | IE00B4VBLG29  |
|                                   | Acc                    | US\$          | USD               | IE00BTJN116*  |
| Class C                           | Inc                    | US\$          | USD               | IE00B3CTD283* |
|                                   | Inc                    | US\$          | EUR               | IE00B3CTD390* |
| Class I                           | Acc                    | US\$          | USD               | IE00B3L6P352* |
|                                   | Acc                    | US\$          | EUR               | IE00B3L6P469* |
|                                   | Acc                    | US\$          | GBP               | IE00B4V6GM81* |
| Baring Global Select Fund         |                        |               |                   |               |
| Class A                           | Inc                    | US\$          | USD               | IE0030016244  |
|                                   | Inc                    | US\$          | EUR               | IE0030016350  |
|                                   | Inc                    | US\$          | GBP               | IE0030016467  |
| Class I                           | Acc                    | US\$          | USD               | IE00B3L6P576* |
|                                   | Acc                    | US\$          | EUR               | IE00B3L6P790* |
|                                   | Acc                    | US\$          | GBP               | IE00B3L6P683* |
| Baring High Yield Bond Fund       |                        |               |                   |               |
| Class A                           | Inc                    | US\$          | USD               | IE0000835953  |
|                                   | Inc                    | US\$          | EUR               | IE0004851808* |
|                                   | Inc                    | US\$          | HKD               | IE00B62P4Q86  |
| Class A Euro Hedged               | Inc                    | US\$          | EUR               | IE0032158341  |
| Class A Euro Hedged               | Acc                    | US\$          | EUR               | IE00B4V6PV06* |
| Class A GBP Hedged                | Inc                    | US\$          | GBP               | IE0033156484  |
| Class A Monthly Dividend          | Inc                    | US\$          | USD               | IE0032158457  |
| Class I                           | Acc                    | US\$          | USD               | IE00B3L6P808* |
|                                   | Acc                    | US\$          | EUR               | IE00B3L6P915  |
| Class I GBP Hedged                | Inc                    | US\$          | GBP               | IE00B3L6PB37* |

\*Shareclass not yet launched

## Baring Eastern Europe Fund - Investment Manager's Report

### Summary of Fund Performance (ex distribution payments where applicable)

|                 | Net asset value as at<br>31/10/2011 | Net asset value as at<br>30/04/2011 | Net asset value<br>% change |
|-----------------|-------------------------------------|-------------------------------------|-----------------------------|
| Class A USD Inc | \$99.32                             | \$132.25                            | (24.90)                     |
| Class A EUR Inc | €70.16                              | €89.25                              | (21.39)                     |
| Class A GBP Inc | £61.66                              | £79.40                              | (22.34)                     |

### Performance Record to 31 October 2011 (including distribution payments where applicable)

|   | 01/05/2011 -<br>31/10/2011* | 01/05/2010 -<br>30/04/2011 | 01/05/2009 -<br>30/04/2010 | 01/05/2008 -<br>30/04/2009 | 01/05/2007 -<br>30/04/2008 |
|---|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|   | %                           | %                          | %                          | %                          | %                          |
| Baring Eastern Europe Fund - Class A USD Inc (USD Terms)                    | (24.90)                     | 15.34                      | 81.65                      | (57.83)                    | 13.26                      |
| MSCI Emerging Europe 10/40 Total, Net Dividends Return index (USD Terms) ** | (24.62)                     | 25.30                      | 79.16                      | (57.28)                    | 13.96                      |
| Baring Eastern Europe Fund - Class A EUR Inc (EUR Terms)                    | (21.39)                     | 3.63                       | 81.20                      | (50.63)                    | (0.82)                     |
| Baring Eastern Europe Fund - Class A GBP Inc (GBP Terms)                    | (22.34)                     | 6.15                       | 75.37                      | (43.45)                    | 14.12                      |

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar/Barings

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

\* Fund returns are calculated using 28th October 2011 prices due to 31st October 2011 being a Bank Holiday in Ireland.

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

The Fund was launched on 30 September 1996.

**Past performance is not a guide to future performance.**

## Investment Objective and Policy

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

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

### How we manage the Fund

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

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

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

### Risk Profile

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

### Key Changes Since the Last Report

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

Effective 11 August 2011, certain key changes were made to the Prospectus and the Trust Deed:

1. The name of the Unit Trust changed to "Baring Global Umbrella Fund", thereby deleting the prefix "The" from the name.
2. Unit Classes in the Fund were re-named as per the table below:

| Previous Name                     | New Name (effective 11 August 2011) |
|-----------------------------------|-------------------------------------|
| <b>Baring Eastern Europe Fund</b> | <b>Baring Eastern Europe Fund</b>   |
| Class A US\$                      | Class A USD Inc                     |
| Class A £                         | Class A GBP Inc                     |
| Class A €                         | Class A EUR Inc                     |
| Class I US\$                      | Class I USD Acc <sup>#</sup>        |
| Class I £                         | Class I GBP Acc <sup>#</sup>        |
| Class I €                         | Class I EUR Acc <sup>#</sup>        |

Unitholders should note that there was no change to the respective identification codes as a result of this change.

<sup>#</sup> These share classes have not yet been launched

3. Two new unit classes, Baring Eastern Europe Fund – Class A USD Acc and Class A EUR Acc have been made available.
4. Inclusion of Bosnia and Herzegovina, Kosovo, Latvia, Lithuania, Macedonia, Montenegro and Serbia into the list of emerging European countries in the investment policy of the Fund.

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

5. The Trust Deed was amended to introduce a Clause which enables the Managers to declare any unclaimed dividend amounts or uncashed cheques as forfeit after a period of six years has elapsed. The proceeds will be paid into the property of the Unit Trust. Such a power will only be invoked if no communication of any kind has been received from the relevant Unitholder after a period of 6 years has elapsed and 3 months after the Managers have sent a written notice to the Unitholder at their last known address and placed a notice in a national daily newspaper.
6. The Trust Deed was amended to facilitate the services of notices electronically. Notices may also be supplied by post or fax. Notices sent by post will be deemed to be given 2 days after posting, by fax upon receipt of a positive transmission receipt and electronic notices shall be deemed to be given when transmitted to the recipient.

The above changes were made in order to modernise the fund documentation and to facilitate more efficient management of the Unit Trust.

## Strategy and Performance

The period under review marked a torrid period in the markets globally, characterised by significant volatility. The deterioration in sentiment over worries regarding the global growth outlook and the uncertainty stemming from the European debt crisis hit markets hard. This led to a protracted sell-off in Emerging European equity markets as well. Fund flow data over the period indicated significant redemptions across the asset class.

All markets fell in US dollar terms, but in terms of relative performance asset allocation added value while stock selection detracted value. This was mainly due to Russian stock selection, where our positive view on Steel stocks and relative caution on Norilsk Nickel detracted from performance relative to the benchmark index. Steel and coal stocks were under severe pressure during the period over worries regarding global growth due to their economically sensitive nature.

We believe that the superior growth potential of Emerging Europe relative to Developed Europe will remain a theme that investors will want to be exposed to. We see considerable long-term potential for growth in areas such as retail services, insurance, banking and mortgages.

Within Eastern Europe, the financial services sector remains one of our favoured areas of the market. Banking stocks show premium growth whilst share price valuations remain attractive, in our view. The solid balance sheets and high liquidity in the sector are being overlooked by investors concerned about the financial problems in Western Europe, but we believe this creates an investment opportunity.

Exposure to the oil and gas sector was kept relatively unchanged as energy companies may increase dividend payouts and they already offer an attractive growth option given Russia's vast hydrocarbon reserve base. The off-shore joint venture deal struck between national oil champion Rosneft and Exxon at the beginning of September is a good indicator of the potential in that sector.

Given all of the above, our favourite market remains Russia where it remains the Fund's largest geographic weight.

## Review of the Market

While the recent weakness did affect all markets in the region, it was most pronounced in Central Europe as investors grew concerned about the high level of economic dependence on Germany and hence the risk of a drop in economic activity if Germany slows down. Furthermore, negative headlines regarding political interference with regards to an increase in corporate taxation and changes to the pension industry all added to the negative sentiment, particularly in Hungary.

The Turkish stock market recovered relatively well recently, but this is in sharp contrast to the economy, which grew quickly in the first nine months of 2011, supported by strong domestic growth. This can be best expressed in the country's 1H 2011 annualised GDP growth number of 8.1%, after inflation. Furthermore, the victory of Prime Minister Erdogan's AK Party in the elections cemented their position as a single party government but, importantly, also secured checks and balances in the parliament as the AK Party fell short of securing a 2/3 majority which would have allowed it to change the constitution. The market, however, performed relatively poorly, affected by the Turkish Central Bank's decision to dampen economic growth through an unorthodox means.



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

### Review of the Market (continued)

They kept interest rates low while increasing reserve requirements in the banking system, reducing the banks' profitability. This kept the currency competitive for exporters but failed to weaken economic activity while markets remained sceptical as to the effectiveness of the measures.

The Russian market started the period under review well as oil prices were supported by a combination of tight markets due to Middle-Eastern unrest and lack of supply, particularly from Libya, and an expectation that the pace of global growth would begin to pick up again. Russia could not withstand the sell off in global markets and was particularly dragged down by steel/coal stocks, which were under severe selling pressure even as they reported record earnings and an all-time high in Russian steel output. In sharp contrast to other Emerging European markets, the Russian market offered shelter in single stock names, rather than sectors. While Russian gold stocks performed well on the back of panic gold buying, companies such as Uralkali, Russia's largest Potash producer, Novatek, Russia's largest independent gas producer and Norilsk Nickel, the world's largest Nickel miner, outperformed markets and their sector by a wide margin. The shared characteristics of those three stocks are high liquidity and strong balance sheets, a clear indicator of investors' preferences in a time when the economic outlook is uncertain.

### Market Outlook

We believe the underperformance of Emerging European markets is unjustified given the region's relative strength in terms of debt sustainability, growth potential, foreign direct investment and market valuation. While it is clear that risk aversion dictates short term market direction, chances are that the solid economic and corporate performance in the region should eventually help convince investors that the 600 million inhabitants of Emerging European countries are an integral part of the emerging market growth story and not really tangled in the Eurozone debt malaise. A slowdown in global growth will affect economies globally, but we believe that Emerging Europe is in a good position in its ability to stimulate growth via domestic investment and consumer spending. With what we believe is a superior growth environment and a healthy banking sector with no drastic exposure to Western European banks or government paper, we believe the current valuations in the markets appear attractive.

It should be noted that volatility can occur as a result of adverse market sentiment on issues such as credit shortages (a problem faced globally), political events in the region (elections), and/or global events impacting the broader equity markets. As these factors have materialised, markets have declined in the short term, and this has negatively impacted the Fund. However, we believe the Fund is well placed to take advantage of the opportunities the region offers, i.e. vast resources, underleveraged consumers, and superior economic growth at attractive valuations.

### Subsequent Events

John Misselbrook resigned as Director of the Managers on 17th November 2011. John Burns was appointed as a Director of the Managers effective 23rd November 2011.

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

### Portfolio Information

| Top Ten as at 31 October 2011 | % of NAV |
|-------------------------------|----------|
| Gazprom ADR                   | 9.29     |
| Sberbank                      | 8.99     |
| LUKOIL ADR                    | 8.64     |
| Rosneft Oil GDR               | 6.83     |
| NovaTek GDR                   | 6.27     |
| Uralkali                      | 4.45     |
| Powszechna Ka Oszczednosci    | 3.89     |
| Turkiye Garanti Banki         | 3.84     |
| Mobile Telesystems ADR        | 3.79     |
| VTB Bank                      | 3.79     |

Baring Asset Management Limited  
November 2011

## Highest Issue and Lowest Redemption Prices

### Highest Issue Prices during the Period

|                 | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 131.09          | 136.22        | 120.14        | 172.94        | 172.99        | 138.06        |
| Class A EUR Inc | 88.77           | 94.66         | 88.75         | 111.02        | 117.89        | 102.32        |
| Class A GBP Inc | 79.53           | 83.31         | 77.96         | N/A           | N/A           | N/A           |
|                 | April<br>2006   | April<br>2005 | April<br>2004 | April<br>2003 | April<br>2002 | April<br>2001 |
| Class A USD Inc | 107.55          | 66.92         | 51.36         | 28.68         | 26.29         | 26.51         |
| Class A EUR Inc | 86.71           | 50.49         | 42.38         | 29.98         | 29.30         | 29.25         |
| Class A GBP Inc | N/A             | N/A           | N/A           | N/A           | N/A           | N/A           |

### Lowest Redemption Prices during the Period

|                 | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 78.94           | 90.43         | 62.45         | 39.52         | 124.95        | 79.04         |
| Class A EUR Inc | 59.25           | 74.13         | 46.82         | 31.30         | 92.07         | 62.87         |
| Class A GBP Inc | 51.14           | 61.54         | 58.84         | N/A           | N/A           | N/A           |
|                 | April<br>2006   | April<br>2005 | April<br>2004 | April<br>2003 | April<br>2002 | April<br>2001 |
| Class A USD Inc | 54.89           | 41.10         | 28.82         | 21.64         | 15.84         | 16.76         |
| Class A EUR Inc | 43.44           | 34.75         | 25.57         | 21.61         | 17.26         | 18.86         |
| Class A GBP Inc | N/A             | N/A           | N/A           | N/A           | N/A           | N/A           |

## Statement of Movements in Portfolio Holdings

|                                      | 31/10/2011<br>% of NAV* | 30/04/2011<br>% of NAV* | 30/04/2010<br>% of NAV* | 30/04/2009<br>% of NAV* |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Collective Investment Schemes</b> |                         |                         |                         |                         |
| Ireland                              | 3.22                    | -                       | -                       | -                       |
| Russia                               | 0.14                    | 0.13                    | 0.12                    | 0.11                    |
| <b>Equities and Convertibles</b>     |                         |                         |                         |                         |
| Czech Republic                       | 2.23                    | 1.27                    | 3.70                    | 9.26                    |
| Hungary                              | 1.09                    | 5.16                    | 5.11                    | 1.86                    |
| Poland                               | 11.95                   | 9.48                    | 8.04                    | 10.04                   |
| Russia                               | 64.75                   | 63.03                   | 59.18                   | 57.70                   |
| Sweden                               | -                       | -                       | 0.51                    | 0.57                    |
| Turkey                               | 15.11                   | 16.93                   | 16.07                   | 15.71                   |
| United Kingdom                       | 1.76                    | 2.76                    | 3.21                    | 2.58                    |
| <b>Total Investments</b>             | <b>100.25</b>           | <b>98.76</b>            | <b>95.94</b>            | <b>97.83</b>            |
| Cash                                 | (0.01)                  | 0.58                    | 2.31                    | 2.27                    |
| Other Net (Liabilities) / Assets     | (0.24)                  | 0.66                    | 1.75                    | (0.10)                  |
| <b>Total Net Assets</b>              | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           |

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

## Significant Portfolio Movements

| <b>Purchases</b>                       | <b>Cost</b>     | <b>Sales</b>                           | <b>Proceeds</b> |
|--|-----------------|--|-----------------|
|  | <b>US\$'000</b> |  | <b>US\$'000</b> |
| Northern Trust Global Fund - USD Fund* | 385,174         | Northern Trust Global Fund - USD Fund* | 316,879         |
| Turkiye Is Bankasi                     | 73,186          | OTP Bank                               | 77,087          |
| Uralkali                               | 63,887          | MMC Norilsk Nickel ADR                 | 70,365          |
| Powszechny Zaklad                      | 46,115          | Yapi Ve Kredi Bankasi                  | 59,334          |
| Kghm Polska Miedz                      | 41,175          | Sberbank                               | 47,067          |
| Komercni Banka                         | 39,519          | Powszechna Ka Oszczednosci             | 38,858          |
| Jastrzebska Spolka Weglow              | 33,649          | Turkiye Is Bankasi                     | 31,974          |
| Mechel ADR                             | 25,048          | Gazprom                                | 30,195          |
| Mol Hungarian Oil & Gas                | 24,212          | Evrax Group                            | 25,392          |
| Bank Pekao                             | 23,379          | CEZ                                    | 25,049          |
| PGE                                    | 23,177          | Kazakhmys                              | 24,428          |
| Turkiye Garanti Banki                  | 20,294          | Bank Pekao                             | 23,714          |
| Turk Telekomunikasyon                  | 17,245          | Turkiye Garanti Banki                  | 22,614          |
| LUKOIL ADR                             | 15,412          | Mechel ADR                             | 20,375          |
| Severstal GDR                          | 10,838          | TMK GDR                                | 19,855          |
| Tupras Turkiye Petrol Rafine           | 9,056           | Mol Hungarian Oil & Gas                | 19,362          |
| Magnit GDR                             | 7,433           | Turkiye Halk Banki                     | 18,257          |
| Eurasian Natural Resources             | 7,114           | Sistema GDR                            | 17,655          |
| Federal Hydrogenerating                | 7,008           | KOC                                    | 17,418          |
| Global Ports Investments               | 6,891           | Polski Koncern Naftowy                 | 17,406          |

\* Uninvested cash from the Trust is swept into these funds daily.

## Portfolio Statement

### Financial assets at fair value through profit or loss as at 31 October 2011

| Country                                      | Collective Investment Schemes          | Currency | Nominal Holding | Fair Value US\$ |               | % of NAV |       |
|--|--|----------|-----------------|-----------------|---------------|----------|-------|
| Ireland                                      | Northern Trust Global Fund - Euro Fund | EUR      | 1,000           | 1,416           |               | -        |       |
| (2011: n/a)                                  | Northern Trust Global Fund - USD Fund  | USD      | 68,295,000      | 68,295,000      | 68,296,416    | 3.22     | 3.22  |
| Russia                                       | Baring Russia Fund                     | USD      | 48,489          |                 | 2,956,859     |          | 0.14  |
| (2011: 0.13%)                                |  |          |                 |                 |               |          |       |
| Total Value of Collective Investment Schemes |  |          |                 | 71,253,275      |               | 3.36     |       |
|  |  |          |                 |                 |               |          |       |
|  | Equities & Convertibles                | Currency | Nominal Holding | Fair Value US\$ |               | % of NAV |       |
| Czech Republic                               | CEZ                                    | CZK      | 184,850         | 8,227,289       |               | 0.39     |       |
| (2011: 1.27%)                                | Komerčni Banka                         | CZK      | 188,427         | 39,014,486      | 47,241,775    | 1.84     | 2.23  |
| Hungary                                      | OTP Bank                               | HUF      | 1,353,868       |                 | 23,020,348    |          | 1.09  |
| (2011: 5.16%)                                |  |          |                 |                 |               |          |       |
| Poland                                       | Bank Pekao                             | PLN      | 514,847         | 25,399,557      |               | 1.20     |       |
| (2011: 9.48%)                                | Jastrzebska Spolka Weglow              | PLN      | 677,908         | 20,574,968      |               | 0.97     |       |
|  | KGHM Polska Miedz                      | PLN      | 729,786         | 37,366,076      |               | 1.76     |       |
|  | PGE                                    | PLN      | 1,190,491       | 7,905,018       |               | 0.37     |       |
|  | Powszechna Ka Oszczednosci             | PLN      | 6,848,787       | 82,562,810      |               | 3.89     |       |
|  | Powszechny Zaklad                      | PLN      | 592,655         | 65,426,674      |               | 3.1      |       |
|  | Warsaw Stock Exchange                  | PLN      | 930,067         | 13,951,081      | 253,186,184   | 0.66     | 11.95 |
| Russia                                       | Eurasia Drilling GDR                   | USD      | 456,089         | 10,959,819      |               | 0.51     |       |
| (2011: 63.03%)                               | Federal Hydrogenerating                | USD      | 571,494,556     | 21,910,530      |               | 1.03     |       |
|  | Federal Hydrogenerating ADR            | USD      | 1,364,438       | 5,259,908       |               | 0.25     |       |
|  | Gazprom ADR                            | USD      | 15,819,889      | 196,799,419     |               | 9.29     |       |
|  | Globaltrans Investment GDR             | USD      | 1,152,887       | 17,327,892      |               | 0.82     |       |
|  | Global Ports Investments               | USD      | 458,955         | 7,352,459       |               | 0.35     |       |
|  | LSR GDR                                | USD      | 2,133,750       | 10,244,134      |               | 0.48     |       |
|  | LUKOIL ADR                             | USD      | 3,112,914       | 183,039,343     |               | 8.64     |       |
|  | Mechel ADR                             | USD      | 2,073,042       | 28,690,901      |               | 1.35     |       |
|  | MMC Norilsk Nickel ADR                 | USD      | 1,547,482       | 31,940,028      |               | 1.51     |       |
|  | Mobile Telesystems                     | USD      | 958,898         | 6,259,373       |               | 0.30     |       |
|  | Mobile Telesystems ADR                 | USD      | 5,357,122       | 80,249,688      |               | 3.79     |       |
|  | Nomos Bank                             | USD      | 1,384,993       | 15,927,420      |               | 0.75     |       |
|  | NovaTek GDR                            | USD      | 901,841         | 132,841,179     |               | 6.27     |       |
|  | Novolipetsk Steel GDR                  | USD      | 1,346,849       | 37,550,150      |               | 1.77     |       |
|  | Pharmstandard GDR                      | USD      | 769,058         | 14,419,837      |               | 0.68     |       |
|  | Phosagro GDR                           | USD      | 317,996         | 3,911,351       |               | 0.18     |       |
|  | Polymetal GDR                          | USD      | 210,800         | 3,549,872       |               | 0.17     |       |
|  | Ros Agro                               | USD      | 531,284         | 4,329,965       |               | 0.20     |       |
|  | Rosneft Oil GDR                        | USD      | 19,249,450      | 144,755,864     |               | 6.83     |       |
|  | Sberbank                               | USD      | 67,254,327      | 190,787,613     |               | 8.99     |       |
|  | Severstal GDR                          | USD      | 776,110         | 11,362,250      |               | 0.54     |       |
|  | Sistema GDR                            | USD      | 598,143         | 10,599,094      |               | 0.50     |       |
|  | Uralkali                               | USD      | 2,044,381       | 94,348,183      |               | 4.45     |       |
|  | VTB Bank                               | USD      | 16,516,143      | 80,268,455      |               | 3.79     |       |
|  | X 5 Retail Group GDR                   | USD      | 940,060         | 27,797,574      | 1,372,482,301 | 1.31     | 64.75 |

## Portfolio Statement (continued)

### Financial assets at fair value through profit or loss as at 31 October 2011

|                | Equities & Convertibles   | Currency | Nominal Holding |            | Fair Value US\$      | % of NAV      |
|----------------|---|----------|-----------------|------------|----------------------|---------------|
| Turkey         | Bim Birlesik Magazalar  | TRY      | 681,407         | 21,560,425 |                      | 1.02          |
| (2011: 16.93%) | Enka Inat ve nayi   | TRY      | 11,633,331      | 30,313,350 |                      | 1.43          |
|                | KOC   | TRY      | 8,647,731       | 32,290,013 |                      | 1.52          |
|                | Tekfen  | TRY      | 3,084,319       | 10,916,068 |                      | 0.52          |
|                | Tofas Turk Otomobil Fabrikasi   | TRY      | 1,742,603       | 7,105,537  |                      | 0.33          |
|                | Tupras Turkiye Petrol Rafine  | TRY      | 2,382,609       | 55,944,202 |                      | 2.64          |
|                | Turk Telekomunikasyon   | TRY      | 1,653,257       | 7,063,137  |                      | 0.33          |
|                | Turkiye Garanti Banki   | TRY      | 22,361,524      | 81,447,351 |                      | 3.84          |
|                | Turkiye Halk Banki  | TRY      | 7,551,250       | 48,650,782 |                      | 2.30          |
|                | Turkiye Is Bankasi  | TRY      | 10,331,905      | 25,028,754 | 320,319,619          | 1.18 15.11    |
| United Kingdom | Eurasian Natural Resources  | GBP      | 1,165,350       | 13,120,434 |                      | 0.62          |
| (2011: 2.76%)  | Ferrexpo  | GBP      | 2,366,599       | 12,685,940 |                      | 0.60          |
|                | Kazakhmys   | GBP      | 709,737         | 11,488,893 | 24,609,327           | 0.54 1.76     |
|                | <b>Total value for Equities and Convertibles</b>                                  |          |                 |            | <b>2,053,545,494</b> | <b>96.89</b>  |
|                | <b>Total financial assets at fair value through profit or loss</b>                |          |                 |            | <b>2,124,798,769</b> | <b>100.25</b> |
|                | Cash (2011: 0.58%)  |          |                 |            | (157,207)            | (0.01)        |
|                | Other Net Liabilities (2011: 0.66%)   |          |                 |            | (5,177,668)          | (0.24)        |
|                | <b>Total Net Assets attributable to holders of redeemable participating units</b> |          |                 |            | <b>2,119,463,894</b> | <b>100.00</b> |

#### Analysis of Portfolio (unaudited)

|  |       |
|--|-------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 99.40 |
| Financial derivative instruments dealt on a regulated market   | -     |
| OTC financial derivative instruments   | 99.40 |

% of  
Total Assets

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

Comparative figures shown in brackets relate to April 2011.

## Balance Sheet (Unaudited)

As at 31 October 2011

|  |                 | Baring Eastern<br>Europe Fund<br>31/10/2011 | Baring Eastern<br>Europe Fund<br>30/04/2011 |
|--|-----------------|---|---|
|  | Notes           | US\$  | US\$  |
| <b>Assets</b>  |                 |   |   |
| Financial assets at fair value through profit or loss  |                 | 2,124,798,769                               | 3,027,474,681                               |
| Receivable for securities sold   |                 | 3,693,543                                   | -   |
| Receivable for units sold  |                 | 4,998,990                                   | 9,390,694                                   |
| Dividends and interest receivable  |                 | 1,409,286                                   | 6,490,477                                   |
| Other assets   |                 | 298,343                                     | 78,911                                      |
| Cash   |                 | -   | 17,798,829                                  |
| <b>Total Assets</b>  |                 | <b>2,135,198,931</b>                        | <b>3,061,233,592</b>                        |
| <b>Liabilities</b>   |                 |   |   |
| Overdraft  |                 | 157,207                                     | -   |
| Management fee payable   | 2               | 2,019,507                                   | 3,416,060                                   |
| Payable for securities purchased   |                 | 15,052,652                                  | -   |
| Payable for units redeemed   |                 | 166,572                                     | 4,524,241                                   |
| Administration fee payable   | 2               | 623,882                                     | 1,042,843                                   |
| Trustee fee payable  | 2               | 13,211                                      | 55,132                                      |
| Accrued expenses   | 2               | 628,837                                     | 431,293                                     |
| Other liabilities  | 2               | 1,735                                       | 24,486                                      |
| <b>Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |                 | <b>18,663,603</b>                           | <b>9,494,055</b>                            |
| <b>Net Assets attributable to holders of redeemable participating units (at bid market prices)</b>         |                 | <b>2,116,535,328</b>                        | <b>3,051,739,537</b>                        |
| Adjustments from bid market prices to last traded market prices  |                 | 2,928,566                                   | 13,725,501                                  |
| <b>Net Assets attributable to holders of redeemable participating units (at last traded market prices)</b> |                 | <b>2,119,463,894</b>                        | <b>3,065,465,038</b>                        |
| <b>Units In Issue (Note 5)</b>   |                 |   |   |
|  | Class A USD Inc | 16,579,729                                  | 17,772,657                                  |
|  | Class A EUR Inc | 4,714,959                                   | 5,203,608                                   |
|  | Class A GBP Inc | 43,679                                      | 37,738                                      |

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2011 (Unaudited)

|   |       | Baring Eastern<br>Europe Fund<br>31/10/2011 | Baring Eastern<br>Europe Fund<br>30/04/2011 | Baring Eastern<br>Europe Fund<br>31/10/2010 |
|---|-------|---|---|---|
|   | Notes | US\$  | US\$  | US\$  |
| Net assets attributable to holders of redeemable participating units at the beginning of the period         |       | 3,065,465,038                               | 3,752,672,482                               | 3,752,672,482                               |
| (Decrease)/ increase in net assets for the period attributable to holders of redeemable participating units |       | (763,563,315)                               | 405,150,965                                 | (34,514,405)                                |
| Issue of redeemable participating units for the period  | 5     | 458,510,593                                 | 1,693,208,739                               | 1,016,970,705                               |
| Redemption of redeemable participating units for the period   | 5     | (640,948,422)                               | (2,785,567,148)                             | (1,566,480,369)                             |
| <b>Net Assets attributable to holders of redeemable participating units at the end of the period</b>        |       | <b>2,119,463,894</b>                        | <b>3,065,465,038</b>                        | <b>3,168,648,413</b>                        |

## Profit and Loss Account (Unaudited)

For the period ended 31 October 2011

|  |       | Baring Eastern<br>Europe Fund<br>31/10/2011 | Baring Eastern<br>Europe Fund<br>30/04/2011 | Baring Eastern<br>Europe Fund<br>31/10/2010 |
|--|-------|---|---|---|
|  | Notes | US\$  | US\$  | US\$  |
| <b>Investment Income</b>   |       |   |   |   |
| Bank deposit interest  |       | 13,803                                      | 80,041                                      | 33,590                                      |
| Dividend income  |       | 43,843,456                                  | 70,441,169                                  | -   |
| Bond interest  |       | -   | -   | 52,077,087                                  |
| Net value (loss)/gain on financial assets at fair value through profit or loss                                     | 13    | (765,330,006)                               | 427,115,632                                 | (16,033,479)                                |
| <b>Total investment (loss)/ income</b>   |       | <b>(721,472,747)</b>                        | <b>497,636,842</b>                          | <b>36,077,198</b>                           |
| <b>Expenses</b>  |       |   |   |   |
| Management fees  | 2     | 18,199,038                                  | 46,315,314                                  | 23,046,981                                  |
| Administration fees  | 2     | 5,466,473                                   | 13,945,628                                  | 6,920,473                                   |
| Trustee fees   | 2     | 243,179                                     | 774,757                                     | 384,471                                     |
| General expenses   | 2     | 68,015                                      | 255,680                                     | 280,030                                     |
| Audit fees   |       | 43,898                                      | 66,803                                      | -   |
| <b>Total operating expenses</b>  |       | <b>24,020,603</b>                           | <b>61,358,182</b>                           | <b>30,631,955</b>                           |
| <b>Net (loss)/ income before finance costs</b>   |       | <b>(745,493,350)</b>                        | <b>436,278,660</b>                          | <b>5,445,243</b>                            |
| <b>Finance Costs</b>   |       |   |   |   |
| Net Income equalisation  |       | (787,611)                                   | (2,828,234)                                 | (2,731,153)                                 |
| Bank interest expense  |       | -   | (21,120)                                    | -   |
| Distributions  |       | -   | -   | -   |
| <b>Total Finance costs</b>   |       | <b>(787,611)</b>                            | <b>(2,849,354)</b>                          | <b>(2,731,153)</b>                          |
| <b>(Loss)/profit for the financial period</b>  |       | <b>(746,280,961)</b>                        | <b>433,429,306</b>                          | <b>2,715,090</b>                            |
| Withholding tax on dividends   |       | (6,485,419)                                 | (9,344,706)                                 | (7,044,294)                                 |
| <b>Operating (loss)/ profit</b>  |       | <b>(752,766,380)</b>                        | <b>424,084,600</b>                          | <b>4,330,204</b>                            |
| Adjustments from bid market prices to last traded market prices  |       | (10,796,935)                                | (18,933,635)                                | (30,184,201)                                |
| <b>(Decrease)/ Increase in net assets for the period attributable to holders of redeemable participating units</b> |       | <b>(763,563,315)</b>                        | <b>405,150,965</b>                          | <b>34,514,405</b>                           |

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

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



## Baring Global Aggregate Bond Fund - Investment Manager's Report

### Summary of Fund Performance (ex distribution payments where applicable)

|                                  | Net asset value as at<br>31/10/2011 | Net asset value as at<br>30/04/2011 | Net asset value<br>% change |
|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------|
| Class A USD Inc                  | \$11.46                             | \$11.33                             | 1.15                        |
| Class A USD Inc Monthly Dividend | \$11.44                             | \$11.30                             | 1.24                        |

### Performance Record to 31 October 2011 (including distribution payments where applicable)

|   | 01/05/2011 -<br>31/10/2011*** | 01/05/2010<br>-30/04/2011 | 01/05/2009 -<br>30/04/2010 | 01/05/2008 -<br>30/04/2009 | 01/05/2007 -<br>30/04/2008 |
|---|-------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
|   | %                             | %                         | %                          | %                          | %                          |
| Baring Global Aggregate Bond Fund - Class A USD Inc<br>(USD Terms) *                | 2.35                          | 11.01                     | 9.74                       | 3.32                       | 7.14                       |
| Barclays Capital Global Aggregate Index (USD Terms) **                              | 2.32                          | 10.45                     | 9.26                       | 4.28                       | 6.86                       |
| Baring Global Aggregate Bond Fund - Class A USD Inc<br>Monthly Dividend (USD Terms) | 2.23                          | 11.02                     | 9.80                       | 3.29                       | 7.38                       |

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar/Barings

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

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

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

\*\*\* Fund returns are calculated using 28th October 2011 prices due to 31st October 2011 being a Bank Holiday in Ireland.

**Past performance is not a guide to future performance.**

## Investment Objective and Policy

The investment objective of the Fund is to generate long-term growth in the value of assets from a combination of capital appreciation and income. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of fixed interest securities.

This will normally consist of bonds and debentures issued by governments, supranational organisations, public authorities and corporations (whether secured or unsecured). Please refer to the prospectus for the full Investment Objective and Policy.

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

### How we manage the Fund

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

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

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

### Risk Profile

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

### Key Changes Since the Last Report

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

Effective 11 August 2011, certain key changes were made to the Prospectus and the Trust Deed:

1. The name of the Unit Trust changed to "Baring Global Umbrella Fund", thereby deleting the prefix "The" from the name.
2. Unit Classes in the Fund were re-named as per the table below:

| Previous Name                            | New Name (effective 11 August 2011)      |
|--|--|
| <b>Baring Global Aggregate Bond Fund</b> | <b>Baring Global Aggregate Bond Fund</b> |
| Class A US\$                             | Class A USD Inc                          |
| Class A – Monthly Dividend US\$          | Class A USD Inc Monthly Dividend         |
| Class I US\$                             | Class I USD Acc <sup>#</sup>             |
| Class I €                                | Class I EUR Acc <sup>#</sup>             |

Unitholders should note that there was no change to the respective identification codes as a result of this change.

<sup>#</sup> These share classes have not yet been launched

3. The Trust Deed was amended to introduce a Clause which enables the Managers to declare any unclaimed dividend amounts or uncashed cheques as forfeit after a period of six years has elapsed. The proceeds will be paid into the property of the Trust. Such a power will only be invoked if no communication of any kind has been received from the relevant Unitholder after a period of 6 years has elapsed and 3 months after the Managers have sent a written notice to the Unitholder at their last know address and placed a notice in a national daily newspaper.

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

### Key Changes Since the Last Report (continued)

4. The Trust Deed was amended to facilitate the services of notices electronically. Notices may also be supplied by post or fax. Notices sent by post will be deemed to be given 2 days after posting, by fax upon receipt of a positive transmission receipt and electronic notices shall be deemed to be given when transmitted to the recipient.

The above changes were made in order to modernise the fund documentation and to facilitate more efficient management of the Unit Trust.

### Strategy and Performance

Fund performance was in line with the benchmark despite a setback in September. Successful allocation within bond markets was the main contributor to overall performance. Despite a detractor to performance from our underweight (relative to the benchmark index) allocation in US treasuries, market, overweights in Australia, Mexico, and Sweden were beneficial. We also capitalised upon the relative weakness of the Japanese government bond market through our underweight position.

Our currency positions were negative overall. Our Japanese yen underweight was a notable detractor. The Japanese yen continued to benefit from safe-haven demand and was one of the very few currencies to strengthen against a strong US dollar.

Commodity and growth related currencies generally underperformed. Against this backdrop, our Swedish krona overweight detracted. So did our exposure to emerging market currencies, which came under severe pressure as investors sold riskier assets.

Our Euro underweight position went some way to offset the negative returns. The Euro reached an eight month low against the US dollar as the continuation of the sovereign debt crisis put pressure on the single currency. Furthermore, European bond selection posted an additional contribution. We did not hold any bonds in Greece, Portugal, Ireland or Spain and kept an underweight position to Italy where spreads widened relative to core European markets.

In terms of strategy, we took profits on our global high yield and UK corporate bond exposure and switched into Asian debt by purchasing units of the Baring Asian Debt Fund. This gives the fund exposure to a variety of local currency Asian corporate and government debt.

Elsewhere we added to Sweden from our holding in Japan. We favour the Swedish bond market due to the country's superior fiscal dynamics and the fact that it is already further ahead in the rate normalisation process.

We used the rally in the US treasury bond market to take some profits as yields fell below our best case levels. We switched some of the proceeds into Canada and Japan to reduce our underweight.

We reduced our European government bond exposure by selling Italy and France as uncertainty persisted in the Eurozone. We are very cautious across the fixed income markets of Europe's southern periphery, especially Greece, Portugal, and Ireland. We view the fundamental story for Italy as a little more constructive due to the country's better fiscal dynamics although we have reduced our exposure here given our expectations of continued volatility. In emerging bond markets, we also took the opportunity to increase our overweight bond position in South Africa on market weakness.

We rotated some US corporate bond holdings whilst also increasing our net allocation to this asset class. Amid the more uncertain macroeconomic backdrop, the corporate bond market weakened making valuations more attractive. We also added some exposure to the European sector.

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

### Strategy and Performance (continued)

In currencies, we took profits on our South Korean won exposure whilst adding to South African rand and moderating our US dollar underweight position. With the performance of the rand closely correlated with global risk appetite, we used the volatility to change our exposure over the course of period (adding exposure on weakness and taking profits on the currency's strength).

Later in the year, we reacted to a more pessimistic market environment by reducing the level of currency risk in the fund. Our aim was to protect performance should risk appetite fall further.

We used the weakness of the US dollar to extend our small overweight exposure whilst taking profits on the relative strength of the Canadian dollar. We also took some profits on the continued appreciation of the Singaporean dollar although chose to stay marginally overweight the benchmark. Euro weakness allowed us to increase our exposure although we remain underweight here given the ongoing sovereign debt issues in the Eurozone.

### Review of the Market

Financial markets have experienced an unprecedented level of volatility over the past six months. Risk assets sold off and the main government bond markets rallied as a severe level of risk aversion hit markets. US treasury yields surpassed the low levels seen at the height of the financial crisis in December 2008 underlining the general sense of panic. Fears of a US recession and the European sovereign debt crisis were the main causes of the negative risk sentiment.

Deteriorating debt dynamics in the Eurozone saw credit agencies implement a series of downgrades of Portuguese, Irish, Spanish, Italian and Greek sovereign debt. The increased risk of default raised the cost of funding in the markets as peripheral spreads pushed to Euro-era highs. The conditions for further bailout funding meant increased austerity measures being required which further weakened the outlook for growth and hence reinforced the deteriorating debt dynamics.

There was a more positive tone to financial markets in October as investors were encouraged by the outcome of the EU summit. An agreement in principle was reached to write down the level of Greek sovereign debt held by the private sector. Eurozone leaders also agreed to expand the European Financial Stability Fund and to recapitalise banks which have exposure to countries at risk of default.

In the US, economic data turned significantly weaker in the early part of the reporting period, with particularly disappointing labour market indicators released. Consumer confidence moved sharply lower and the index fell to the lowest levels since the recession ended in June 2009. The US Federal Reserve (the Fed) acknowledged that there were "significant downside risks to the economic outlook, including strains in global financial markets."

More positive news emerged from the US in October when third quarter GDP was reported to have expanded at an annualised rate of 2.5%. This was almost double the 1.3% rate of growth in the second quarter. Growth was well balanced across the economy and went some way to allay fears that the US was falling back into recession.

The Federal Open Market Committee (FOMC) gave a soft commitment to keep rates close to zero at least through to mid 2013. In addition to this commitment, the US Fed launched "operation twist." The aim of this action is to drive down long term interest rates. The programme centres on the purchase of \$400bn of long dated treasuries by selling an equal amount of shorter term securities.

Elsewhere, the UK's Monetary Policy Committee (MPC) was unanimous in voting for a further £75bn (\$121bn) of quantitative easing to support the ailing economy. Meanwhile annual inflation rose to a three year high with CPI (consumer price index) reaching 5.2% in September. Most of the rise was apportioned to an increase in energy costs and indirect taxes.

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

### Review of the Market (continued)

In contrast, the ECB (European Central Bank) hiked its policy rate again in July following a similar move in April. The motivation was to combat inflation but policy continued to be loose in terms of allowing full allotments in its refinancing operations for the Eurozone banks. Towards the third quarter, as the economic outlook weakened sharply, the committee has turned more dovish. The ECB also remains active in purchasing secondary market Italian and Spanish bonds using its Securities Market Program to keep yields in check as it awaited the establishment of the European Financial Stability Facility to take over.

### Market Outlook

Investors have been defensively positioned in recent months against a backdrop of generalised risk aversion relating to problems in the Eurozone. As risks from this region begin to dissipate, we expect major government bond markets to reverse their recent strength as investors sell safe haven assets (e.g. government bonds). As such, we are happy to retain a below benchmark level of interest rate risk.

Despite these developments, we remain cautious on peripheral European markets given their low levels of growth, high levels of debt and lack of competitiveness. Details of the Euro plan have yet to be clarified, and whilst the policy response from European leaders has so far been supportive for riskier markets, we expect further volatility as details emerge with investors remain unsettled by continued uncertainty.

We believe that some of the higher yielding government bond markets still have outperformance potential and so we retain our overweights in Mexico, Poland, Australia and Sweden. Emerging market debt in particular has recently come under pressure as investors deserted risk assets. We are inclined to look positively on emerging market local currency debt in this environment.

We continue to diversify into the highest rated parts of the corporate bond market. We favour the longer term outlook for this market, especially given the more attractive spreads offered now following market weakness. We also aim to benefit from higher yield through our allocation in highly rated credit such as supranationals and agencies.

Currency wise, we continue to run an underweight position in the yen and the euro in favour of growth and commodity oriented currencies with sound fundamentals. We believe that the yen is overvalued at these levels while we remain negative on the euro given the ongoing structural problems in the Eurozone.

### Subsequent Events

John Misselbrook resigned as Director of the Managers on 17th November 2011. John Burns was appointed as a Director of the Managers effective 23rd November 2011.

## Portfolio Information

| Top Ten as at 31 October 2011                       | % of NAV |
|---|----------|
| Baring Investment Funds - Asian Debt Fund           | 6.22     |
| Queensland Treasury Corp 6.0% 14/09/2017            | 4.49     |
| Japan Government Ten Year Bond 1.5% Bond 20/12/2017 | 3.82     |
| United States Treasury Note/Bond 1.5% 31/12/2013    | 3.74     |
| Sweden Government Bond 3% 12/07/2016                | 3.72     |
| United States Treasury Note/Bond 2.75% 30/11/2016   | 3.68     |
| Austria Government Bond 3.5% 15/09/21               | 3.01     |
| Canadian Government Bond 2% 01/12/2014              | 2.81     |
| France Government Bond OAT 3.25% Bond 25/04/2016    | 2.71     |
| Nordic Investment Bank 1.7% 27/04/2017              | 2.57     |

Baring Asset Management Limited  
November 2011

## Highest Issue and Lowest Redemption Prices

### Highest issue prices during the period

|                                  | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|----------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc                  | 11.68           | 11.37         | 10.93         | 10.04         | 10.25         | 9.88          |
| Class A USD Inc Monthly Dividend | 11.70           | 11.34         | 10.93         | 10.00         | 10.15         | 9.83          |

### Highest issue Prices during the period

|                                  | April<br>2006 | April<br>2005 | April<br>2004 | April<br>2003 | April<br>2002 | April<br>2001 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc                  | 10.28         | 10.23         | 10.49         | 10.29         | 10.03         | N/A           |
| Class A USD Inc Monthly Dividend | 10.21         | 10.11         | 10.41         | 10.21         | N/A           | N/A           |

### Lowest Redemption Prices during the period

|                                  | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|----------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc                  | 11.11           | 10.12         | 9.72          | 9.24          | 9.50          | 9.49          |
| Class A USD Inc Monthly Dividend | 11.13           | 10.13         | 9.73          | 9.26          | 9.44          | 9.42          |

### Lowest Redemption Prices during the period

|                                  | April<br>2006 | April<br>2005 | April<br>2004 | April<br>2003 | April<br>2002 | April<br>2001 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc                  | 9.66          | 9.96          | 9.95          | 9.80          | 9.83          | N/A           |
| Class A USD Inc Monthly Dividend | 9.55          | 9.93          | 9.91          | 10.06         | N/A           | N/A           |

## Statement of movements in portfolio holdings

|                                      | 31/10/2011    | 30/04/2011    | 30/04/2010    | 30/04/2009    |
|--------------------------------------|---------------|---------------|---------------|---------------|
|                                      | % of NAV*     | % of NAV*     | % of NAV*     | % of NAV*     |
| <b>Collective Investment Schemes</b> |               |               |               |               |
| Ireland                              | 7.45          | 3.86          | 1.13          | -             |
| <b>Fixed Interest</b>                |               |               |               |               |
| Australia                            | 4.89          | 4.66          | 3.76          | 2.18          |
| Austria                              | 4.28          | 4.45          | 4.09          | 2.86          |
| Canada                               | 9.39          | 6.87          | 8.18          | 3.09          |
| Cayman Islands                       | -             | -             | -             | 0.65          |
| Other Europe                         | -             | -             | -             | -             |
| Finland                              | 2.57          | 2.52          | 1.52          | -             |
| France                               | 5.55          | 4.95          | 6.99          | 8.16          |
| Germany                              | 3.10          | 1.11          | 14.71         | 11.21         |
| Greece                               | -             | -             | 1.24          | 1.60          |
| Italy                                | 3.86          | 7.79          | 3.41          | 5.37          |
| Japan                                | 6.73          | 5.33          | 3.39          | 7.03          |
| Luxembourg                           | -             | 1.87          | -             | -             |
| Mexico                               | 4.30          | 4.55          | 5.93          | 2.59          |
| Multi-National Agencies              | 3.20          | -             | 3.97          | 5.96          |
| Netherlands                          | 5.75          | 3.13          | 4.18          | 6.24          |
| New Zealand                          | -             | 0.99          | 0.90          | -             |
| Norway                               | -             | 2.26          | -             | -             |
| Poland                               | 4.90          | 4.57          | 3.81          | 2.54          |
| Singapore                            | -             | -             | 2.52          | -             |
| South Africa                         | 2.54          | 2.00          | -             | -             |
| Spain                                | -             | 0.90          | 3.83          | 2.14          |
| Sweden                               | 5.26          | 1.99          | -             | -             |
| Switzerland                          | -             | -             | -             | 0.35          |
| United Kingdom                       | 4.05          | 2.78          | 1.56          | 8.32          |
| United States                        | 13.99         | 13.29         | 13.46         | 24.09         |
| <b>Treasury Bills</b>                |               |               |               |               |
| United Kingdom - Treasury            | -             | 3.56          | 2.04          | -             |
| United States - Mortgages            | -             | -             | -             | 30.54         |
| United States - Treasury             | 9.78          | 13.43         | 7.06          | 4.35          |
| Open forwards                        | 0.14          | (0.27)        | 0.09          | (0.71)        |
| <b>Total Investments</b>             | <b>101.73</b> | <b>96.59</b>  | <b>97.77</b>  | <b>128.56</b> |
| Cash                                 | -             | 2.47          | 0.40          | 0.95          |
| Other Net Assets/(Liabilities)       | (1.73)        | 0.94          | 1.83          | (29.51)       |
| <b>Total Net Assets</b>              | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

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

## Significant Portfolio Movements

| Purchases  | Cost<br>US\$'000 | Sales   | Proceeds<br>US\$'000 |
|--|------------------|---|----------------------|
| Baring Investment Funds - Asian Debt Fund                  | 1,400            | Baring Global Umbrella - High Yield Bond Fund     | 789                  |
| Northern Trust Global Funds Plc - US Dollar Fund*          | 538              | Government of Poland 5.75% 23/09/2022             | 537                  |
| US Treasury 1.5% 31/12/2013                                | 491              | Italy Buoni Poliennali Del Tesoro 3% 15/04/2015   | 502                  |
| Poland Government Bond 5.5% Bds 25/04/15                   | 484              | BAM Corporate Bond                                | 499                  |
| Canadian Government Bond 3.75% 01/06/2019                  | 449              | Norway Treasury 0% 21/09/2011                     | 453                  |
| Mexican Bonos 6.0% 18/06/2015                              | 429              | Italy Buoni Poliennali Del Tesoro 4.25% 01/02/15  | 422                  |
| Poland Government Bond 5.0% 25/04/2016                     | 416              | US Treasury 2.625% 15/08/2020                     | 391                  |
| Sweden Government Bond 3% 12/07/2016                       | 378              | US Treasury 1.5% 31/12/2013                       | 390                  |
| German Postal Pensions Securitisation 3.375%<br>18/01/2016 | 298              | Mexican Bonos 8.0% 19/12/2023                     | 359                  |
| Japan Government Ten Year Bond 1.5% Bond<br>20/12/2017     | 279              | Government of Poland 5.0% 24/10/2013              | 351                  |
| Telecom Italia 5.375% 29/01/2019                           | 264              | US Treasury 5.375% 15/02/2031                     | 330                  |
| Japan Government Ten Year Bond 1.4% 20/06/2019             | 221              | France Government Bond 5.75% 25/10/2032           | 289                  |
| US Treasury 2.625% 15/08/2020                              | 210              | Northern Trust Global Funds Plc - US Dollar Fund* | 279                  |
| Canada Housing Trust No 1 6.0% 15/12/2016                  | 210              | US Treasury 4.375% 15/11/2039                     | 259                  |
| Asian Development Bank 0.75% 01/09/2015                    | 209              | General Electric Capital 1.27% 9/12/2011          | 251                  |
| Svensk Exportkredit 2.125% 13/07/2016                      | 207              | Development Bank of Japan 1.7% 20/9/2022          | 215                  |
| Rabobank Nederlands 4.0% 10/09/2015                        | 206              | United States Treasury Note/Bond 2.75% 30/11/2016 | 211                  |
| AT&T 2.5% 15/08/2015                                       | 203              | Canadian Government Bond 2% 01/12/2014            | 206                  |
| South Africa Government Bond 8.0% 21/12/2018               | 202              | ANZ National 3.25% 02/04/2012                     | 204                  |
| Province of British Columbia Canada 2.65%<br>22/09/2021    | 201              | Wells Fargo 1.1% 09/12/2011                       | 201                  |

\* Uninvested cash from the Trust is swept into these funds daily.



## Portfolio Statement

### Financial assets at fair value through profit or loss as at 31 October 2011

| Country                                | Collective Investment Schemes                           | Currency | Nominal Holding | Fair Value US\$  | % of NAV    |
|--|---|----------|-----------------|------------------|-------------|
| <b>Ireland</b><br>(2011: 3.86%)        | Baring Investment Funds - Asian Debt Fund               | USD      | 140,000         | 1,362,200        | 6.22        |
|  | Northern Trust Global Funds Plc - Euro Fund             | EUR      | 7,000           | 9,910            | 0.05        |
|  | Northern Trust Global Funds Plc - US Dollar Fund        | USD      | 259,000         | 259,000          | 1.18        |
| <b>United Kingdom</b><br>(2011: 2.42%) | -   | -        | -               | -                | -           |
|  | <b>Total Value of Collective Investment Schemes</b>     |          |                 | <u>1,631,110</u> | <u>7.45</u> |
|  | <b>Treasury Bills</b>                                   |          |                 |                  |             |
| <b>Norway</b><br>(2011: 2.26%)         | -   | -        | -               | -                | -           |
| <b>United Kingdom</b><br>(2011: 3.56%) | -   | -        | -               | -                | -           |
| <b>United States</b><br>(2011: 13.43%) | US Treasury 2.75% 30/11/2016                            | USD      | 750,000         | 806,309          | 3.68        |
|  | US Treasury 1.5% 31/12/2013                             | USD      | 800,000         | 819,625          | 3.74        |
|  | US Treasury 2.625% 15/08/2020                           | USD      | 500,000         | 517,032          | 2.36        |
|  | <b>Total Treasury Bills</b>                             |          |                 | <u>2,142,966</u> | <u>9.78</u> |
|  | <b>Fixed Interest</b>                                   |          |                 |                  |             |
| <b>Australia</b><br>(2011: 4.66%)      | Queensland Treasury 6% 14/09/2017                       | AUD      | 870,000         | 983,855          | 4.49        |
|  | Telstra Corp 4.25% 23/03/2020                           | EUR      | 60,000          | 87,038           | 0.40        |
| <b>Austria</b><br>(2011: 4.45%)        | Austria Government Bond 3.5% 15/09/21                   | EUR      | 450,000         | 659,591          | 3.01        |
|  | Oesterreichische Kontrollbank 5% 25/04/2017             | USD      | 240,000         | 278,618          | 1.27        |
| <b>Canada</b><br>(2011: 6.87%)         | Canada Housing Trust No 1 6% 15/12/2016                 | CAD      | 215,000         | 214,228          | 0.98        |
|  | Province of Ontario Canada 4.1% 16/06/2014              | USD      | 300,000         | 323,189          | 1.47        |
|  | Province of British Columbia Canada 2.65% 22/09/2021    | USD      | 200,000         | 197,318          | 0.90        |
|  | Province of Alberta Canada 2.75% 01/12/2014             | CAD      | 250,000         | 260,551          | 1.19        |
|  | Government of Canada 3.75% 01/06/2019                   | CAD      | 400,000         | 446,122          | 2.04        |
|  | Government of Canada 2% 01/12/2014                      | CAD      | 600,000         | 615,677          | 2.81        |
| <b>Finland</b><br>(2011: 2.52%)        | Nordic Investment Bank 1.7% 27/04/2017                  | JPY      | 40,000,000      | 562,738          | 2.57        |
| <b>France</b><br>(2011: 4.95%)         | Government of France 5.75% 25/10/2032                   | EUR      | 120,000         | 213,902          | 0.98        |
|  | Government of France 3.25% Bond 25/04/2016              | EUR      | 400,000         | 594,460          | 2.71        |
|  | France Telecom 5% 12/05/2016                            | GBP      | 60,000          | 104,004          | 0.48        |
|  | France Telecom 2.125% 16/09/2015                        | USD      | 200,000         | 200,346          | 0.91        |
|  | Total Capital 4.25% 08/12/2017                          | GBP      | 60,000          | 102,737          | 0.47        |
| <b>Germany</b><br>(2011: 1.11%)        | Bundesrepublik Deutschland 3.25% 04/07/2015             | EUR      | 250,000         | 382,399          | 1.75        |
|  | German Postal Pensions Securitisation 3.375% 18/01/2016 | EUR      | 200,000         | 294,986          | 1.35        |
| <b>Italy</b><br>(2011: 7.79%)          | Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015      | EUR      | 250,000         | 343,984          | 1.57        |
|  | Italy Buoni Poliennali Del Tesoro 4% 01/02/2017         | EUR      | 180,000         | 237,900          | 1.08        |
|  | Telecom Italia 5.375% 29/01/2019                        | EUR      | 200,000         | 264,697          | 1.21        |
| <b>Japan</b><br>(2011: 5.33%)          | Development Bank of Japan 1.7% 20/9/2022                | JPY      | 30,000,000      | 414,655          | 1.90        |
|  | Government of Japan 1.4% 20/06/2019                     | JPY      | 16,000,000      | 221,848          | 1.01        |
|  | Government of Japan 1.5% Bond 20/12/2017                | JPY      | 60,000,000      | 837,278          | 3.82        |

## Portfolio Statement (continued)

### Financial assets at fair value through profit or loss as at 31 October 2011

| Country                                       | Fixed Interest (continued)                              | Currency | Nominal Holding | Fair Value US\$ |           | % of NAV |      |
|---|---|----------|-----------------|-----------------|-----------|----------|------|
| <b>Luxembourg</b><br>(2011: 1.87%)            | -   | -        | -               | -               | -         | -        | -    |
| <b>Mexico</b><br>(2011: 4.55%)                | Mexican Bonos 6% 18/06/2015                             | MXN      | 5,570,000       | 440,320         |           | 2.01     |      |
|   | Mexican Bonos 7.25% 15/12/2016                          | MXN      | 6,000,000       | 502,618         | 942,938   | 2.29     | 4.30 |
| <b>Multi-National Agencies</b><br>(2011: n/a) | Asian Development Bank 0.75% 01/09/2015                 | USD      | 210,000         | 208,312         |           | 0.95     |      |
|   | Asian Development Bank 2.5% 15/03/2016                  | USD      | 100,000         | 105,421         |           | 0.48     |      |
| <b>Netherlands</b><br>(2011: 3.13%)           | European Investment Bank 4.25% 15/04/2019               | EUR      | 250,000         | 388,322         | 702,055   | 1.77     | 3.20 |
|   | Bank Nederlandse Gemeenten 3.75% 15/07/2013             | USD      | 275,000         | 289,110         |           | 1.32     |      |
|   | BMW Finance 3.625% 29/01/2018                           | EUR      | 75,000          | 108,477         |           | 0.49     |      |
|   | Deutsche Telekom International Finance 4.25% 13/07/2022 | EUR      | 70,000          | 100,951         |           | 0.46     |      |
|   | Koninklijke 4.75% 17/01/2017                            | EUR      | 65,000          | 98,172          |           | 0.45     |      |
|   | Nederlandse Waterschapsbank 4.375% 22/01/2018           | EUR      | 200,000         | 312,731         |           | 1.43     |      |
|   | Rabobank Nederlands 4% 10/09/2015                       | GBP      | 120,000         | 202,256         |           | 0.92     |      |
|   | Rabobank Nederlands 4.25% 22/04/2014                    | EUR      | 100,000         | 148,850         | 1,260,547 | 0.68     | 5.75 |
| <b>New Zealand</b><br>(2011: 0.99%)           | -   | -        | -               | -               | -         | -        | -    |
| <b>Poland</b><br>(2011: 4.57%)                | Government of Poland 5.75% 25/04/2019                   | PLN      | 650,000         | 211,407         |           | 0.97     |      |
|   | Government of Poland 5.5% BDS 25/04/15                  | PLN      | 1,400,000       | 468,249         |           | 2.14     |      |
|   | Government of Poland 5% 25/04/2016                      | PLN      | 1,200,000       | 393,140         | 1,072,796 | 1.79     | 4.90 |
| <b>South Africa</b><br>(2011: 2.00%)          | Government of South Africa 8% 21/12/2018                | ZAR      | 4,200,000       |                 | 556,093   | 2.54     | 2.54 |
| <b>Spain</b><br>(2011: 0.90%)                 | -   | -        | -               | -               | -         | -        | -    |
| <b>Sweden</b><br>(2011: 1.99%)                | Government of Sweden 3% 12/07/2016                      | SEK      | 4,900,000       | 814,477         | 1,153,438 | 3.72     | 5.26 |
|   | Skandinaviska Enskilda Banken 2.5% 01/09/2015           | EUR      | 100,000         | 136,978         |           | 0.62     |      |
|   | Svensk Exportkredit 2.125% 13/07/2016                   | USD      | 200,000         | 201,983         |           | 0.92     |      |
| <b>United Kingdom</b><br>(2011: 0.36%)        | BP Capital Markets 4.325% 10/12/2018                    | GBP      | 100,000         | 167,384         |           | 0.77     |      |
|   | Hammerson 5.25% 15/12/2016                              | GBP      | 60,000          | 101,264         |           | 0.46     |      |
|   | United Kingdom Gilt 4% 07/09/2016                       | GBP      | 225,000         | 405,743         |           | 1.85     |      |
|   | United Kingdom Gilt 3.75% 07/09/2020                    | GBP      | 120,000         | 212,593         | 886,984   | 0.97     | 4.05 |
| <b>United States</b><br>(2011: 13.29%)        | AT&T 2.5% 15/08/2015                                    | USD      | 200,000         | 204,526         |           | 0.93     |      |
|   | AT&T 4.375% 15/03/2013                                  | EUR      | 50,000          | 73,162          |           | 0.33     |      |
|   | Bank of America 5.75% 01/12/2017                        | USD      | 100,000         | 99,096          |           | 0.45     |      |
|   | Coca-Cola 3.15% 15/11/2020                              | USD      | 100,000         | 101,608         |           | 0.46     |      |
|   | Dominion Resources 15.2% 15/08/2019                     | USD      | 70,000          | 79,086          |           | 0.36     |      |
|   | General Electric Capital 2.25% 09/11/2015               | USD      | 100,000         | 99,702          |           | 0.46     |      |
|   | General Electric Capital 6% 07/08/2019                  | USD      | 125,000         | 140,687         |           | 0.64     |      |
|   | Goldman Sachs Group 5.95% 15/01/2027                    | USD      | 70,000          | 68,426          |           | 0.31     |      |
|   | HCP 5.375% 01/02/2021                                   | USD      | 100,000         | 100,709         |           | 0.46     |      |
|   | Hewlett-Packard 2.125% 13/09/15                         | USD      | 200,000         | 199,607         |           | 0.91     |      |
|   | Honeywell International 4.25% 01/03/2013                | USD      | 90,000          | 94,262          |           | 0.43     |      |
|   | HSBC Finance 6.375% 27/11/2012                          | USD      | 100,000         | 104,498         |           | 0.48     |      |
|   | International Business Machines 5.7% 14/09/2017         | USD      | 100,000         | 120,220         |           | 0.55     |      |
|   | John Deere Capital 2.8% 18/09/2017                      | USD      | 100,000         | 103,976         |           | 0.48     |      |
|   | JPMorgan Chase 6.125% 27/06/2017                        | USD      | 100,000         | 108,923         |           | 0.50     |      |
|   | Kinder Morgan Energy Partners 5.3% 15/09/2020           | USD      | 60,000          | 64,724          |           | 0.30     |      |
|   | Morgan Stanley 5.95% 28/12/2017                         | USD      | 100,000         | 99,594          |           | 0.45     |      |
|   | Oracle 5% 08/07/2019                                    | USD      | 70,000          | 80,497          |           | 0.37     |      |

## Portfolio Statement (continued)

### Financial assets at fair value through profit or loss as at 31 October 2011

| Country                       | Fixed Interest (continued)               | Currency | Nominal Holding | Fair Value US\$ | % of NAV  |       |
|-------------------------------|--|----------|-----------------|-----------------|-----------|-------|
| <b>United States (cont'd)</b> | PepsiCo 3.125% 01/11/2020                | USD      | 150,000         | 152,347         | 0.70      |       |
|                               | Prudential Financial 4.5% 15/11/2020     | USD      | 100,000         | 103,407         | 0.47      |       |
| (2011: 13.29%)                | Target 5.375% 01/05/2017                 | USD      | 175,000         | 204,346         | 0.93      |       |
|                               | Time Warner 6.5% 15/11/2036              | USD      | 120,000         | 137,298         | 0.63      |       |
|                               | Verizon Global Funding 7.375% 01/09/2012 | USD      | 130,000         | 136,961         | 0.63      |       |
|                               | Viacom 6.125% 05/10/2017                 | USD      | 50,000          | 57,611          | 0.26      |       |
|                               | Wal-Mart Stores 3.625% 08/07/2020        | USD      | 200,000         | 210,648         | 0.96      |       |
|                               | Walt Disney 5.625% 15/09/2016            | USD      | 100,000         | 118,905         | 3,064,826 | 13.99 |
|                               | <b>Total Value of Fixed Interest</b>     |          |                 | 18,481,798      | 84.36     |       |

#### Open Forward Foreign Currency Transactions (2011: 0.70%)

| Currency Sold  | Currency Bought | Currency Rate | Maturity Date | Unrealised Gain | % of NAV |      |
|--|-----------------|---------------|---------------|-----------------|----------|------|
| USD 1,903,967  | JPY             | 76.68         | 18/11/2011    | 21,733          | 0.10     |      |
| MXN 5,650,000  | USD             | 0.08          | 15/12/2011    | 16,997          | 0.08     |      |
| PLN 810,000  | USD             | 0.34          | 01/12/2011    | 13,731          | 0.06     |      |
| USD 244,934  | SGD             | 1.29          | 01/12/2011    | 8,585           | 0.04     |      |
| CAD 350,000  | USD             | 1.01          | 15/12/2011    | 2,865           | 0.01     |      |
| PLN 190,000  | USD             | 0.34          | 01/12/2011    | 2,355           | 0.01     |      |
| SEK 1,800,000  | USD             | 0.16          | 01/12/2011    | 1,618           | 67,884   | 0.31 |
| <b>Total financial assets at fair value through profit or loss</b> |                 |               |               | 22,323,758      | 101.90   |      |

#### Open Forward Foreign Currency Transactions (2011: (0.97%))

| Currency Sold   | Currency Bought | Currency Rate | Maturity Date | Unrealised Loss | % of NAV |        |
|---|-----------------|---------------|---------------|-----------------|----------|--------|
| NOK 2,250,000   | USD             | 0.18          | 01/12/2011    | (17,379)        | (0.08)   |        |
| AUD 695,000   | USD             | 1.05          | 15/12/2011    | (7,170)         | (0.03)   |        |
| SEK 2,600,000   | USD             | 0.15          | 01/12/2011    | (5,073)         | (0.02)   |        |
| JPY 19,000,000  | USD             | 0.01          | 18/11/2011    | (2,673)         | (0.01)   |        |
| USD 235,859   | EUR             | 0.70          | 22/11/2011    | (2,330)         | (0.01)   |        |
| USD 416,104   | NOK             | 5.41          | 01/12/2011    | (1,753)         | (0.01)   |        |
| USD 185,088   | EUR             | 0.70          | 22/11/2011    | (1,095)         | (0.01)   |        |
| MXN 225,000   | USD             | 0.07          | 15/12/2011    | (498)           | (37,971) | (0.17) |
| <b>Total financial liabilities at fair value through profit or loss</b> |                 |               |               | (37,971)        | (0.17)   |        |

|   |                   |               |
|---|-------------------|---------------|
| <b>Total Investments at fair value through profit or loss</b>                     | 22,285,787        | 101.73        |
| <b>Cash (2011: 2.47%)</b>   | (67,891)          | (0.31)        |
| <b>Other Net Liabilities (2011: 0.74%)</b>  | (310,204)         | (1.42)        |
| <b>Total Net Assets attributable to holders of redeemable participating units</b> | <b>21,907,692</b> | <b>100.00</b> |

#### Portfolio Classification

|  | % of Asset Value |
|--|------------------|
| Transferable Securities                          | 97.41            |
| Exchange traded financial derivative instruments | 0.13             |
|  | <u>97.54</u>     |

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

Comparative figures shown in brackets relate to April 2011.

## Balance Sheet (Unaudited)

As at 31 October 2011

|  | Notes                            | Baring Global<br>Aggregate<br>Bond Fund<br>31/10/2011<br>US \$ | Baring Global<br>Aggregate<br>Bond Fund<br>30/04/2011<br>US \$ |
|--|----------------------------------|--|--|
| <b>Assets</b>  |                                  |  |  |
| Financial assets at fair value through profit or loss  |                                  | 22,323,758   | 20,219,864   |
| Receivable for securities sold   |                                  | 204,938  | -  |
| Receivable for units sold  |                                  | 51,892   | 15,726   |
| Bond and bank interest receivable  |                                  | 254,407  | 224,804  |
| Other assets   |                                  | 12,843   | 6,447  |
| Cash   |                                  | -  | 511,470  |
| <b>Total Assets</b>  |                                  | <b>22,847,838</b>  | <b>20,978,311</b>  |
| <b>Liabilities</b>   |                                  |  |  |
| Financial liabilities at fair value through profit or loss   |                                  | 37,971   | 201,220  |
| Bank overdraft   |                                  | 67,891   | -  |
| Management fee payable   | 2                                | 15,809   | 11,372   |
| Payable for units redeemed   |                                  | 806,174  | 45,063   |
| Administration fee payable   | 2                                | 5,102  | 4,555  |
| Trustee fee payable  | 2                                | 379  | 1,054  |
| Accrued expenses   | 2                                | 28,435   | 3,194  |
| <b>Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>  |                                  | <b>961,761</b>   | <b>266,458</b>   |
| <b>Net Assets attributable to holders of redeemable participating units (at bid market prices)</b>         |                                  | <b>21,886,077</b>  | <b>20,711,853</b>  |
| Adjustments from bid market prices to last traded market prices  |                                  | 21,615   | 12,961   |
| <b>Net Assets attributable to holders of redeemable participating units (at last traded market prices)</b> |                                  | <b>21,907,692</b>  | <b>20,724,814</b>  |
| <b>Units In Issue (Note 5)</b>   |                                  |  |  |
|  | Class A USD Inc                  | 1,682,298  | 1,737,219  |
|  | Class A USD Inc Monthly Dividend | 229,303  | 91,480   |

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2011 (Unaudited)

|  | Notes | Baring Global<br>Aggregate<br>Bond Fund<br>31/10/2011<br>US \$ | Baring Global<br>Aggregate<br>Bond Fund<br>30/04/2011<br>US \$ | Baring Global<br>Aggregate<br>Bond Fund<br>31/10/2010<br>US \$ |
|--|-------|--|--|--|
| Net assets attributable to holders of redeemable participating units at the beginning of the period  |       | 20,724,814   | 22,935,188   | 22,935,188   |
| Increase in net assets for the period attributable to holders of redeemable participating units      |       | 230,395  | 1,719,487  | 1,569,588  |
| Issue of redeemable participating units for the period   | 5     | 8,007,203  | 8,233,290  | 5,119,319  |
| Redemption of redeemable participating units for the period  | 5     | (7,054,720)  | (12,163,151)   | (7,629,642)  |
| <b>Net Assets attributable to holders of redeemable participating units at the end of the period</b> |       | <b>21,907,692</b>  | <b>20,724,814</b>  | <b>21,994,453</b>  |

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

## Profit and Loss Account (Unaudited)

For the period ended 31 October 2011

|  |       | Baring Global<br>Aggregate<br>Bond Fund<br>31/10/2011 | Baring Global<br>Aggregate<br>Bond Fund<br>30/04/2011 | Baring Global<br>Aggregate<br>Bond Fund<br>31/10/2010 |
|--|-------|---|---|---|
|  | Notes | US \$   | US \$   | US \$   |
| <b>Investment Income</b>   |       |   |   |   |
| Bank deposit interest  |       | 225   | 592   | 254   |
| Bond interest income   |       | 364,071   | 798,617   | 403,091   |
| Amortisation   |       | (21,271)  | -   | -   |
| Management fee rebate  |       | -   | -   | 2,125   |
| Net fair value gain on financial assets and liabilities at fair value through profit or loss           |       | 257,011   | 1,730,664   | 1,549,496   |
| <b>Total investment income</b>   |       | <u>600,036</u>  | <u>2,529,873</u>                                      | <u>1,954,966</u>                                      |
| <b>Expenses</b>  |       |   |   |   |
| Management fees  | 2     | 76,619  | 152,933   | 84,023  |
| Administration fees  | 2     | 30,648  | 63,953  | 33,609  |
| Trustee fees   | 2     | 5,955   | 13,929  | 6,827   |
| General expenses   | 2     | 24,719  | 29,267  | 18,661  |
| Audit fees   |       | 292   | 417   | -   |
| <b>Total operating expenses</b>  |       | <u>138,233</u>  | <u>260,499</u>  | <u>143,120</u>  |
| <b>Net income before finance costs</b>   |       | 461,803   | 2,269,374   | 1,811,846   |
| <b>Finance Costs</b>   |       |   |   |   |
| Net income equalisation  |       | (2,353)   | (19,145)  | (12,142)  |
| Bank interest expense  |       | -   | (17)  | -   |
| Distributions  | 4     | (237,679)   | (529,793)   | (243,153)   |
| <b>Total Finance costs</b>   |       | <u>240,032</u>  | <u>(548,955)</u>                                      | <u>(255,295)</u>                                      |
| <b>Profit for the financial period</b>   |       | 221,771   | 1,720,419   | 1,556,551   |
| Withholding tax on dividends   |       | (30)  | (2,731)   | (320)   |
| <b>Operating profit</b>  |       | <u>221,741</u>  | <u>1,717,688</u>                                      | <u>1,556,231</u>                                      |
| Adjustments from bid market prices to last traded market prices  |       | 8,654   | 1,799   | 13,357  |
| <b>Increase in net assets for the period attributable to holders of redeemable participating units</b> |       | <u>230,395</u>  | <u>1,719,487</u>                                      | <u>1,569,588</u>                                      |

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

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

## Baring Global Resources Fund - Investment Manager's Report

### Summary of Fund Performance (ex distribution payments where applicable)

|                 | Net asset value as at<br>31/10/2011 | Net asset value as at<br>30/04/2011 | Net asset value<br>% change |
|-----------------|-------------------------------------|-------------------------------------|-----------------------------|
| Class A USD Inc | \$27.88                             | \$32.70                             | (14.74)                     |
| Class A EUR Inc | €19.69                              | €22.06                              | (10.74)                     |
| Class A GBP Inc | £17.31                              | £19.63                              | (11.82)                     |

### Performance Record to 31 October 2011 (including distribution payments where applicable)

|  | 01/05/2011 -<br>31/10/2011**<br>% | 01/05/2010<br>-30/04/2011<br>% | 01/05/2009<br>-30/04/2010<br>% | 01/05/2008<br>-30/04/2009<br>% | 01/05/2007<br>-30/04/2008<br>% |
|--|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Baring Global Resources Fund - Class A USD Inc<br>(USD Terms)  | (14.74)                           | 22.33                          | 42.56                          | (58.12)                        | 38.07                          |
| 60% MSCI AC World Metals & Mining Index / 40%<br>MSCI AC World Energy Index (rebalanced monthly;<br>gross-dividends-reinvested) Total, Gross Return (USD<br>Terms) * | (18.21)                           | 25.56                          | 41.40                          | (44.71)                        | 29.10                          |
| Baring Global Resources Fund - Class A EUR Inc<br>(EUR Terms)  | (10.74)                           | 9.92                           | 42.14                          | (50.96)                        | 20.90                          |
| Baring Global Resources Fund - Class A GBP Inc<br>(GBP Terms)  | (11.82)                           | 12.62                          | 37.57                          | (43.84)                        | 39.15                          |

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar/Barings

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

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

\*\* Fund returns are calculated using 28th October 2011 prices due to 31st October 2011 being a Bank Holiday in Ireland.

The Fund was launched on 12 December 1994.

**Past performance is not a guide to future performance.**

## Investment Objective and Policy

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

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

## How we manage the Fund

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

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

## Risk Profile

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

## Key Changes Since the Last Report

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

Effective 11 August 2011, certain key changes were made to the Prospectus and the Trust Deed:

1. The name of the Unit Trust changed to "Baring Global Umbrella Fund", thereby deleting the prefix "The" from the name.
2. Unit Classes in the Fund were re-named as per the table below:

| Previous Name                       | New Name (effective 11 August 2011) |
|-------------------------------------|-------------------------------------|
| <b>Baring Global Resources Fund</b> | <b>Baring Global Resources Fund</b> |
| Class A US\$                        | Class A USD Inc                     |
| Class A £                           | Class A GBP Inc                     |
| Class A €                           | Class A EUR Inc                     |
| Class C US\$                        | Class C USD Inc <sup>#</sup>        |
| Class C €                           | Class C EUR Inc <sup>#</sup>        |
| Class I US\$                        | Class I USD Acc <sup>#</sup>        |
| Class I £                           | Class I GBP Acc <sup>#</sup>        |
| Class I €                           | Class I EUR Acc <sup>#</sup>        |

Unitholders should note that there was no change to the respective identification codes as a result of this change.

<sup>#</sup> These share classes have not yet been launched

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

### Key Changes Since the Last Report (continued)

3. A new unit class, Baring Global Resources Fund – Class A USD Acc has been made available.
4. The Trust Deed was amended to introduce a Clause which enables the Managers to declare any unclaimed dividend amounts or uncashed cheques as forfeit after a period of six years has elapsed. The proceeds will be paid into the property of the Unit Trust. Such a power will only be invoked if no communication of any kind has been received from the relevant Unitholder after a period of 6 years has elapsed and 3 months after the Managers have sent a written notice to the Unitholder at their last known address and placed a notice in a national daily newspaper.
5. The Trust Deed was amended to facilitate the services of notices electronically. Notices may also be supplied by post or fax. Notices sent by post will be deemed to be given 2 days after posting, by fax upon receipt of a positive transmission receipt and electronic notices shall be deemed to be given when transmitted to the recipient.

The above changes were made in order to modernise the fund documentation and to facilitate more efficient management of the Unit Trust.

### Strategy and Performance

The Fund outperformed its reference benchmark, underpinned by a strong asset allocation contribution from positions in precious metals and a lower exposure to base metals. Although the asset class as a whole fell sharply over the reporting period, the precious metals sector performed relatively strongly, underpinned by a rising gold price. The base metals sector struggled against the backdrop of significant declines in certain metals such as copper, zinc and aluminium.

The sell off in base metals equities was very broad but steel and steelmaking related sectors were particularly hard hit as weakening economic growth impacted demand. More positively, Australian coal producer MacArthur Coal performed strongly after receiving a joint bid from US coal miner Peabody Coal and European steel company Arcelor Mittal, which was recommended by management. Within the energy sector, the exposure to Exploration & Production companies impacted performance as these firms are highly sensitive to movements in the oil price, which declined over the review period. Integrated oil shares such as Chevron, however, performed strongly on a relative basis in the more risk averse investor environment.

Within precious metals, the gold stocks were the stand out performers and in particular African gold miner Randgold Resources after releasing strong results and the start up of the Guonkoto mine in Mali.

### Review of the Market

Global equity markets, as measured by the MSCI All Country World Index, moved lower over the review period, as a deterioration in global macro economic data, uncertainty caused by the sovereign debt issues in Europe and S&P downgrading its US credit rating undermined investor confidence. Resources, equities, in particular, experienced a sharp pull back in the latter half of the period due to concerns about demand for commodities and a strongly rising US Dollar, caused by heightened investor risk aversion and investors repatriating funds into the US Dollar. Unsurprisingly, in this more cautious environment, gold outperformed most other commodities whilst the most economically cyclical commodities such as base metals, suffered the largest declines.

The Fund outperformed its reference benchmark, underpinned by a strong asset allocation contribution from positions in precious metals and a lower exposure to base metals. Stock selection also positively contributed to relative performance led by strong selection within diversified mining and integrated oil sectors.



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

### Market Outlook

In the short term, investors continue to remain cautious regarding the global economic outlook and by implication the resources asset class and as a consequence, volatility will likely remain high. China's economy is clearly slowing, but they have a number of policy levers at their disposal to ensure that the economy achieves a soft landing, which in turn should support broader commodity demand. Furthermore, the outperformance of the commodities over the equities should provide a further underpin for the sector. We are likely to retain a relatively defensive sector allocation given the uncertainty in the macro economic environment and not least due to the unresolved issues with the European sovereign debt issues. Hence, we continue to hold an overweight position in precious metals and an underweight to base metals, which tends to be the most economically cyclical sector in the resources universe. We believe that the longer term outlook for the resources assets class remains compelling with the continuing industrialisation and urbanisation of Asia. In addition, the recent falls in the equity markets have exposed compelling long term value, with shares typically factoring in very much lower long term commodity prices.

We remain cautious on base metals given the slowing in the global economy and macro economic risks. The economic growth of China is particularly important for base metals given that it accounts for over 40% of global demand in some metals and the expectations are that Chinese growth will continue to be strong. Despite shorter term risks, recent stock market falls have exposed compelling long term value, with shares typically factoring in very much lower long term commodity prices. Most of the miners were not in a position to buy cheap assets in the last downturn as they had balance sheet and financing issues. This is far from the case this time, and we expect corporate activity to remain an ongoing theme, particularly in the junior mining space. We will look to increase the base metals position when we have certainty on the macro economic outlook.

We consider that there are some short-term downside risks to the crude oil price but we do expect that crude oil pricing should remain firm next year as the market remains tight with low spare capacity. In addition, we would observe that the difficult geo-political environment and social unrest in the Middle East may increase or even necessitate OPEC to require a higher oil price due to the extra spending programmes underway. The growth of Libyan production remains uncertain but this could help to alleviate some of the supply side issues. We believe that the US natural gas market will remain oversupplied in the medium term and particularly if economic growth in the US is slowing. Oil services should remain a stand out, given the quantity and complexity of work that needs to be completed and the very attractive valuations post the aggressive sell off in this sector. In the long-term, oil prices should remain sustainably above \$85, as this is the price required to sanction marginal production such as certain Canadian oil sands projects. We are constructive on precious metals and gold in particular. We expect negative US short term real interest rates to persist for a prolonged period. Sovereign debt risks also remain and, therefore, the metal should benefit from its safe haven status in this uncertain period. Emerging market countries have significant scope to add to their gold holdings as their reserves are low compared to European nations and they may seek to diversify away from "fiat currencies". We expect platinum prices to increasingly respond to a tighter supply/ demand situation, driven by auto catalyst demand and tightening emission standards, as we move through 2012 and beyond. We are likely to continue to hold our overweight position in precious metals with an emphasis on gold.

Despite recent falls, we believe that grain prices will remain at elevated levels relative to historical levels and should continue to result in strong demand for fertilisers. We are positive on the outlook for fertiliser stocks given the very attractive valuations following the aggressive sell off in the sector. However, we do also anticipate that both soft commodity markets and agricultural equities will remain very volatile given the ongoing macro economic uncertainty and investor fund flows within the soft commodity markets. In the long-term, the investment case for agriculture remains compelling with strong demand driven by increasing global population, higher meat and fish consumption in emerging markets and biofuel demand.

### Subsequent Events

John Misselbrook resigned as Director of the Managers on 17th November 2011. John Burns was appointed as a Director of the Managers effective 23rd November 2011.

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

### Portfolio Information

| Top Ten as at 31 October 2011 | % of NAV |
|-------------------------------|----------|
| Chevron                       | 7.45     |
| Rio Tinto                     | 6.59     |
| BP                            | 4.88     |
| Newcrest Mining               | 4.67     |
| Randgold Resources            | 4.59     |
| BHP Billiton                  | 4.41     |
| Vale                          | 3.74     |
| Barrick Gold                  | 3.69     |
| Xstrata                       | 3.33     |
| National Oilwell Varco        | 3.08     |

Baring Asset Management Limited

November 2011

### Highest Issue and Lowest Redemption Prices

#### Highest Issue Prices during the period

|                 | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 32.74           | 33.54         | 28.65         | 51.14         | 47.99         | 32.75         |
| Class A EUR Inc | 22.66           | 24.73         | 21.36         | 32.83         | 31.74         | 24.58         |
| Class A GBP Inc | 20.00           | 20.74         | 18.85         | N/A           | N/A           | N/A           |
|                 | April<br>2006   | April<br>2005 | April<br>2004 | April<br>2003 | April<br>2002 | April<br>2001 |
| Class A USD Inc | 29.04           | 18.48         | 16.14         | 12.37         | 12.44         | 12.38         |
| Class A EUR Inc | 23.46           | 13.92         | 13.30         | 13.46         | 14.29         | 14.42         |
| Class A GBP Inc | N/A             | N/A           | N/A           | N/A           | N/A           | N/A           |

#### Lowest Redemption Prices during the period

|                 | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 21.73           | 21.55         | 18.75         | 13.85         | 29.93         | 21.78         |
| Class A EUR Inc | 16.48           | 17.44         | 13.65         | 11.01         | 22.25         | 17.33         |
| Class A GBP Inc | 14.13           | 14.47         | 14.97         | N/A           | N/A           | N/A           |

## Highest Issue and Lowest Redemption Prices

### Lowest Redemption Prices during the period (continued)

|                 | April<br>2006 | April<br>2005 | April<br>2004 | April<br>2003 | April<br>2002 | April<br>2001 |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 14.92         | 12.88         | 10.12         | 9.37          | 9.22          | 10.50         |
| Class A EUR Inc | 11.80         | 10.74         | 8.82          | 8.50          | 10.00         | 11.52         |
| Class A GBP Inc | N/A           | N/A           | N/A           | N/A           | N/A           | N/A           |

## Statement of Movements in Portfolio Holdings

|                                | 31/10/2011<br>% of NAV* | 30/04/2011<br>% of NAV* | 30/04/2010<br>% of NAV* | 30/04/2009<br>% of NAV* |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Collective Investment Schemes  | 1.58                    | -                       | -                       | -                       |
| Basic Materials                | 61.15                   | 57.99                   | 58.97                   | 36.59                   |
| Energy                         | 37.73                   | 41.23                   | 38.51                   | 59.21                   |
| Financial                      | -                       | -                       | -                       | -                       |
| Government                     | -                       | -                       | -                       | 1.51                    |
| Industrial                     | -                       | -                       | -                       | 0.85                    |
| <b>Total Investments</b>       | 100.46                  | 99.22                   | 97.48                   | 98.16                   |
| Cash                           | 0.01                    | 1.32                    | 2.49                    | 1.84                    |
| Other Net (Liabilities)/Assets | (0.47)                  | (0.54)                  | 0.03                    | -                       |
| <b>Total Net Assets</b>        | 100.00                  | 100.00                  | 100.00                  | 100.00                  |

## Significant Portfolio Movements

| Purchases   | Cost<br>US\$'000 | Sales   | Proceeds<br>US\$'000 |
|---|------------------|---|----------------------|
| Northern Trust Global Funds Plc - US Dollar Fund* | 196,475          | Northern Trust Global Funds Plc - US Dollar Fund* | 183,474              |
| Barrick Gold                                      | 21,621           | Anglo American                                    | 31,520               |
| PanAust (Ex Split)                                | 12,276           | Equinox Minerals                                  | 25,092               |
| PanAust   | 12,276           | MacArthur Coal                                    | 18,374               |
| Randgold Resources                                | 11,069           | JSC MMC Norilsk Nickel                            | 17,459               |
| Suncor Energy                                     | 10,478           | PanAust   | 13,795               |
| Freeport-Mcmoran Copper & Gold                    | 10,280           | Rosneft Oil                                       | 12,280               |
| Petra Diamonds                                    | 4,116            | Panaust   | 12,276               |
| Newcrest Mining                                   | 3,916            | BHP Billiton                                      | 10,135               |
| Teck Resources                                    | 2,710            | Agnico-Eagle Mines                                | 10,018               |
| Xstrata   | 2,597            | Gazprom   | 8,035                |
| Chevron   | 2,091            | Paladin Energy                                    | 7,291                |
| Uralkali  | 1,958            | BG Group  | 7,003                |
| Fortescue Metals Group                            | 1,612            | Technip   | 5,861                |
|   |                  | Xstrata   | 5,478                |
|   |                  | Pacific Rubiales Energy                           | 5,420                |
|   |                  | Walter Energy                                     | 5,313                |
|   |                  | Silver Wheaton                                    | 5,255                |
|   |                  | QGEF Participacoes                                | 5,231                |
|   |                  | Subsea 7  | 5,215                |

\* Uninvested cash from the Trust is swept into these funds daily

## Portfolio Statement

### Financial assets at fair value through profit or loss as at 31 October 2011

| Collective Investment Schemes                       |                                | Currency | Nominal Holding | Fair Value US\$   | % of NAV    |       |
|---|--------------------------------|----------|-----------------|-------------------|-------------|-------|
| Northern Trust Global Funds Plc - US Dollar Fund    |                                | USD      | 13,001,000      | 13,001,000        | 1.58        |       |
| <b>Total Value of Collective Investment Schemes</b> |                                |          |                 | <b>13,001,000</b> | <b>1.58</b> |       |
| Equities & Convertibles                             |                                | Currency | Nominal Holding | Fair Value US\$   | % of NAV    |       |
| Materials<br>(2011: 61.70%)                         | Agnico-Eagle Mines             | CAD      | 153,513         | 6,539,705         | 0.79        |       |
|   | Agrium                         | USD      | 149,434         | 12,606,252        | 1.53        |       |
|   | Aquarius Platinum              | AUD      | 1,266,256       | 3,960,193         | 0.48        |       |
|   | Aston Resources                | AUD      | 721,481         | 8,409,588         | 1.02        |       |
|   | Atlas Iron                     | AUD      | 2,756,805       | 9,269,233         | 1.12        |       |
|   | Barrick Gold                   | USD      | 621,095         | 30,402,600        | 3.69        |       |
|   | BHP Billiton                   | GBP      | 1,079,971       | 36,355,744        | 4.41        |       |
|   | Centaminui Egypt               | GBP      | 11,227,511      | 20,236,166        | 2.45        |       |
|   | Cliffs Natural Resources       | USD      | 109,972         | 7,634,256         | 0.93        |       |
|   | Ferrexpo                       | GBP      | 1,432,073       | 7,676,498         | 0.93        |       |
|   | First Quantum Minerals         | CAD      | 840,355         | 17,908,164        | 2.17        |       |
|   | Fortescue Metals Group         | AUD      | 3,137,286       | 16,710,208        | 2.03        |       |
|   | Freeport-McMoRan Copper & Gold | USD      | 197,300         | 8,436,548         | 1.02        |       |
|   | Iluka Resources                | AUD      | 1,342,693       | 23,934,281        | 2.90        |       |
|   | Kazakhmys                      | GBP      | 485,364         | 7,856,847         | 0.95        |       |
|   | Kinross Gold                   | CAD      | 1,251,832       | 18,557,800        | 2.25        |       |
|   | MacArthur Coal                 | AUD      | 311,919         | 5,393,666         | 0.65        |       |
|   | Newcrest Mining                | AUD      | 1,055,615       | 38,478,972        | 4.67        |       |
|   | PanAust                        | AUD      | 2,457,854       | 9,024,886         | 1.09        |       |
|   | Petra Diamonds                 | GBP      | 1,866,482       | 3,622,643         | 0.44        |       |
|   | Potash Corp of Saskatchewan    | USD      | 214,326         | 10,919,910        | 1.32        |       |
|   | Randgold Resources             | USD      | 341,800         | 37,840,678        | 4.59        |       |
|   | Rio Tinto                      | GBP      | 951,253         | 54,315,895        | 6.59        |       |
|   | Silver Wheaton                 | CAD      | 584,850         | 20,385,375        | 2.47        |       |
|   | Teck Resources                 | CAD      | 355,033         | 14,427,294        | 1.75        |       |
|   | Uralkali                       | USD      | 52,750          | 2,434,412         | 0.30        |       |
|   | Vale                           | USD      | 1,255,859       | 30,818,780        | 3.74        |       |
|   | Walter Energy                  | USD      | 159,711         | 12,660,291        | 1.54        |       |
|   | Xstrata                        | GBP      | 1,529,968       | 27,452,519        | 3.33        | 61.15 |
| Energy<br>(2011: 37.52%)                            | AMEC                           | GBP      | 399,314         | 6,013,687         | 0.73        |       |
|   | Anadarko Petroleum             | USD      | 174,036         | 14,384,075        | 1.74        |       |
|   | BG Group                       | GBP      | 1,051,309       | 23,918,476        | 2.90        |       |
|   | BP                             | GBP      | 5,406,251       | 40,212,844        | 4.88        |       |
|   | Chevron                        | USD      | 563,476         | 61,452,693        | 7.45        |       |
|   | Halliburton                    | USD      | 483,608         | 18,831,695        | 2.28        |       |
|   | National Oilwell Varco         | USD      | 339,264         | 25,359,984        | 3.08        |       |
|   | Niko Resources                 | CAD      | 122,456         | 6,660,807         | 0.81        |       |
|   | Pacific Rubiales Energy        | CAD      | 328,619         | 8,157,972         | 0.99        |       |
|   | Petrominerales                 | CAD      | 250,375         | 6,661,874         | 0.81        |       |

## Portfolio Statement (continued)

### Financial assets at fair value through profit or loss as at 31 October 2011

| Industry  | Equities & Convertibles | Currency | Nominal Holding | Fair Value US\$    | % of NAV      |       |
|---|-------------------------|----------|-----------------|--------------------|---------------|-------|
| Energy  | QGEF Participacoes      | BRL      | 858,200         | 8,641,214          | 1.05          |       |
| (continued)   | Rosneft Oil             | USD      | 1,450,500       | 10,907,760         | 1.32          |       |
|   | Sakari Resources        | SGD      | 9,112,000       | 17,967,324         | 2.18          |       |
|   | Subsea 7                | NOK      | 767,154         | 17,715,091         | 2.15          |       |
|   | Suncor Energy           | CAD      | 365,279         | 12,062,539         | 1.46          |       |
|   | Technip                 | EUR      | 221,672         | 22,308,751         | 2.70          |       |
|   | Tullow Oil              | GBP      | 427,095         | 9,919,834          | 1.20          | 37.73 |
| <b>Total Value of Equities and Convertibles</b>                                   |                         |          |                 | <b>815,446,024</b> | <b>98.88</b>  |       |
| <b>Total financial assets at fair value through profit or loss</b>                |                         |          |                 | 828,447,024        | 100.46        |       |
| Cash (2011: 1.32%)  |                         |          |                 | 78,943             | 0.01          |       |
| Other Net Liabilities (2011: (0.54%))   |                         |          |                 | (3,878,629)        | (0.47)        |       |
| <b>Total Net Assets attributable to holders of redeemable participating units</b> |                         |          |                 | <b>824,647,338</b> | <b>100.00</b> |       |

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

Comparative figures shown in brackets relate to April 2011.

| Portfolio Classification | % of Asset Value |
|--------------------------|------------------|
| Transferable securities  | 99.62            |
|                          | <u>99.62</u>     |

## Balance Sheet (Unaudited)

As at 31 October 2011

|  |              | <b>Baring Global<br/>Resources<br/>Fund<br/>31/10/2011<br/>US\$</b> | <b>Baring Global<br/>Resources<br/>Fund<br/>30/04/2011<br/>US\$</b> |
|--|--------------|---|---|
| <b>Assets</b>  | <b>Notes</b> |   |   |
| Financial assets at fair value through profit or loss  |              | 828,447,024   | 1,126,933,262   |
| Receivable for units sold  |              | 2,209,027   | 258,140   |
| Dividends and interest receivable  |              | 802,533   | 1,464,931   |
| Other assets   |              | 89,205  | 9,602   |
| Cash   |              | 78,943  | 15,023,447  |
| <b>Total Assets</b>  |              | <b>831,626,732</b>  | <b>1,143,689,382</b>  |
| <b>Liabilities</b>   |              |   |   |
| Management fee payable   | 2            | 832,937   | 1,318,658   |
| Payable for securities purchased   |              | 5,325,732   | -   |
| Payable for units redeemed   |              | 870,071   | 6,891,571   |
| Administration fee payable   | 2            | 280,180   | 418,896   |
| Trustee fee payable  | 2            | 28,308  | 21,677  |
| Accrued expenses   | 2            | 241,715   | 24,901  |
| Other Liabilities  |              | 21,108  | 70,929  |
| <b>Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b>      |              | <b>7,600,051</b>  | <b>8,746,632</b>  |
| <b>Net Assets attributable to holders of redeemable participating units (at bid market prices)</b>             |              | <b>824,026,681</b>  | <b>1,134,942,750</b>  |
| Adjustments from bid market prices to last traded market prices  |              | 620,657   | 850,497   |
| <b>Net Assets attributable to holders of redeemable participating units (at the last traded market prices)</b> |              | <b>824,647,338</b>  | <b>1,135,793,247</b>  |
| <b>Units In Issue (Note 5)</b>   |              |   |   |
| Class A USD Inc  |              | 25,387,195  | 30,314,206  |
| Class A EUR Inc  |              | 4,130,928   | 4,370,449   |
| Class A GBP Inc  |              | 56,692  | 48,709  |

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2011 (Unaudited)

|   |              | <b>Baring Global<br/>Resources<br/>Fund<br/>31/10/2011<br/>US\$</b> | <b>Baring Global<br/>Resources<br/>Fund<br/>30/04/2011<br/>US\$</b> | <b>Baring Global<br/>Resources<br/>Fund<br/>31/10/2010<br/>US\$</b> |
|---|--------------|---|---|---|
|   | <b>Notes</b> |   |   |   |
| Net assets attributable to holders of redeemable participating units at the beginning of the period         |              | 1,135,793,247   | 1,101,526,944   | 1,101,526,944   |
| (Decrease)/ increase in net assets for the period attributable to holders of redeemable participating units |              | (161,127,277)   | 227,386,812   | 57,651,841  |
| Issue of redeemable participating units for the period  | 5            | 171,295,809   | 617,147,802   | 254,026,299   |
| Redemption of redeemable participating units for the period   | 5            | (321,314,441)   | (810,268,311)   | (335,269,176)   |
| <b>Net Assets attributable to holders of redeemable participating units at the end of the period</b>        |              | <b>824,647,338</b>  | <b>1,135,793,247</b>  | <b>1,077,935,908</b>  |

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

## Profit and Loss Account (Unaudited)

For the period ended 31 October 2011

|  |              | <b>Baring<br/>Global<br/>Resources<br/>Fund<br/>31/10/2011</b> | <b>Baring<br/>Global<br/>Resources<br/>Fund<br/>30/04/2011</b> | <b>Baring<br/>Global<br/>Resources<br/>Fund<br/>31/10/2010</b> |
|--|--------------|--|--|--|
|  | <b>Notes</b> | <b>US\$</b>  | <b>US\$</b>  | <b>US\$</b>  |
| <b>Investment Income</b>   |              |  |  |  |
| Bank deposit interest  |              | 492  | 22,490   | 6,185  |
| Dividend income  |              | 8,934,107  | 15,385,624   | 7,759,800  |
| Net realised (loss)/ gain on financial assets at fair value through profit or loss                                 |              | (159,687,901)  | 236,784,546  | 61,998,267   |
| <b>Total investment (loss)/ income</b>   |              | <b>(150,753,302)</b>   | <b>252,192,660</b>   | <b>69,764,252</b>  |
| <b>Expenses</b>  |              |  |  |  |
| Management fees  | 2            | 6,644,523  | 16,422,296   | 7,713,930  |
| Administration fees  | 2            | 1,993,355  | 4,926,689  | 2,314,179  |
| Trustee fees   | 2            | 109,173  | 273,705  | 128,565  |
| General expenses   | 2            | 132,260  | 129,865  | 93,822   |
| Audit fees   |              | 14,238   | 24,901   | -  |
| <b>Total operating expenses</b>  |              | <b>8,893,549</b>   | <b>21,777,456</b>  | <b>10,250,496</b>  |
| <b>Net (loss)/ income before finance costs</b>   |              | <b>(159,646,851)</b>   | <b>230,415,204</b>   | <b>59,513,756</b>  |
| <b>Finance Costs</b>   |              |  |  |  |
| Bank interest expense  |              | (11)   | (3,363)  | -  |
| Net income equalisation  |              | (5,887)  | -  | -  |
| <b>Total Finance costs</b>   |              | <b>(5,898)</b>   | <b>(3,363)</b>   | <b>-</b>   |
| <b>(Loss)/Profit for the financial period</b>  |              | <b>(159,652,749)</b>   | <b>230,411,841</b>   | <b>59,513,756</b>  |
| Withholding tax on dividends   |              | (1,244,688)  | (2,690,460)  | (1,413,659)  |
| <b>Operating (loss)/ profit</b>  |              | <b>(160,897,437)</b>   | <b>227,721,381</b>   | <b>58,100,097</b>  |
| Adjustments from bid market prices to last traded market prices  |              | (229,840)  | (334,569)  | (448,256)  |
| <b>(Decrease)/ increase in net assets for the period attributable to holders of redeemable participating units</b> |              | <b>(161,127,277)</b>   | <b>227,386,812</b>   | <b>57,651,841</b>  |

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

The accompanying notes form an integral part of these financial statements

## Baring Global Select Fund - Investment Manager's Report

### Summary of Fund Performance (ex distribution payments where applicable)

|                 | Net asset value as at<br>31/10/2011 | Net asset value as at<br>30/04/2011 | Net asset value<br>% change |
|-----------------|-------------------------------------|-------------------------------------|-----------------------------|
| Class A USD Inc | \$12.98                             | \$14.09                             | (7.88)                      |
| Class A EUR Inc | €9.17                               | €9.51                               | (3.58)                      |
| Class A GBP Inc | £8.06                               | £8.46                               | (4.73)                      |

### Performance Record to 31 October 2011 (including distribution payments where applicable)

|   | 01/05/2011-<br>31/10/2011** | 01/05/2010 -<br>30/04/2011 | 01/05/2009 -<br>30/04/2010 | 01/05/2008 -<br>30/04/2009 | 01/05/2007 -<br>30/04/2008 |
|---|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|   | %                           | %                          | %                          | %                          | %                          |
| Baring Global Select Fund - Class A USD Inc (USD Terms) | (7.88)                      | 17.42                      | 34.00                      | (42.21)                    | 18.66                      |
| MSCI AC World Total, Gross Return Index (USD Terms) *   | (11.71)                     | 19.12                      | 38.58                      | (38.91)                    | (1.95)                     |
| Baring Global Select Fund - Class A EUR Inc (EUR Terms) | (3.58)                      | 5.55                       | 33.66                      | (32.34)                    | 3.89                       |
| Baring Global Select Fund - Class A GBP Inc (GBP Terms) | (4.73)                      | 8.18                       | 29.62                      | (23.45)                    | 20.35                      |

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

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

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

The Fund was launched on 26 February 2001.

\*\* Fund returns are calculated using 28 October 2011 prices due to 31st October 2011 being a Bank Holiday in Ireland.

**Past performance is not a guide to future performance.**

## Investment Objective and Policy

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



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

### How we manage the Fund

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

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

### Risk Profile

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

### Key Changes Since the Last Report

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

Effective 11 August 2011, certain key changes were made to the Prospectus and the Trust Deed:

1. The name of the Unit Trust changed to "Baring Global Umbrella Fund", thereby deleting the prefix "The" from the name.
2. Unit Classes in the Fund were re-named as per the table below:

| Previous Name                    | New Name (effective 11 August 2011) |
|----------------------------------|-------------------------------------|
| <b>Baring Global Select Fund</b> | <b>Baring Global Select Fund</b>    |
| Class A US\$                     | Class A USD Inc                     |
| Class A £                        | Class A GBP Inc                     |
| Class A €                        | Class A EUR Inc                     |
| Class I US\$                     | Class I USD Acc <sup>#</sup>        |
| Class I £                        | Class I GBP Acc <sup>#</sup>        |
| Class I €                        | Class I EUR Acc <sup>#</sup>        |

Unitholders should note that there was no change to the respective identification codes as a result of this change.

<sup>#</sup> These share classes have not yet been launched

3. The Trust Deed was amended to introduce a Clause which enables the Managers to declare any unclaimed dividend amounts or uncashed cheques as forfeit after a period of six years has elapsed. The proceeds will be paid into the property of the Unit Trust. Such a power will only be invoked if no communication of any kind has been received from the relevant Unitholder after a period of 6 years has elapsed and 3 months after the Managers have sent a written notice to the Unitholder at their last known address and placed a notice in a national daily newspaper.

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

### Key Changes Since the Last Report (continued)

4. The Trust Deed was amended to facilitate the services of notices electronically. Notices may also be supplied by post or fax. Notices sent by post will be deemed to be given 2 days after posting, by fax upon receipt of a positive transmission receipt and electronic notices shall be deemed to be given when transmitted to the recipient.

The above changes were made in order to modernise the fund documentation and to facilitate more efficient management of the Unit Trust.

### Strategy and Performance

Markets essentially moved sideways through the end of July, before selling off sharply over the summer, as investors moved to risk averse assets. The catalyst for the sell off was the continued and ongoing European sovereign debt crisis that threatens to undermine the very future of the Euro. Markets bounced strongly in October, in contrast to the macro news that continued to deteriorate. To a certain extent, the rebound in stock prices was a function that the poor news was priced in, but we retain our cautious stance, especially with regards to our Financial holdings, and our stance on Europe,

The Fund outperformed its' index, although was still down in absolute terms, with asset allocation and stock selection both adding value. Geographically, we added value, with our overweight to UK, expressing our preference for materials stocks helping performance. Our underweight to Europe, expressly our lack of exposure to European banks was also beneficial to performance.

From a sector perspective, defensive areas performed well. We had been concerned about the prospects for Staples stocks, specifically US staples, on grounds that a compromised consumer would rein back spending, and therefore companies had limited pricing power, whilst facing the headwinds of higher input prices. As it transpired, whilst this scenario did indeed play out, and earnings for the sector were not robust, the sector's defensive qualities attracted investors as markets sold off, and we suffered accordingly. However, this was more than offset by strong stock selection in the Industrials and Materials complex. Our IT exposure benefitted from increased M&A in the sector - both Autonomy and Netlogic were acquired by larger competitors.

We have referred in the past to the power of the emerging consumer. This theme prevailed during the period, with the exception of the last week in September, when Emerging markets stumbled, and those Chinese facing stocks that serve the high net worth individual, such as BMW saw sharp stock price falls. Our exposure to the high end is limited, which served us well, and we continue to look for stocks that serve more the emergence of the nascent middle class.

The seeming lack of political will to address the crisis in Europe, and what, if any plans are put in place, are going to determine the market's direction for the next few months. We have very little confidence that there will be any outcome that does not require a recapitalisation of the banking system, and remain relatively cautious on Western financials.

### Review of the Market

We expressed surprise in our last report that world markets remained so robust against a backdrop of uniformly poor news, both from an economic and political perspective. Indices duly weakened during the period under review. The issues that concerned us in May are broadly unchanged, namely the rumbling sovereign debt crisis in Europe, the slowdown in world growth, the inability of politicians on both sides of the pond to address their fiscal crises, and finally, the surge in inflation across the globe.

Europe remains our short term focus. Markets are pricing in a high likelihood of a Greek default and it seems that the only uncertainty is the mechanism as to how an orderly default is orchestrated. The bigger issue is whether the EU can prevent contagion, and protect Portugal, Spain and Italy. As we write, markets have turned their attention to Italy specifically. The magnitude of Italy's debt, the onerous cost of financing it if yields remain elevated, and the attendant problems for the EU must make action imminent. We are finally beginning to see an understanding from regulators and politicians, that something needs to be done to address this issue, and we suspect that we are nearer to the end game.

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

### Review of the Market (continued)

Economic growth is muted; in fact much discussion revolves around whether the Western economies have slipped back into recession. Europe will probably "double dip", but the picture is slightly brighter in the US, where we think that we are experiencing a 'muddle through' economic scenario. Against this backdrop, the one bright spot is that growth companies, with surety of earnings, will perform better.

Inflation remains a worldwide problem, specifically Emerging markets inflation. But we are beginning to see indications that it has rolled over. Chinese inflation numbers suggest that August marked the peak of their cycle. Tightening measures put in place in mid year by the PBOC are starting to slow the Chinese economy, although it is unlikely that the authorities will have any inclination to ease before 2012.

### Market Outlook

Markets may be choppy until we see some resolution of the travails that predominantly affect the Western economies. A feature of the past months has been the rise in both volatility and in stock correlations. We think the former is likely to persist, but would hope that stock fundamentals will reassert themselves, so that stocks move on factors that reflect the performance of the underlying businesses as opposed to sectors moving together.

Whilst the macro looks challenging, the reporting season shows that corporates are managing well through this crisis, and we have seen many companies meet earnings expectations, and demonstrate healthy margins in many cases. This gives us some succour. One can also argue that markets offer reasonable value. As long as one believes that economic growth is not going to collapse, and that Emerging markets are going to continue to grow, then on many metrics stocks are cheap. We are mindful of the underlying quality of our holdings, and remain focussed on companies with earnings growth, with stronger balance sheets, and healthy cash generation. We believe these will perform better over the course of the cycle.

### Subsequent Events

John Misselbrook resigned as Director of the Company on 17th November 2011. John Burns was appointed as a Director of the Company effective 23rd November 2011.

### Portfolio Information

| Top Ten as at 31 October 2011 | % of NAV |
|-------------------------------|----------|
| Pfizer                        | 2.40     |
| Apple                         | 2.09     |
| Oracle                        | 1.99     |
| National Oilwell Varco        | 1.91     |
| Aqua America                  | 1.88     |
| Occidental Petroleum          | 1.77     |
| Sanofi                        | 1.76     |
| Standard Chartered            | 1.75     |
| McDonald's                    | 1.74     |
| Netlogic Microsystems         | 1.74     |

Baring Asset Management Limited  
November 2011

## Highest Issue and Lowest Redemption Prices

### Highest Issue Prices during the period

|                 | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 14.08           | 14.09         | 12.29         | 16.47         | 18.42         | 13.34         |
| Class A EUR Inc | 9.77            | 10.09         | 9.18          | 10.57         | 12.77         | 9.83          |
| Class A GBP Inc | 8.72            | 8.51          | 8.03          | 8.42          | 8.84          | 6.69          |
|                 | April<br>2006   | April<br>2005 | April<br>2004 | April<br>2003 | April<br>2002 | April<br>2001 |
| Class A USD Inc | 11.16           | 8.67          | 8.22          | 7.93          | 9.87          | 10.00         |
| Class A EUR Inc | 9.05            | 6.51          | 6.67          | 8.70          | 11.39         | 10.88         |
| Class A GBP Inc | 6.26            | 4.49          | 4.62          | 5.42          | 6.93          | 6.88          |

### Lowest Redemption Prices during the period

|                 | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc | 10.86           | 10.33         | 8.94          | 7.17          | 12.18         | 9.14          |
| Class A EUR Inc | 8.21            | 8.38          | 6.71          | 5.70          | 9.06          | 7.27          |
| Class A GBP Inc | 7.06            | 6.93          | 5.88          | 4.93          | 6.16          | 4.96          |
|                 | April<br>2006   | April<br>2005 | April<br>2004 | April<br>2003 | April<br>2002 | April<br>2001 |
| Class A USD Inc | 7.79            | 6.86          | 6.25          | 5.15          | 6.95          | 8.47          |
| Class A EUR Inc | 6.16            | 5.56          | 5.34          | 4.86          | 7.55          | 9.43          |
| Class A GBP Inc | 4.20            | 3.72          | 3.81          | 3.29          | 4.76          | 5.90          |

## Statement of movements in portfolio holdings

|                                | 31/10/2011<br>% of NAV* | 30/04/2011<br>% of NAV* | 30/04/2010<br>% of NAV* | 30/04/2009<br>% of NAV* |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Consumer Discretionary         | 10.12                   | 10.73                   | 7.79                    | 2.57                    |
| Consumer Staples               | 8.89                    | 7.94                    | 8.47                    | 11.75                   |
| Energy                         | 9.59                    | 9.06                    | 12.71                   | 16.98                   |
| Financial                      | 14.77                   | 13.96                   | 18.20                   | 17.20                   |
| Healthcare                     | 10.23                   | 10.91                   | 8.21                    | 13.06                   |
| Industrials                    | 11.83                   | 13.40                   | 15.16                   | 9.30                    |
| Information Technology         | 14.15                   | 13.27                   | 13.99                   | 6.82                    |
| Materials                      | 13.23                   | 14.30                   | 10.26                   | 14.49                   |
| Telecommunications Services    | 4.53                    | 3.95                    | 2.90                    | 4.88                    |
| Utilities                      | 2.80                    | 1.58                    | 1.12                    | 1.85                    |
| Collective Investment Schemes  | 1.00                    | -                       | -                       | -                       |
| <b>Total Investments</b>       | <b>101.14</b>           | <b>99.10</b>            | <b>98.81</b>            | <b>98.90</b>            |
| Cash                           | 0.99                    | 0.49                    | 1.00                    | 0.87                    |
| Other Net (Liabilities)/Assets | (2.13)                  | 0.41                    | 0.19                    | 0.23                    |
| <b>Total Net Assets</b>        | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           | <b>100.00</b>           |

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

## Significant Portfolio Movements

| <b>Purchases</b>                                 | <b>Cost<br/>US\$'000</b> | <b>Sales</b>                                     | <b>Proceeds<br/>US\$'000</b> |
|--|--------------------------|--|------------------------------|
| Northern Trust Global Funds - US Dollar Fund*    | 11,015                   | Northern Trust Global Funds - US Dollar Fund*    | 10,888                       |
| Northern Trust Global Funds PLC - Euro Fund*     | 4,552                    | Northern Trust Global Funds PLC - Euro Fund*     | 4,311                        |
| Northern Trust Global Funds PLC - Sterling Fund* | 2,212                    | Northern Trust Global Funds PLC - Sterling Fund* | 2,145                        |
| McDonald's                                       | 712                      | Directv  | 1,282                        |
| Bayer  | 691                      | Autonomy   | 1,039                        |
| Philip Morris International                      | 667                      | Accenture  | 928                          |
| Newcrest Mining                                  | 662                      | Cia De Concessoes Rodovia                        | 827                          |
| Baidu  | 633                      | SJM  | 815                          |
| Rolls-Royce                                      | 600                      | Ameriprise Financial                             | 788                          |
| Credicorp  | 577                      | DaVita   | 746                          |
| Belle International                              | 571                      | Barrick Gold                                     | 726                          |
| Keyence  | 567                      | Rolls Royce Group                                | 678                          |
| Target   | 564                      | Industrial & Commercial Bank of China            | 642                          |
| Church & Dwight                                  | 540                      | Varian Medical Systems                           | 623                          |
| America Movil                                    | 530                      | SATS   | 622                          |
| U.S.Bancorp                                      | 528                      | Carlsberg  | 573                          |
| NYSE Euronext                                    | 518                      | Suncor Energy                                    | 529                          |
| Exxon Mobil                                      | 512                      | American Tower                                   | 524                          |
| SABMiller  | 511                      | Ping An Insurance Group                          | 498                          |
| Japan Tobacco                                    | 508                      | CBS  | 492                          |

\* Uninvested cash from the Trust is swept into these funds daily

## Portfolio Statement

As at 31 October 2011

### Financial assets at fair value through profit or loss as at 31 October 2011

| Industry             | Collective Investment Schemes                    | Currency | Nominal Holding | Fair Value US\$ | % of NAV    |
|----------------------|--|----------|-----------------|-----------------|-------------|
| (2011: n/a)          | Northern Trust Global Funds PLC - US Dollar Fund | USD      | 127,000         | 127,000         | 0.29        |
|                      | Northern Trust Global Funds PLC - Euro Fund      | EUR      | 186,000         | 263,311         | 0.59        |
|                      | Northern Trust Global Funds PLC - Sterling Fund  | GBP      | 34,000          | 54,764          | 0.12        |
|                      | <b>Total Collective Investment Schemes</b>       |          |                 | <b>445,075</b>  | <b>1.00</b> |
|                      | <b>Equities &amp; Convertibles</b>               |          |                 |                 |             |
| <b>Consumer</b>      | Bayerische Motoren Werke                         | EUR      | 5,333           | 464,682         | 1.04        |
| <b>Discretionary</b> | Belle International                              | HKD      | 277,000         | 560,021         | 1.25        |
| (2011: 10.73%)       | CBS  | USD      | 24,990          | 650,240         | 1.46        |
|                      | Genting  | SGD      | 323,000         | 462,728         | 1.04        |
|                      | Intercontinental Hotels                          | GBP      | 32,889          | 626,686         | 1.40        |
|                      | McDonald's                                       | USD      | 8,331           | 779,115         | 1.74        |
|                      | Ralph Lauren                                     | USD      | 2,250           | 358,223         | 0.80        |
|                      | Target   | USD      | 11,141          | 618,771         | 1.39        |
| <b>Consumer</b>      | Charoen Pokphand Foods                           | THB      | 429,400         | 418,361         | 0.94        |
| <b>Staples</b>       | China Yurun Food Group                           | HKD      | 175,000         | 301,973         | 0.67        |
| (2011: 7.94%)        | Church & Dwight                                  | USD      | 12,597          | 561,322         | 1.26        |
|                      | Japan Tobacco                                    | JPY      | 84              | 437,004         | 0.98        |
|                      | Pernod-Ricard                                    | EUR      | 5,215           | 510,139         | 1.14        |
|                      | Philip Morris International                      | USD      | 9,783           | 704,474         | 1.58        |
|                      | SABMiller  | GBP      | 14,018          | 531,505         | 1.19        |
|                      | Unicharm   | JPY      | 10,900          | 506,693         | 1.13        |
| <b>Energy</b>        | BG Group   | GBP      | 19,384          | 441,008         | 0.99        |
| (2011: 9.06%)        | Exxon Mobil                                      | USD      | 7,000           | 574,350         | 1.28        |
|                      | Gazprom ADR                                      | USD      | 44,142          | 549,126         | 1.23        |
|                      | National Oilwell Varco                           | USD      | 11,433          | 854,617         | 1.91        |
|                      | Occidental Petroleum                             | USD      | 8,274           | 791,491         | 1.77        |
|                      | Peabody Energy                                   | USD      | 13,263          | 608,374         | 1.36        |
|                      | Rosneft Oil GDR                                  | USD      | 62,250          | 468,120         | 1.05        |
| <b>Financial</b>     | Admiral Group                                    | GBP      | 24,157          | 481,313         | 1.08        |
| (2011: 13.96%)       | Credicorp  | USD      | 6,000           | 667,500         | 1.49        |
|                      | Industrial & Commercial Bank of China            | HKD      | 731,000         | 471,607         | 1.06        |
|                      | Julius Baer Group                                | CHF      | 18,732          | 763,027         | 1.71        |
|                      | NYSE Euronext                                    | USD      | 19,790          | 543,829         | 1.22        |
|                      | Principal Financial Group                        | USD      | 26,126          | 743,285         | 1.66        |
|                      | Sberbank   | USD      | 200,984         | 570,153         | 1.28        |
|                      | Standard Chartered                               | GBP      | 32,224          | 784,517         | 1.75        |
|                      | Tokio Marine                                     | JPY      | 18,600          | 479,778         | 1.07        |
|                      | US Bancorp                                       | USD      | 23,812          | 624,112         | 1.40        |
|                      | Wharf  | HKD      | 85,000          | 470,665         | 1.05        |
| <b>Health Care</b>   | AmerisourceBergen                                | USD      | 15,794          | 662,716         | 1.48        |
| (2011: 10.91%)       | Bayer  | EUR      | 10,814          | 743,856         | 1.67        |
|                      | Fresenius  | EUR      | 6,094           | 622,522         | 1.39        |
|                      | Pfizer   | USD      | 54,022          | 1,071,796       | 2.40        |
|                      | Sanofi   | EUR      | 10,455          | 788,429         | 1.76        |
|                      | Shire  | GBP      | 21,365          | 682,058         | 1.53        |

## Portfolio Statement (continued)

### Financial assets at fair value through profit or loss as at 31 October 2011

| Industry  | Equities & Convertibles            | Currency | Nominal Holding | Fair Value US\$   |           | % of NAV      |       |
|---|------------------------------------|----------|-----------------|-------------------|-----------|---------------|-------|
| <b>Industrials</b><br>(2011: 13.40%)  | Caterpillar                        | USD      | 7,025           | 676,788           |           | 1.52          |       |
|   | Cooper Industries                  | USD      | 9,670           | 537,168           |           | 1.20          |       |
|   | Cummins                            | USD      | 5,017           | 510,279           |           | 1.14          |       |
|   | FANUC                              | JPY      | 2,800           | 482,237           |           | 1.08          |       |
|   | Keppel                             | SGD      | 73,800          | 577,333           |           | 1.29          |       |
|   | Nidec                              | JPY      | 5,300           | 469,682           |           | 1.05          |       |
|   | Precision Castparts                | USD      | 3,122           | 519,751           |           | 1.16          |       |
|   | Rolls-Royce Group                  | GBP      | 64,571          | 752,473           |           | 1.68          |       |
|   | Rolls-Royce Group C Shares         | GBP      | 4,455,399       | 7,176             |           | 0.02          |       |
|   | Union Pacific                      | USD      | 7,347           | 754,463           | 5,287,350 | 1.69          | 11.83 |
| <b>Information Technology</b><br>(2011: 13.27%)                                   | Apple                              | USD      | 2,308           | 933,286           |           | 2.09          |       |
|   | Baidu                              | USD      | 4,600           | 635,490           |           | 1.42          |       |
|   | International Business Machines    | USD      | 3,775           | 702,339           |           | 1.57          |       |
|   | Intuit                             | USD      | 10,009          | 552,497           |           | 1.24          |       |
|   | Keyence                            | JPY      | 2,100           | 579,349           |           | 1.30          |       |
|   | Kyocera                            | JPY      | 5,500           | 502,637           |           | 1.12          |       |
|   | Netlogic Microsystems              | USD      | 15,763          | 777,431           |           | 1.74          |       |
|   | Oracle                             | USD      | 26,412          | 889,028           |           | 1.99          |       |
|   | Samsung Electronics                | KRW      | 265             | 226,139           |           | 0.51          |       |
|   | Tencent                            | HKD      | 21,800          | 524,675           | 6,322,871 | 1.17          | 14.15 |
| <b>Materials</b><br>(2011: 14.30%)  | Centamin Egypt                     | GBP      | 315,266         | 568,227           |           | 1.27          |       |
|   | Ecolab                             | USD      | 11,437          | 631,666           |           | 1.41          |       |
|   | Hitachi Metals                     | JPY      | 46,000          | 552,631           |           | 1.24          |       |
|   | International Flavors & Fragrances | USD      | 8,998           | 567,234           |           | 1.27          |       |
|   | Israel Chemicals                   | ILS      | 36,878          | 473,130           |           | 1.06          |       |
|   | Newcrest Mining                    | AUD      | 16,172          | 589,497           |           | 1.32          |       |
|   | Potash of Saskatchewan             | USD      | 10,565          | 538,287           |           | 1.20          |       |
|   | Praxair                            | USD      | 4,809           | 508,167           |           | 1.14          |       |
|   | Randgold Resources ADR             | USD      | 4,300           | 476,053           |           | 1.06          |       |
|   | Silver Wheaton                     | CAD      | 14,351          | 500,215           |           | 1.12          |       |
|   | Syngenta                           | CHF      | 1,597           | 507,624           | 5,912,731 | 1.14          | 13.23 |
|   | America Movil                      | USD      | 22,023          | 568,634           |           | 1.27          |       |
|   | American Tower                     | USD      | 7,726           | 438,760           |           | 0.98          |       |
| <b>Services</b><br>(2011: 3.95%)  | Inmarsat                           | GBP      | 57,629          | 446,479           |           | 1.00          |       |
|   | TeliaSonera                        | SEK      | 77,393          | 570,161           | 2,024,034 | 1.28          | 4.53  |
| <b>Utilities</b><br>(2011: 1.58%)   | Aqua America                       | USD      | 37,717          | 840,335           |           | 1.88          |       |
|   | Southern                           | USD      | 9,410           | 410,652           | 1,250,987 | 0.92          | 2.80  |
| <b>Total Value of Equities &amp; Convertibles</b>                                 |                                    |          |                 | <b>44,748,159</b> |           | <b>100.14</b> |       |
| <b>Total financial assets at fair value through profit or loss</b>                |                                    |          |                 | <b>45,193,234</b> |           | <b>101.14</b> |       |
| Cash (2011: 0.49%)  |                                    |          |                 | 441,160           |           | 0.99          |       |
| Other Net Liabilities (2011: 0.41%)   |                                    |          |                 | (953,148)         |           | (2.13)        |       |
| <b>Total Net Assets attributable to holders of redeemable participating units</b> |                                    |          |                 | <b>44,681,246</b> |           | <b>100.00</b> |       |

Comparative figures shown in brackets relate to April 2011.

|  | % of Total Assets |
|--|-------------------|
| <b>Analysis of Portfolio (unaudited)</b>   |                   |
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 98.63             |
| Financial derivative instruments dealt on a regulated market   | -                 |
| OTC financial derivative instruments   | 98.63             |

## Balance Sheet (Unaudited)

As at 31 October 2011

|   |              | <b>Baring<br/>Global<br/>Select<br/>Fund<br/>31/10/2011<br/>US\$</b> | <b>Baring<br/>Global<br/>Select<br/>Fund<br/>30/04/2011<br/>US\$</b> |
|---|--------------|--|--|
| <b>Assets</b>   | <b>Notes</b> |  |  |
| Financial assets at fair value through profit or loss   |              | 45,193,234   | 53,252,997   |
| Receivable for units sold   |              | 315  | -  |
| Receivable for securities sold  |              | 157,809  | -  |
| Dividends and interest receivable   |              | 25,082   | 141,871  |
| Other assets  |              | 2,611  | 466  |
| Cash  |              | 441,160  | 264,822  |
| <b>Total Assets</b>   |              | <b>45,820,211</b>  | <b>53,660,156</b>  |
| <b>Liabilities</b>  |              |  |  |
| Management fee payable  | 2            | 45,938   | 59,457   |
| Payable for units redeemed  |              | 24,103   | 112,269  |
| Payable for securities purchased  |              | 1,047,433  | -  |
| Administration fee payable  | 2            | 14,066   | 18,122   |
| Other Liabilities   | 2            | 176  | 153  |
| Trustee fee payable   | 2            | 191  | 1,052  |
| Accrued expenses  | 2            | 32,958   | 4,703  |
| <b>Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)</b> |              | <b>1,164,865</b>   | <b>195,756</b>   |
| <b>Net Assets attributable to Holders of redeemable participating units (at bid market prices)</b>        |              | <b>44,655,346</b>  | <b>53,464,400</b>  |
| Adjustments from bid market prices to last traded market prices   |              | 25,900   | 269,628  |
| <b>Net Assets attributable to Holders of redeemable participating units (at last traded prices)</b>       |              | <b>44,681,246</b>  | <b>53,734,028</b>  |
| <b>Units In Issue (Note 5)</b>  |              |  |  |
| Class A USD Inc   |              | 2,670,778  | 2,924,860  |
| Class A EUR Inc   |              | 465,782  | 520,346  |
| Class A GBP Inc   |              | 304,292  | 341,675  |

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2011 (Unaudited)

|   | <b>Notes</b> | <b>Baring<br/>Global<br/>Select<br/>Fund<br/>31/10/2011<br/>US\$</b> | <b>Baring<br/>Global<br/>Select<br/>Fund<br/>30/04/2011<br/>US\$</b> | <b>Baring<br/>Global<br/>Select<br/>Fund<br/>31/10/2010<br/>US\$</b> |
|---|--------------|--|--|--|
| Net assets attributable to holders of redeemable participating units at the beginning of the period         |              | 53,734,028   | 51,228,998   | 51,228,998   |
| (Decrease)/ increase in net assets for the period attributable to holders of redeemable participating units |              | (4,270,517)  | 8,739,767  | 1,436,640  |
| Issue of redeemable participating units for the period  | 5            | 9,810,111  | 8,900,891  | 4,598,601  |
| Redemption of redeemable participating units for the period   | 5            | (14,592,376)   | (15,135,628)   | (5,953,561)  |
| <b>Net Assets attributable to holders of redeemable participating units at the end of the period</b>        |              | <b>44,681,246</b>  | <b>53,734,028</b>  | <b>51,310,678</b>  |

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



## Profit and Loss Account (Unaudited)

For the period ended 31 October 2011

|  | Notes | Baring<br>Global<br>Select Fund<br>31/10/2011<br>US\$ | Baring<br>Global<br>Select Fund<br>30/04/2011<br>US\$ | Baring<br>Global<br>Select Fund<br>31/10/2010<br>US\$ |
|--|-------|---|---|---|
| <b>Investment Income</b>   |       |   |   |   |
| Bank deposit interest  |       | -   | 1,382   | 322   |
| Dividend income  |       | 449,917   | 840,101   | 382,873   |
| Net fair value gains on financial assets at fair value through profit or loss                                      |       | (3,913,926)   | 8,861,468   | 1,638,272   |
| <b>Total investment (expense)/ income</b>  |       | <b>(3,464,009)</b>                                    | <b>9,702,951</b>                                      | <b>2,021,467</b>                                      |
| <b>Expenses</b>  |       |   |   |   |
| Management fees  | 2     | 343,867   | 748,703   | 359,046   |
| Administration fees  | 2     | 103,160   | 224,611   | 107,714   |
| Trustee fees   | 2     | 6,637   | 13,919  | 6,816   |
| Audit fee  |       | 741   | 1,127   | 1,055   |
| General expenses   | 2     | 33,749  | 34,002  | 15,610  |
| <b>Total operating expenses</b>  |       | <b>488,154</b>  | <b>1,022,362</b>                                      | <b>490,241</b>  |
| <b>Net (expense)/ income before finance costs</b>  |       | <b>(3,952,163)</b>                                    | <b>8,680,589</b>                                      | <b>1,531,226</b>                                      |
| <b>Finance Costs</b>   |       |   |   |   |
| Net income equalisation  |       | (957)   | 206   | 206   |
| Bank interest expense  |       | (164)   | (352)   | -   |
| Distributions  |       | -   | -   | -   |
| <b>Total Finance costs</b>   |       | <b>(1,121)</b>  | <b>(146)</b>  | <b>206</b>  |
| <b>(Loss)/Profit for the financial period</b>  |       | <b>(3,953,284)</b>                                    | <b>8,680,443</b>                                      | <b>1,531,432</b>                                      |
| Withholding tax on dividends   |       | (73,505)  | (137,242)   | (64,371)  |
| <b>Operating (loss)/ profit</b>  |       | <b>(4,026,789)</b>                                    | <b>8,543,201</b>                                      | <b>1,467,061</b>                                      |
| <b>Adjustments from bid market prices to last traded market prices</b>   |       | <b>(243,728)</b>                                      | <b>196,566</b>  | <b>(30,421)</b>                                       |
| <b>(Decrease)/ increase in net assets for the period attributable to holders of redeemable participating units</b> |       | <b>(4,270,517)</b>                                    | <b>8,739,767</b>                                      | <b>1,436,640</b>                                      |

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

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

## Baring High Yield Bond Fund - Investment Manager's Report

### Summary of Fund Performance (ex distribution payments where applicable)

|                                  | Net asset value as at<br>31/10/2011 | Net asset value as at<br>30/04/2011 | Net asset value<br>% change |
|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------|
| Class A USD Inc                  | \$10.76                             | \$11.71                             | (8.11)                      |
| Class A EUR Hedged Inc           | €10.57                              | €11.92                              | (11.33)                     |
| Class A EUR Inc                  | €7.62                               | €7.91                               | (3.66)                      |
| Class A GBP Hedged Inc           | £6.87                               | £7.48                               | (8.16)                      |
| Class A HKD Inc Monthly Dividend | HK\$83.32                           | HK\$91.80                           | (9.24)                      |
| Class A USD Acc ****             | \$10.75                             | N/A                                 | N/A                         |
| Class A USD Inc Monthly Dividend | \$10.57                             | \$11.49                             | (7.91)                      |
| Class I EUR Acc **               | €7.73                               | N/A                                 | N/A                         |

### Performance Record to 31 October 2011 (including distribution payments where applicable)

|  | 01/05/2011 -<br>31/10/2011***** | 01/05/2010 -<br>30/04/2011 | 01/05/2009 -<br>30/04/2010 | 01/05/2008 -<br>30/04/2009 | 01/05/2007 -<br>30/04/2008 |
|--|---------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|  | %                               | %                          | %                          | %                          | %                          |
| Baring High Yield Bond Fund - Class A USD Inc (USD Terms)                      | (5.09)                          | 12.71                      | 41.43                      | (16.41)                    | (0.12)                     |
| Merrill Lynch Global High Yield BB-B Index (USD Terms) *                       | (2.05)                          | 14.52                      | N/A                        | N/A                        | N/A                        |
| Baring High Yield Bond Fund - Class A EUR Hedged Inc (EUR Terms)               | (4.96)                          | 12.59                      | 40.81                      | (15.09)                    | (2.15)                     |
| Baring High Yield Bond Fund - Class A EUR Inc (EUR Terms)                      | (0.59)                          | 1.35                       | 41.23                      | 7.18                       | (20.64)                    |
| Baring High Yield Bond Fund - Class A GBP Hedged Inc (GBP Terms)               | (5.19)                          | 12.69                      | 40.99                      | (15.65)                    | 0.70                       |
| Baring High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD Terms) *** | (5.17)                          | 12.93                      | N/A                        | N/A                        | N/A                        |
| Baring High Yield Bond Fund - Class A USD Acc (USD Terms) ****                 | N/A                             | N/A                        | N/A                        | N/A                        | N/A                        |
| Baring High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD Terms)     | (5.11)                          | 12.76                      | 41.35                      | (16.42)                    | (0.02)                     |
| Baring High Yield Bond Fund - Class I EUR Acc (EUR Terms) **                   | (4.57)                          | N/A                        | N/A                        | N/A                        | N/A                        |

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

### Performance Record to 31 October 2011 (including distribution payments where applicable) (continued)

Performance figures are shown on a NAV per unit basis, with gross revenue reinvested. Source: Morningstar/Barings

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

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

\*\* The Class I EUR Acc share class was launched on 19 May 2011.

\*\*\* The Class A HKD Inc Monthly Dividend share class was launched on 5 March 2010.

\*\*\*\* The Class A USD ACC share class was launched on 25 October 2011.

\*\*\*\*\* Fund returns are calculated using 28th October 2011 prices due to 31st October 2011 being a Bank Holiday in Ireland.

The Fund was launched on 19 July 1993.

**Past performance is not a guide to future performance.**

## Investment Objective and Policy

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

## How we manage the Fund

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

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

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

### Risk Profile

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

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

### Key Changes Since the Last Report

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

The Baring High Yield Bond Fund – Class I EUR Acc was launched on 19 May 2011.

Effective 11 August 2011, certain key changes were made to the Prospectus and the Trust Deed:

1. The name of the Unit Trust changed to "Baring Global Umbrella Fund", thereby deleting the prefix "The" from the name.
2. Unit Classes in the Fund were re-named as per the table below:

| Previous Name                      | New Name (effective 11 August 2011) |
|------------------------------------|-------------------------------------|
| <b>Baring High Yield Bond Fund</b> | <b>Baring High Yield Bond Fund</b>  |
| Class A US\$                       | Class A USD Inc                     |
| Class A €                          | Class A EUR Inc                     |
| Class A HK\$                       | Class A HKD Inc Monthly Dividend    |
| Class A – Euro Hedged (Inc)        | Class A EUR Hedged Inc              |
| Class A – Euro Hedged (Acc)        | Class A EUR Hedged Acc <sup>#</sup> |
| Class A – Sterling Hedged          | Class A GBP Hedged Inc              |
| Class A – Monthly Dividend         | Class A USD Inc Monthly Dividend    |
| Class I US\$                       | Class I USD Acc <sup>#</sup>        |
| Class I €                          | Class I EUR Acc                     |
| Class I – Sterling Hedged          | Class I GBP Hedged Inc <sup>#</sup> |

Unitholders should note that there was no change to the respective identification codes as a result of this change.

<sup>#</sup> These share classes have not yet been launched

3. For the Baring High Yield Bond Fund - Class A HKD Inc, income distributions, if any, will now be paid on a monthly basis, by the last Business Day of each month, rather than on a quarterly basis.
4. A new unit class, Baring High Yield Bond Fund – Class A USD Acc has been made available; this Class was launched on 25 October 2011.
5. The Trust Deed was amended to introduce a Clause which enables the Managers to declare any unclaimed dividend amounts or uncashed cheques as forfeit after a period of six years has elapsed. The proceeds will be paid into the property of the Unit Trust. Such a power will only be invoked if no communication of any kind has been received from the relevant Unitholder after a period of 6 years has elapsed and 3 months after the Managers have sent a written notice to the Unitholder at their last known address and placed a notice in a national daily newspaper.

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

### Key Changes Since the Last Report (continued)

6. The Trust Deed was amended to facilitate the services of notices electronically. Notices may also be supplied by post or fax. Notices sent by post will be deemed to be given 2 days after posting, by fax upon receipt of a positive transmission receipt and electronic notices shall be deemed to be given when transmitted to the recipient.

The above changes were made in order to modernise the fund documentation and to facilitate more efficient management of the Unit Trust.

### Review of the Market

Financial markets have experienced an unprecedented level of volatility over the past six months. Risk assets such as high yield, sold off, and the main government bond markets rallied as a severe level of risk aversion hit markets. US treasury yields surpassed the low levels seen at the height of the financial crisis in December 2008 underlining the general sense of panic. Fears of a US recession and the European sovereign debt crisis were the main causes of the negative risk sentiment.

Deteriorating debt dynamics in the Eurozone saw credit agencies implement a series of downgrades of Portuguese, Irish, Spanish, Italian and Greek sovereign debt. The increased risk of default raised the cost of funding in the markets as peripheral spreads pushed to Euro-era highs. The conditions for further bailout funding meant increased austerity measures being required which further weakened the outlook for growth and therefore reinforced the deteriorating debt dynamics.

There was a more positive tone to financial markets in October as investors were encouraged by the outcome of the EU summit. An agreement in principle was reached to write down the level of Greek sovereign debt held by the private sector. Eurozone leaders also agreed to expand the European Financial Stability Fund to €1 trillion and to recapitalise banks which have exposure to countries at risk of default.

In the US, economic data turned significantly weaker, with particularly disappointing labour market indicators released. Consumer confidence moved sharply lower and the index fell to the lowest levels since the recession ended in June 2009. The US Federal Reserve (the Fed) acknowledged that there were "significant downside risks to the economic outlook, including strains in global financial markets."

More positive news emerged from the US in October when third quarter GDP was reported to have expanded at an annualised rate of 2.5%. This was almost double the 1.3% rate of growth in the second quarter. Growth was well balanced across the economy and went some way to allay fears that the US was falling back into recession.

The global high yield bond market ended the six months to October -3.1% lower. Much of the weakness was experienced in August and September when risk aversion was at its height. Despite a rebound in performance at the end of the period, the lower end of the credit spectrum underperformed. Corporate bonds rated CCC returned -8.0% compared to -1.6% in the BB rated segment and -2.7% in single Bs.

Sector wise, the Banking sector was a notable underperformer, returning -14.5%. The level of banks' exposure to peripheral European sovereign debt was the cause of the sector's weakness. Energy and Healthcare were the best performing sectors, both returning +1.1%.

### Market Outlook

The past few months have been a very challenging market environment for risk assets such as high yield bonds. Amid the panic within financial markets, economic fundamentals such as strong corporate balance sheets are accounting for less than the dominating level of risk sentiment. However, despite this challenging backdrop, we believe that high yield should benefit in the longer term due to the strong fundamentals of the asset class, attractive valuations as well as the lack of yield available in alternative fixed income asset classes.

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

### Market Outlook (continued)

Investors have been defensively positioned in recent months against a backdrop of generalised risk aversion relating to problems in the Eurozone. As risks from this region begin to dissipate, we expect high yield to be well supported as investors rebuild their positions in an underpriced asset class. Although details have yet to be clarified, the comprehensive policy response from European leaders has so far been supportive of risk assets. However, as we await further details of the Euro plan to be unveiled, there is a risk of further volatility in all asset classes.

We have been continuing to monitor macroeconomic and political developments closely and remain alert to take advantage of any investment opportunities as valuations permit. We are of the opinion that recent market volatility presents an opportunity to build up our position with cheaper high yield assets.

### Subsequent Events

John Misselbrook resigned as Director of the Managers on 17th November 2011. John Burns was appointed as a Director of the Managers effective 23rd November 2011.

### Portfolio Information

| Top Ten as at 31 October 2011                | % of NAV |
|--|----------|
| Northern Trust Global Funds - US Dollar Fund | 6.02     |
| AES 7.375% Bonds 2021                        | 0.97     |
| Kabel BW Erste Beteiligungs 7.50% Bonds 2019 | 0.93     |
| Hexion US Finance 8.875% Bonds 2018          | 0.93     |
| Phones4u Finance 9.50% Bonds 2018            | 0.92     |
| Levi Strauss 7.625% Bonds 2020               | 0.92     |
| Dish DBS 6.75% Bonds 2021                    | 0.89     |
| Nara Cable Funding 8.875% Bonds 2018         | 0.88     |
| Obrascon Huarte Lain 7.375% Notes 2015       | 0.88     |
| Seagate HDD Cayman 6.875% Bonds 2020         | 0.88     |

Baring Asset Management Limited  
November 2011

### Highest Issue and Lowest Redemption Prices

#### Highest Issue prices during the period

|                                  | October<br>2011 | April<br>2011 | April<br>2010 | April<br>2009 | April<br>2008 | April<br>2007 |
|----------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| Class A USD Inc                  | 11.55           | 11.71         | 11.22         | 10.96         | 11.71         | 11.73         |
| Class A EUR Inc                  | 8.24            | 8.83          | 8.48          | 7.44          | 8.53          | 8.99          |
| Class A EUR Hedged Inc           | 11.17           | 11.92         | 11.42         | 11.10         | 11.90         | 11.93         |
| Class A GBP Hedged Inc           | 7.38            | 7.48          | 7.16          | 7.02          | 7.45          | 7.42          |
| Class A HKD Inc Monthly Dividend | 90.61           | 91.80         | 87.16         | N/A           | N/A           | N/A           |
| Class A USD Acc                  | 10.75           | N/A           | N/A           | N/A           | N/A           | N/A           |
| Class A USD Inc Monthly Dividend | 11.47           | 11.49         | 11.00         | 10.81         | 11.57         | 11.56         |
| Class I EUR Acc                  | 8.24            | N/A           | N/A           | N/A           | N/A           | N/A           |

## Highest Issue and Lowest Redemption Prices (continued)

### Highest Issue prices during the period (continued)

|                                  | <b>April<br/>2006</b> | <b>April<br/>2005</b> | <b>April<br/>2004</b> | <b>April<br/>2003</b> | <b>April<br/>2002</b> | <b>April<br/>2001</b> |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class A USD Inc                  | 11.41                 | 11.52                 | 11.45                 | 11.02                 | 11.43                 | 11.66                 |
| Class A EUR Inc                  | 9.57                  | 9.27                  | 10.02                 | 11.83                 | 13.47                 | 13.52                 |
| Class A EUR Hedged Inc           | 11.83                 | 12.17                 | 12.00                 | 11.21                 | N/A                   | N/A                   |
| Class A GBP Hedged Inc           | 7.22                  | 7.26                  | 6.95                  | N/A                   | N/A                   | N/A                   |
| Class A HKD Inc Monthly Dividend | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Class A USD Acc                  | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Class A USD Inc Monthly Dividend | 11.30                 | 11.35                 | 11.28                 | 10.86                 | N/A                   | N/A                   |
| Class I EUR Acc                  | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |

### Lowest Redemption Prices during the period

|                                  | <b>October<br/>2011</b> | <b>April<br/>2011</b> | <b>April<br/>2010</b> | <b>April<br/>2009</b> | <b>April<br/>2008</b> | <b>April<br/>2007</b> |
|----------------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class A USD Inc                  | 9.68                    | 10.39                 | 8.44                  | 7.53                  | 10.86                 | 10.77                 |
| Class A EUR Inc                  | 7.24                    | 7.91                  | 6.34                  | 5.66                  | 6.09                  | 8.36                  |
| Class A EUR Hedged Inc           | 9.52                    | 10.03                 | 8.12                  | 7.89                  | 10.98                 | 10.76                 |
| Class A GBP Hedged Inc           | 6.19                    | 6.63                  | 5.40                  | 4.82                  | 6.94                  | 6.83                  |
| Class A HKD Inc Monthly Dividend | 75.12                   | 81.67                 | 83.43                 | N/A                   | N/A                   | N/A                   |
| Class A USD Acc                  | 10.47                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Class A USD Inc Monthly Dividend | 9.51                    | 10.28                 | 8.41                  | 7.47                  | 10.69                 | 10.66                 |
| Class I EUR Acc                  | 7.34                    | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |

  

|                                  | <b>April<br/>2006</b> | <b>April<br/>2005</b> | <b>April<br/>2004</b> | <b>April<br/>2003</b> | <b>April<br/>2002</b> | <b>April<br/>2001</b> |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class A USD Inc                  | 11.09                 | 10.72                 | 10.57                 | 9.85                  | 10.35                 | 10.64                 |
| Class A EUR Inc                  | 8.50                  | 8.31                  | 8.65                  | 9.52                  | 11.23                 | 11.42                 |
| Class A EUR Hedged Inc           | 11.28                 | 10.91                 | 10.82                 | 10.05                 | N/A                   | N/A                   |
| Class A GBP Hedged Inc           | 6.99                  | 6.58                  | 6.35                  | N/A                   | N/A                   | N/A                   |
| Class A HKD Inc Monthly Dividend | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Class A USD Acc                  | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Class A USD Inc Monthly Dividend | 10.94                 | 10.68                 | 10.53                 | 10.14                 | N/A                   | N/A                   |
| Class I EUR Acc                  | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |

## Statement of movements in portfolio holdings

|                               | 31/10/2011    | 30/04/2011    | 30/04/2010    | 30/04/2009    |
|-------------------------------|---------------|---------------|---------------|---------------|
|                               | % of NAV*     | % of NAV*     | % of NAV*     | % of NAV*     |
| Collective Investment Schemes | 6.19          | -             | -             | -             |
| Emerging Markets Debt         | 8.74          | 14.19         | 21.71         | 38.45         |
| European High Yield           | 27.01         | 24.92         | 18.42         | 22.41         |
| US Government                 | -             | -             | -             | 1.01          |
| US High Yield                 | 55.68         | 53.01         | 51.60         | 33.67         |
| Exchange Traded Fund          | -             | -             | 3.56          | -             |
| Open forwards                 | 0.27          | (0.92)        | 0.27          | (0.70)        |
| <b>Total Investments</b>      | <b>97.89</b>  | <b>91.20</b>  | <b>95.56</b>  | <b>94.84</b>  |
| Cash                          | 0.28          | 7.52          | 1.01          | 2.16          |
| Other Net Assets              | 1.83          | 1.28          | 3.43          | 3.00          |
| <b>Total Net Assets</b>       | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

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

## Significant Portfolio Movements (unaudited)

| Purchases   | Cost<br>US\$'000 | Sales   | Proceeds<br>US\$'000 |
|---|------------------|---|----------------------|
| Northern Trust Global Funds Plc - US Dollar Fund* | 209,216          | Northern Trust Global Funds Plc - Us Dollar Fund* | 174,207              |
| Gymboree 9.125% Bonds 2018                        | 5,548            | Hungary Government Bond 6.75% Bonds 2017          | 13,157               |
| AES 7.375% Bonds 2021                             | 5,326            | Poland Government Bond 5.25% Bonds 2020           | 12,877               |
| Kabel BW Erste Beteiligungs 7.50% Bonds 2019      | 5,311            | Giraffe Acquisition 9.125% Bonds 2018             | 5,548                |
| Vedanta Resources 6.75% Bonds 2016                | 5,300            | Seagate Cayman 6.875% Bonds                       | 5,242                |
| Lawson Software 11.50% Bonds 2018                 | 5,247            | J Crew 8.125% Bonds 2019                          | 5,193                |
| Kindred Healthcare 8.25% Bonds 2019               | 5,246            | Dish Dbs 6.75% Bonds 2021                         | 5,069                |
| Seagate HDD Cayman 6.875% Bonds 2020              | 5,242            | Memc Electronics Materials 7.75% Bonds 2019       | 4,900                |
| Jaguar Land Rover 8.125% Bonds 2018               | 5,196            | Claire's Stores 8.875% Bonds 2019                 | 4,840                |
| J Crew 8.125% Bonds 2019                          | 5,193            | Northern Trust Global Funds - Euro Fund           | 4,186                |
| Cumulus Media 7.75% Bonds 2019                    | 5,164            | Hovnanian K Enterprise 10.625% Bonds 2016         | 4,131                |
| ClubCorp Club Operations 10.00% Bonds 2018        | 5,088            | Travelport 9.875% Bonds 2014                      | 4,116                |
| Hovnanian K Enterprise 10.625% Bonds 2016         | 5,087            | Orascom Telecom 7.875% Bonds 2014                 | 3,950                |
| Consolidated Minerals 8.875% Bonds 2016           | 5,075            | Cosan S A Industria E Comercio 8.25% Bonds        | 3,850                |
| DISH DBS 6.75% Notes 2021                         | 5,069            | Mcjunkin Red 9.50% Bonds 2016                     | 3,838                |
| DISH DBS 6.75% Bonds 2021                         | 5,069            | Drummond 7.375% Bonds 2016                        | 3,486                |
| Styrolution 7.625% Bonds 2016                     | 5,033            | Warner Music Group 7.375% Bonds 2014              | 3,350                |
| Toys R US 7.375% Bonds 2018                       | 5,025            | Linn Energy 7.75% Bonds                           | 3,272                |
| China Shanshui Cement 8.50% Notes 2016            | 5,000            | Sanmina-Sci 8.125% Bonds 2016                     | 3,179                |
| iGate 9.00% Bonds 2016                            | 5,000            | Clubcorp Club Operations 10.00% Bonds 2018        | 3,088                |

\* Uninvested cash from the Trust is swept into these funds daily



## Portfolio Statement

### Financial assets at fair value through profit or loss as at 31 October 2011

|   |   |          | Nominal    |                   |          |             |
|---|---|----------|------------|-------------------|----------|-------------|
| Collective Investment Schemes                       |   | Currency | Holding    | Fair Value US\$   | % of NAV |             |
| Northern Trust Global Funds - US Dollar Fund        |   | USD      | 35,009,000 | 35,009,000        | 6.02     |             |
| Northern Trust Global Funds - Euro Fund             |   | EUR      | 378,000    | 535,116           | 0.09     |             |
| Northern Trust Global Funds - Sterling Fund         |   | GBP      | 307,000    | 494,485           | 0.08     |             |
| <b>Total Value of Collective Investment Schemes</b> |   |          |            | <b>36,038,601</b> |          | <b>6.19</b> |
|   |   |          | Nominal    |                   |          |             |
| Sector  | Fixed Interest                                    | Currency | Holding    | Fair Value US\$   | % of NAV |             |
| Emerging  | Agrokor 10.00% Bonds 2016                         | EUR      | 3,650,000  | 4,951,808         | 0.85     |             |
| Markets Debt  | Axtel SAB de CV 9.00% Bonds 2019                  | USD      | 5,000,000  | 4,250,000         | 0.73     |             |
| (2011:  | BLT Finance 7.50% Bonds 2014                      | USD      | 6,100,000  | 2,523,875         | 0.43     |             |
| 14.19%)   | CMA CGM SA 8.50% Bonds 2017                       | USD      | 5,450,000  | 2,343,500         | 0.40     |             |
|   | Consol Glass 7.625% Bonds 2014                    | EUR      | 2,350,000  | 3,301,827         | 0.57     |             |
|   | Consolidated Minerals 8.875% Bonds 2016           | USD      | 5,000,000  | 4,425,000         | 0.76     |             |
|   | Edcon Proprietary 4.777% FRN 2014                 | EUR      | 4,050,000  | 4,911,616         | 0.85     |             |
|   | Foodcorp 8.75% Bonds 2018                         | EUR      | 3,700,000  | 5,015,294         | 0.86     |             |
|   | Hynix Semiconductor 7.875% Notes 2017             | USD      | 3,050,000  | 3,111,000         | 0.54     |             |
|   | MOL Hungarian Oil and Gas 5.875% Bonds 2017       | EUR      | 3,500,000  | 4,630,683         | 0.80     |             |
|   | Peermont Global 7.75% Bonds 2014                  | EUR      | 4,176,000  | 4,828,130         | 0.83     |             |
|   | Royal Caribbean Cruises 5.625% Bonds 2014         | EUR      | 2,500,000  | 3,503,840         | 0.60     |             |
|   | Santos Finance 8.25% Bonds 2070                   | EUR      | 2,300,000  | 3,050,998         | 0.52     | 8.74        |
| European  | Abengoa Finance 8.875% Bonds 2017                 | USD      | 4,000,000  | 3,820,080         | 0.66     |             |
| High Yield  | Bakkavor Finance 2 8.25% Notes 2018               | GBP      | 3,600,000  | 4,503,536         | 0.77     |             |
| (2011:  | Beverage Packaging 9.50% 2017                     | EUR      | 3,580,000  | 4,396,514         | 0.76     |             |
| 24.92%)   | Boparan Finance 9.875% Bonds 2018                 | GBP      | 3,500,000  | 4,917,999         | 0.84     |             |
|   | CEDC Finance Corp International 8.875% Bonds 2016 | EUR      | 4,050,000  | 4,102,751         | 0.70     |             |
|   | Cemex Finance Europe 4.75% Notes 2014             | EUR      | 3,600,000  | 3,924,131         | 0.67     |             |
|   | CEVA 8.50% Notes 2014                             | EUR      | 3,500,000  | 3,493,116         | 0.60     |             |
|   | CHC Helicopter 9.25% Bonds 2020                   | USD      | 5,200,000  | 4,706,000         | 0.81     |             |
|   | Cirsa Funding Luxembourg 8.75% Bonds 2018         | EUR      | 2,350,000  | 3,004,213         | 0.52     |             |
|   | Codere Finance Luxembourg 8.25% Notes 2015        | EUR      | 2,500,000  | 3,414,194         | 0.59     |             |
|   | Duchess 3.01% ABS 2022*                           | EUR      | 5,720,000  | 3,967,784         | 0.68     |             |
|   | Duchess 5.259% ABS 2022*                          | EUR      | 5,250,000  | 3,567,438         | 0.61     |             |
|   | Evrax Group 6.75% Bonds 2018                      | USD      | 4,750,000  | 4,516,490         | 0.78     |             |
|   | Fiat Finance & Trade 6.375% Notes 2016            | EUR      | 3,450,000  | 4,483,066         | 0.77     |             |
|   | GT 6.00% Bonds 2014                               | USD      | 5,000,000  | 4,478,750         | 0.77     |             |
|   | HeidelbergCement Finance 7.50% Bonds 2020         | EUR      | 2,250,000  | 3,218,339         | 0.55     |             |
|   | Hertz Holdings Netherlands 8.50% Notes 2015       | EUR      | 2,250,000  | 3,189,194         | 0.55     |             |
|   | Inaer Aviation Finance 9.50% Bonds 2017           | EUR      | 2,500,000  | 3,185,319         | 0.55     |             |
|   | Ineos Group Holdings 7.875% Bonds 2016            | EUR      | 3,200,000  | 3,720,328         | 0.64     |             |
|   | ISS 8.875% Bonds 2016                             | EUR      | 2,400,000  | 3,393,314         | 0.58     |             |
|   | Jaguar Land Rover 8.125% Bonds 2018               | GBP      | 3,150,000  | 4,915,152         | 0.84     |             |
|   | Kabel BW Erste Beteiligungs 7.50% Bonds 2019      | EUR      | 3,750,000  | 5,414,861         | 0.93     |             |
|   | Kazakhstan Temir Zholy Finance 7.00% Bonds 2016   | USD      | 1,775,000  | 1,903,865         | 0.33     |             |
|   | Lottomatica 8.25% Bonds 2066                      | EUR      | 2,400,000  | 3,035,142         | 0.52     |             |
|   | Nara Cable Funding 8.875% Bonds 2018              | EUR      | 3,800,000  | 5,126,527         | 0.88     |             |
|   | New World Resources 7.875% Bonds 2018             | EUR      | 2,250,000  | 3,033,915         | 0.52     |             |
|   | Norske Skogindustrier 7.00% Bonds 2017            | EUR      | 4,300,000  | 2,457,745         | 0.42     |             |
|   | Obrascon Huarte Lain 7.375% Notes 2015            | EUR      | 3,600,000  | 5,108,673         | 0.88     |             |
|   | OTE 4.625% Notes 2016                             | EUR      | 4,200,000  | 4,082,754         | 0.70     |             |
|   | Phones4u Finance 9.50% Bonds 2018                 | GBP      | 4,000,000  | 5,355,706         | 0.92     |             |
|   | Prologis International Funding 7.625% Notes 2014  | EUR      | 2,300,000  | 3,199,829         | 0.55     |             |

## Portfolio Statement (continued)

### Financial assets at fair value through profit or loss as at 31 October 2011

| Sector         | Fixed Interest                                      | Currency | Nominal Holding | Fair Value US\$ | % of NAV |
|----------------|---|----------|-----------------|-----------------|----------|
| European       | Rexam 6.75% FRN 2067                                | EUR      | 3,450,000       | 4,547,192       | 0.78     |
| High Yield     | Styrolution 7.625% Bonds 2016                       | EUR      | 3,500,000       | 3,988,594       | 0.68     |
| (continued)    | Suedzucker International Finance 5.25% Bonds 2049   | EUR      | 1,613,000       | 2,197,814       | 0.38     |
|                | Thames Water Kemble Finance 7.75% Notes 2019        | GBP      | 3,100,000       | 4,793,443       | 0.82     |
|                | TVN Finance 10.75% Notes 2017                       | EUR      | 1,600,000       | 2,539,675       | 0.44     |
|                | Vedanta Resources 6.75% Bonds 2016                  | USD      | 5,300,000       | 4,986,664       | 0.86     |
|                | VimpelCom Holdings 7.504% Bonds 2022                | USD      | 5,000,000       | 4,748,950       | 0.82     |
|                | Wienerberger 6.50% Bonds 2017                       | EUR      | 3,700,000       | 4,000,450       | 0.69     |
|                | Ziggo Bond 8.00% Bonds 2018                         | EUR      | 2,600,000       | 3,771,419       | 0.65     |
| US High Yield  | Accellent 8.375% Bonds 2017                         | USD      | 3,000,000       | 3,015,000       | 0.52     |
| (2011: 53.01%) | AES 7.375% Bonds 2021                               | USD      | 5,250,000       | 5,617,500       | 0.97     |
|                | Air Canada 9.25% Bonds 2015                         | USD      | 3,000,000       | 2,835,000       | 0.49     |
|                | Air Medical Group Holdings 9.25% Bonds 2018         | USD      | 3,200,000       | 3,384,000       | 0.58     |
|                | Alcatel-Lucent 6.45% Bonds 2029                     | USD      | 5,550,000       | 4,802,415       | 0.83     |
|                | Allbritton Communications 8.00% Bonds 2018          | USD      | 3,050,000       | 3,004,250       | 0.52     |
|                | Alliance Oil 9.875% Notes 2015                      | USD      | 2,750,000       | 2,802,250       | 0.48     |
|                | Amsted Industries 8.125% Bonds 2018                 | USD      | 2,400,000       | 2,520,000       | 0.43     |
|                | Ashtead Capital 9.00% Notes 2016                    | USD      | 2,200,000       | 2,277,000       | 0.39     |
|                | Avis Budget Car Rental 8.25% Bonds 2019             | USD      | 3,300,000       | 3,283,500       | 0.56     |
|                | Bombardier 6.125% Bonds 2021                        | EUR      | 3,650,000       | 4,902,307       | 0.84     |
|                | Burlington Coat Factory Warehouse 10.00% Bonds 2019 | USD      | 3,000,000       | 2,955,000       | 0.51     |
|                | BW Group 6.625% Notes 2017                          | USD      | 3,300,000       | 3,037,997       | 0.52     |
|                | Cenveo 8.875% Bonds 2018                            | USD      | 5,000,000       | 4,375,000       | 0.75     |
|                | Cequel Communications Holdings 8.625% Notes 2017    | USD      | 2,900,000       | 3,074,000       | 0.53     |
|                | Ceridian 11.25% Notes 2015                          | USD      | 3,200,000       | 2,672,000       | 0.45     |
|                | China Shanshui Cement 8.50% Notes 2016              | USD      | 5,000,000       | 4,742,500       | 0.81     |
|                | Cincinnati Bell 8.75% Bonds 2018                    | USD      | 5,000,000       | 4,812,500       | 0.83     |
|                | CKE Restaurants 11.375% Bonds 2018                  | USD      | 2,566,000       | 2,777,695       | 0.48     |
|                | Claire's Stores 8.875% Bonds 2019                   | USD      | 5,000,000       | 4,025,000       | 0.69     |
|                | ClubCorp Club Operations 10.00% Bonds 2018          | USD      | 5,250,000       | 4,961,250       | 0.85     |
|                | Complete Production Services 8.00% Bonds 2016       | USD      | 2,500,000       | 2,600,000       | 0.45     |
|                | Connacher Oil and Gas 10.25% Bonds 2015             | USD      | 2,500,000       | 2,562,500       | 0.44     |
|                | Country Garden Holdings 11.125% Bonds 2018          | USD      | 5,100,000       | 4,635,746       | 0.80     |
|                | Cricket Communications GTD 7.75% Bonds 2020         | USD      | 4,150,000       | 3,605,313       | 0.62     |
|                | Cricket Communications 7.75% Bonds 2020             | USD      | 1,050,000       | 901,688         | 0.15     |
|                | Crosstex Energy 8.875% Bonds 2018                   | USD      | 2,400,000       | 2,532,000       | 0.44     |
|                | Cumulus Media 7.75% Bonds 2019                      | USD      | 5,100,000       | 4,692,000       | 0.81     |
|                | Dean Foods 7.00% Notes 2016                         | USD      | 5,000,000       | 5,037,500       | 0.87     |
|                | Diamond Resorts 12.00% Bonds 2018                   | USD      | 3,000,000       | 2,835,000       | 0.49     |
|                | Dish DBS 6.75% Bonds 2021                           | USD      | 5,000,000       | 5,187,500       | 0.89     |
|                | DJO Finance 10.875% Notes 2014                      | USD      | 1,750,000       | 1,767,500       | 0.30     |
|                | Edgen Murray 12.25% Bonds 2015                      | USD      | 2,900,000       | 2,704,250       | 0.46     |
|                | Endo Pharmaceuticals Holdings 7.00% Bonds 2020      | USD      | 3,000,000       | 3,150,000       | 0.54     |
|                | Essar Steel Algoma 9.375% Bonds 2015                | USD      | 2,700,000       | 2,565,000       | 0.44     |
|                | Felcor Lodging 10.00% Notes 2014                    | USD      | 1,741,000       | 1,867,223       | 0.32     |
|                | First Data 8.25% Bonds 2021                         | USD      | 5,100,000       | 4,794,000       | 0.82     |
|                | Frontier Communications 8.50% Bonds 2020            | USD      | 3,000,000       | 3,210,000       | 0.55     |
|                | GXS Worldwide 9.75% Bonds 2015                      | USD      | 3,100,000       | 2,894,625       | 0.50     |
|                | Gymboree 9.125% Bonds 2018                          | USD      | 5,700,000       | 4,987,500       | 0.86     |

## Portfolio Statement (continued)

### Financial assets at fair value through profit or loss as at 31 October 2011

| Sector                    | Fixed Interest   | Currency | Nominal Holding | Fair Value US\$    | % of NAV     |
|---------------------------|--|----------|-----------------|--------------------|--------------|
| US High Yield (continued) | Harrah's Operating 10.00% Notes 2018                   | USD      | 5,900,000       | 4,720,000          | 0.81         |
|                           | Hexion US Finance 8.875% Bonds 2018                    | USD      | 5,500,000       | 5,390,000          | 0.93         |
|                           | Hilcorp Energy 7.75% Bonds 2015                        | USD      | 3,000,000       | 3,077,700          | 0.53         |
|                           | Host Hotels & Resorts 6.00% Bonds 2020                 | USD      | 4,500,000       | 4,680,000          | 0.80         |
|                           | Icahn Enterprises 8.00% Bonds 2018                     | USD      | 3,100,000       | 3,193,000          | 0.55         |
|                           | iGate 9.00% Bonds 2016                                 | USD      | 5,000,000       | 4,975,000          | 0.86         |
|                           | Inversiones Alsacia 8.00% Bonds 2018                   | USD      | 5,150,000       | 4,157,543          | 0.71         |
|                           | J Crew 8.125% Bonds 2019                               | USD      | 5,200,000       | 4,966,000          | 0.85         |
|                           | Kindred Healthcare 8.25% Bonds 2019                    | USD      | 5,200,000       | 4,492,644          | 0.77         |
|                           | Lawson Software 11.50% Bonds 2018                      | USD      | 5,300,000       | 4,731,098          | 0.81         |
|                           | Levi Strauss 7.625% Bonds 2020                         | USD      | 5,250,000       | 5,368,125          | 0.92         |
|                           | Liberty Interactive 8.25% Bonds 2030                   | USD      | 5,000,000       | 4,787,500          | 0.82         |
|                           | Linn Energy 7.75% Bonds 2021                           | USD      | 3,200,000       | 3,408,000          | 0.59         |
|                           | Marina District Finance 9.875% Bonds 2018              | USD      | 3,000,000       | 2,992,500          | 0.51         |
|                           | McJunkin Red Man 9.50% Bonds 2016                      | USD      | 3,900,000       | 4,012,125          | 0.69         |
|                           | Mediacom Broadband 8.50% Bonds 2015                    | USD      | 3,300,000       | 3,399,000          | 0.58         |
|                           | MEMC Electronic Materials 7.75% Bonds 2019             | USD      | 5,000,000       | 4,300,000          | 0.74         |
|                           | MetroPCS Wireless 6.625% Bonds 2020                    | USD      | 5,200,000       | 4,979,000          | 0.86         |
|                           | MGM Resorts International 6.625% Bonds 2015            | USD      | 5,200,000       | 4,959,500          | 0.85         |
|                           | Mueller Water Products 7.375% Notes 2017               | USD      | 5,575,000       | 4,906,000          | 0.84         |
|                           | Murray Energy 10.25% Notes 2015                        | USD      | 2,000,000       | 2,010,000          | 0.35         |
|                           | NCL 11.75% Bonds 2016                                  | USD      | 2,350,000       | 2,673,125          | 0.47         |
|                           | Nextel Communications 7.375% Notes 2015                | USD      | 3,175,000       | 3,079,750          | 0.53         |
|                           | Offshore Group Investments 11.50% Bonds 2015           | USD      | 3,100,000       | 3,386,750          | 0.58         |
|                           | Petroplus Finance 9.375% Notes 2019                    | USD      | 3,200,000       | 2,644,768          | 0.46         |
|                           | Quebecor Media 7.75% Notes 2016                        | USD      | 2,186,000       | 2,251,580          | 0.39         |
|                           | Quicksilver Resources 8.25% Notes 2015                 | USD      | 2,200,000       | 2,299,000          | 0.39         |
|                           | Rite Aid 8.625% Notes 2015                             | USD      | 5,250,000       | 4,987,500          | 0.86         |
|                           | RSC Equipment Rental 9.50% Notes 2014                  | USD      | 2,230,000       | 2,288,538          | 0.39         |
|                           | Sabine Pass 7.50% Bonds 2016                           | USD      | 3,300,000       | 3,234,000          | 0.56         |
|                           | SandRidge Energy 8.00% Notes 2018                      | USD      | 3,500,000       | 3,500,000          | 0.60         |
|                           | Sanmina-SCI 7.00% Bonds 2019                           | USD      | 5,000,000       | 4,625,000          | 0.79         |
|                           | Seagate HDD Cayman 6.875% Bonds 2020                   | USD      | 5,200,000       | 5,096,000          | 0.88         |
|                           | Seitel 9.75% Bonds 2014                                | USD      | 2,578,000       | 2,565,110          | 0.44         |
|                           | Select Medical 7.625% Notes 2015                       | USD      | 1,585,000       | 1,481,975          | 0.25         |
|                           | Shanghai Industrial Urban Development 9.75% Bonds 2014 | USD      | 3,000,000       | 2,781,300          | 0.48         |
|                           | Shimao Property Holdings 9.65% Bonds 2017              | USD      | 5,000,000       | 4,196,300          | 0.72         |
|                           | Ship Finance International 8.50% Notes 2013            | USD      | 3,613,000       | 3,450,415          | 0.59         |
|                           | Sirius XM Radio 8.75% Bonds 2015                       | USD      | 2,750,000       | 3,031,875          | 0.52         |
|                           | Southern Union 7.20% FRN 2066                          | USD      | 5,200,000       | 4,420,000          | 0.76         |
|                           | Sprint Capital 6.875% Bonds 2028                       | USD      | 5,350,000       | 4,025,875          | 0.69         |
|                           | Supervalu 8.00% Notes 2016                             | USD      | 4,050,000       | 4,212,000          | 0.72         |
|                           | Susser Holdings 8.50% Bonds 2016                       | USD      | 3,000,000       | 3,127,500          | 0.54         |
|                           | Tenet Healthcare 8.875% Bonds 2019                     | USD      | 1,500,000       | 1,710,000          | 0.29         |
|                           | Terex 8.00% Notes 2017                                 | USD      | 3,000,000       | 2,925,000          | 0.50         |
|                           | Toys R Us 7.375% Bonds 2018                            | USD      | 5,000,000       | 4,575,000          | 0.79         |
|                           | Univision Communications 7.875% Bonds 2020             | USD      | 3,000,000       | 3,000,000          | 0.52         |
|                           | Vanguard Health Holding 8.00% Bonds 2018               | USD      | 3,300,000       | 3,349,500          | 0.58         |
|                           | West Corporation 11.00% Notes 2016                     | USD      | 1,500,000       | 1,590,000          | 0.27         |
|                           | Windstream 7.875% Notes 2017                           | USD      | 3,250,000       | 3,518,125          | 0.60         |
|                           | Wynn Las Vegas 7.875% Bonds 2020                       | USD      | 1,967,000       | 2,153,865          | 0.37         |
|                           | <b>Total Value of Fixed Interest</b>                   |          |                 | <b>532,148,595</b> | <b>55.68</b> |
|                           |  |          |                 |                    | <b>91.43</b> |

## Portfolio Statement (continued)

### Financial assets at fair value through profit or loss as at 31 October 2011

| Open Forward Foreign<br>Currency Transactions                      | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised<br>Gain |              |
|--|--------------------|------------------|------------------|--------------------|--------------|
| <b>Currency Sold</b>   |                    |                  |                  |                    |              |
| 96,890,797 USD   | GBP                | 1.54             | 31/10/2011       | 4,290,155          | 0.74         |
| 98,571,299 USD   | GBP                | 1.59             | 30/11/2011       | 1,064,845          | 0.18         |
| 12,560,832 USD   | EUR                | 1.35             | 31/10/2011       | 648,597            | 0.11         |
| 6,947,122 USD  | EUR                | 0.75             | 15/12/2011       | 411,063            | 0.07         |
| 15,104,788 USD   | EUR                | 1.39             | 30/11/2011       | 328,093            | 0.05         |
| 2,268,863 USD  | EUR                | 1.32             | 31/10/2011       | 167,471            | 0.03         |
| 1,576,744 USD  | GBP                | 1.56             | 31/10/2011       | 46,842             | 0.01         |
| 1,529,101 USD  | GBP                | 1.58             | 31/10/2011       | 31,667             | 0.01         |
| 1,281,384 USD  | GBP                | 1.57             | 31/10/2011       | 31,337             | 0.01         |
| 868,896 USD  | EUR                | 1.37             | 31/10/2011       | 30,042             | 0.01         |
| 80,0064 USD  | GBP                | 1.57             | 31/10/2011       | 18,171             | -            |
| 174,209 USD  | EUR                | 1.36             | 31/10/2011       | 6,994              | -            |
| 1,121,933 USD  | GBP                | 1.60             | 30/11/2011       | 6,836              | -            |
| 873,676 USD  | GBP                | 1.60             | 30/11/2011       | 5,507              | -            |
| 157,820 USD  | EUR                | 1.37             | 31/10/2011       | 4,980              | -            |
| 175,386 USD  | EUR                | 1.38             | 31/10/2011       | 4,402              | -            |
| 155,957 USD  | EUR                | 1.39             | 30/11/2011       | 2,547              | -            |
| <b>Total financial assets at fair value through profit or loss</b> |                    |                  |                  | <b>7,099,549</b>   | <b>1.22</b>  |
|  |                    |                  |                  | <u>575,286,745</u> | <u>98.84</u> |

| Open Forward Foreign<br>Currency Transactions                                      | Currency<br>Bought | Currency<br>Rate | Maturity<br>Date | Unrealised<br>Loss |               |
|--|--------------------|------------------|------------------|--------------------|---------------|
| <b>Currency Sold</b>   |                    |                  |                  |                    |               |
| 97,450,000 EUR   | USD                | 0.73             | 15/12/2011       | (4,988,041)        | (0.86)        |
| 5,240,000 EUR  | USD                | 0.72             | 15/12/2011       | (168,234)          | (0.03)        |
| 978,000 GBP  | USD                | 1.53             | 31/10/2011       | (78,162)           | (0.01)        |
| 872,244 GBP  | USD                | 1.54             | 31/10/2011       | (63,390)           | (0.01)        |
| 1,007,000 GBP  | USD                | 1.55             | 31/10/2011       | (60,339)           | (0.01)        |
| 705,000 GBP  | USD                | 1.55             | 31/10/2011       | (46,100)           | (0.01)        |
| 633,000 GBP  | USD                | 1.55             | 31/10/2011       | (35,910)           | (0.01)        |
| 588,000 GBP  | USD                | 1.56             | 31/10/2011       | (31,182)           | (0.01)        |
| 217,000 EUR  | USD                | 1.33             | 31/10/2011       | (18,775)           | -             |
| 187,000 EUR  | USD                | 1.33             | 31/10/2011       | (15,577)           | -             |
| 475,000 EUR  | USD                | 1.38             | 31/10/2011       | (15,010)           | -             |
| 150,000 EUR  | USD                | 1.35             | 31/10/2011       | (9,784)            | -             |
| 110,000 EUR  | USD                | 1.33             | 31/10/2011       | (8,966)            | -             |
| 95,000 EUR   | USD                | 1.36             | 31/10/2011       | (5,243)            | -             |
| <b>Total financial liabilities at fair value through profit or loss</b>            |                    |                  |                  | <b>(5,544,714)</b> | <b>(0.95)</b> |
|  |                    |                  |                  | <u>(5,544,714)</u> | <u>(0.95)</u> |
| <b>Total financial assets and liabilities at fair value through profit or loss</b> |                    |                  |                  | <b>569,742,031</b> | <b>97.89</b>  |
| Cash (2011: 7.52%)   |                    |                  |                  | 1,650,089          | 0.28          |
| Other Net Assets (2011: 1.28%)   |                    |                  |                  | 10,641,994         | 1.83          |
| <b>Total Net Assets attributable to holders of redeemable participating units</b>  |                    |                  |                  | <b>582,034,114</b> | <b>100.00</b> |
|  |                    |                  |                  | <u>582,034,114</u> | <u>100.00</u> |

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

| Portfolio Classification                         | % of Asset<br>Value |
|--|---------------------|
| Transferable Securities                          | 95.59               |
| Exchange traded financial derivative instruments | 0.26                |
|  | <u>95.85</u>        |

## Balance Sheet (Unaudited)

As at 31 October 2011

|   |              | <b>Baring High<br/>Yield Bond<br/>Fund</b> | <b>Baring High<br/>Yield Bond<br/>Fund</b> |
|---|--------------|--|--|
|   | <b>Notes</b> | <b>31/10/2011<br/>US\$</b>                 | <b>30/04/2011<br/>US\$</b>                 |
| <b>Assets</b>   |              |  |  |
| Financial assets at fair value through profit or loss   |              | 575,286,745                                | 519,231,501                                |
| Receivable for securities sold  |              | 112,466                                    | 191,385                                    |
| Receivable for units sold   |              | 2,712,277                                  | 16,642,064                                 |
| Bond and bank interest receivable   |              | 14,602,112                                 | 11,928,997                                 |
| Other assets  |              | 33,646                                     | 5,523                                      |
| Cash  |              | 1,650,089                                  | 42,117,562                                 |
| <b>Total Assets</b>   |              | <b>594,397,335</b>                         | <b>590,117,032</b>                         |
| <b>Liabilities</b>  |              |  |  |
| Financial liabilities at fair value through profit or loss  |              | 5,544,714                                  | 8,347,690                                  |
| Management fee payable  | 2            | 426,462                                    | 412,431                                    |
| Payable for securities purchased  |              | 2,777,426                                  | 12,187,582                                 |
| Payable for units redeemed  |              | 1,955,628                                  | 8,735,346                                  |
| Administration fee payable  | 2            | 192,236                                    | 185,861                                    |
| Trustee fee payable   | 2            | 17,775                                     | 10,943                                     |
| Accrued expenses  | 2            | 67,398                                     | 31,132                                     |
| Other liabilities   |              | 1,381,582                                  | 38,686                                     |
| <b>Total Liabilities (Excluding Net Assets Attributable to<br/>Holders of Redeemable Participating Units)</b> |              | <b>12,363,221</b>                          | <b>29,949,671</b>                          |
| <b>Net Assets attributable to holders of redeemable<br/>participating units (at bid market prices)</b>        |              | <b>582,034,114</b>                         | <b>560,167,361</b>                         |
| <b>Units In Issue (Note 5)</b>  |              |  |  |
| Class A USD Inc   |              | 23,266,050                                 | 23,830,237                                 |
| Class A EUR Inc   |              | 1,045,683                                  | 1,040,584                                  |
| Class A EUR Hedged Inc  |              | 1,163,228                                  | 2,212,191                                  |
| Class A GBP Hedged Inc  |              | 9,387,646                                  | 2,849,036                                  |
| Class A HKD Inc Monthly Dividend  |              | 1,358,456                                  | 878,105                                    |
| Class A USD Acc   |              | 68,085                                     | N/A  |
| Class A USD Inc Monthly Dividend  |              | 16,727,070                                 | 15,983,991                                 |
| Class I EUR Acc   |              | 617,284                                    | N/A  |

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period ended 31 October 2011 (Unaudited)

|   | <b>Notes</b> | <b>Baring High<br/>Yield Bond<br/>Fund</b> | <b>Baring High<br/>Yield Bond<br/>Fund</b> | <b>Baring High<br/>Yield Bond<br/>Fund</b> |
|---|--------------|--|--|--|
|   |              | <b>31/10/2011<br/>US\$</b>                 | <b>30/04/2011<br/>US\$</b>                 | <b>31/10/2010<br/>US\$</b>                 |
| Net assets attributable to holders of redeemable participating units at the beginning of the period         |              | 560,167,361                                | 314,918,340                                | 314,918,340                                |
| (Decrease)/ increase in net assets for the period attributable to holders of redeemable participating units |              | (57,614,963)                               | 27,916,394                                 | 8,916,104                                  |
| Issue of redeemable participating units for the period  | 5            | 299,030,615                                | 565,694,716                                | 249,741,354                                |
| Redemption of redeemable participating units for the period   | 5            | (219,548,899)                              | (348,362,089)                              | (197,247,666)                              |
| <b>Net Assets attributable to holders of redeemable participating units at the end of the period</b>        |              | <b>582,034,114</b>                         | <b>560,167,361</b>                         | <b>376,328,132</b>                         |

The accompanying notes form an integral part of these financial statements

## Profit and Loss Account

For the period ended 31 October 2011

|  |              | Baring High<br>Yield Bond<br>Fund<br>31/10/2011<br>US\$ | Baring High<br>Yield Bond<br>Fund<br>30/04/2011<br>US\$ | Baring High<br>Yield Bond<br>Fund<br>31/10/2010<br>US\$ |
|--|--------------|---|---|---|
| <b>Investment Income</b>   | <b>Notes</b> |   |   |   |
| Bank deposit interest  |              | 21,091  | 22,868  | 7,728   |
| Bond interest income   |              | 25,062,832  | 33,420,933  | 15,644,059  |
| Dividend Income  |              | 22  | -   | -   |
| Net fair value (loss)/ gain on financial assets at fair value through profit or loss   | 14           | (58,221,126)  | 24,969,231  | 8,630,953   |
| <b>Total investment (loss)/ income</b>   |              | <b>(33,137,181)</b>                                     | <b>58,413,032</b>                                       | <b>24,282,740</b>                                       |
| <b>Expenses</b>  |              |   |   |   |
| Management fees  | 2            | 2,940,585   | 3,809,380   | 1,718,540   |
| Administration fees  | 2            | 1,336,206   | 1,733,988   | 782,193   |
| Trustee fees   | 2            | 78,512  | 104,434   | 47,414  |
| Audit fees   | 2            | 9,319   | 11,250  | 7,756   |
| General expenses   | 2            | 114,047   | 220,479   | 119,094   |
| <b>Total operating expenses</b>  |              | <b>4,478,669</b>  | <b>5,879,531</b>  | <b>2,674,997</b>  |
| <b>Net (loss)/ income before finance costs</b>   |              | <b>(37,615,850)</b>                                     | <b>52,533,501</b>                                       | <b>21,607,743</b>                                       |
| <b>Finance Costs</b>   |              |   |   |   |
| Net income equalisation  |              | 422,938   | 2,283,498   | 167,208   |
| Bank interest expense  |              | (95)  | (1,823)   | -   |
| Distributions  | 4            | (20,421,956)  | (26,956,073)  | (12,830,219)  |
| <b>Total Finance costs</b>   |              | <b>(19,999,113)</b>                                     | <b>(24,674,398)</b>                                     | <b>(12,663,011)</b>                                     |
| <b>(Loss)/ profit for the financial period</b>   |              | <b>(57,614,963)</b>                                     | <b>27,859,103</b>                                       | <b>8,944,732</b>  |
| Withholding tax on dividends   |              | -   | 57,291  | (28,628)  |
| <b>Operating (loss)/ profit</b>  |              | <b>(57,614,963)</b>                                     | <b>27,916,394</b>                                       | <b>8,916,104</b>  |
| <b>(Decrease)/ increase in net assets for the period attributable to holders of redeemable participating units from operations</b> |              | <b>(57,614,963)</b>                                     | <b>27,916,394</b>                                       | <b>8,916,104</b>  |

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

## Notes to the Financial Statements

### 1. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements under Irish GAAP are set out below.

#### Basis of preparation

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

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Trust's business as an investment fund.

The financial statements have been prepared for the six months ended 31 October 2011.

The Trust has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

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

### 2. Fees And Other Expenses

#### Management Fees

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

|  |       |  |       |
|--|-------|--|-------|
| Eastern Europe Fund - Class A USD Inc        | 1.50% | Global Select Fund - Class A EUR Inc           | 1.50% |
| Eastern Europe Fund - Class A EUR Inc        | 1.50% | Global Select Fund - Class A GBP Inc           | 1.50% |
| Eastern Europe Fund - Class A GBP Inc        | 1.50% | High Yield Bond Fund - Class A USD Inc         | 1.00% |
| Global Aggregate Bond Fund - Class A USD Inc | 0.75% | High Yield Bond Fund - Class A EUR Inc         | 1.00% |
|  |       | High Yield Bond Fund - Class A EUR Hedged Inc  | 1.00% |
| Global Aggregate Bond Fund - Class A USD Inc |       |  |       |
| Monthly Dividend                             | 0.75% | High Yield Bond Fund - Class A GBP Hedged Inc  | 1.00% |
|  |       | High Yield Bond Fund - Class A HKD Inc Monthly |       |
| Global Resources Fund - Class A USD Inc      | 1.50% | Dividend                                       | 1.00% |
|  |       | High Yield Bond Fund - Class A USD Inc Monthly |       |
| Global Resources Fund - Class A EUR Inc      | 1.50% | Dividend                                       | 1.00% |
| Global Resources Fund - Class A GBP Inc      | 1.50% | High Yield Bond Fund - Class A USD Acc         | 1.00% |
| Global Select Fund - Class A USD Inc         | 1.50% | High Yield Bond Fund - Class I EUR Acc         | 0.75% |

The management charge is payable monthly in arrears and is calculated by reference to the value of the net assets of each Fund as at each day as at which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving not less than three months notice to Unitholders. The management fee rates have not changed from the previous period. Where the Net Asset Value of any Fund includes interests in any investment fund managed by a subsidiary of the parent company (a "Barings Fund") the fee payable to the Managers relating to the holding will be reduced by the percentage rate, (if any) charged to the Barings Fund for comparable management services. The Baring Eastern Europe Fund received a management rebate of US\$23,212 in relation to an investment in the Baring Russia Fund. The Baring Global Aggregate Bond Fund received a management rebate of US\$982 in relation to the investments in The Baring High Yield Bond Fund and The Baring Corporate Bond Fund.

#### Administration Fees

The Managers shall be entitled to receive a 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 and subject to a monthly minimum fee of £2,500, with the exception of the Baring Global Aggregate Bond Fund, where the fee is at a rate of 0.30% of the net asset value. Out of these fees the Manager will pay the Administrator.



## Notes to the Financial Statements

### 2. Fees And Other Expenses (continued)

#### Administration Fees (continued)

With respect to the Baring High Yield Bond Fund Hedge Classes, the Managers are entitled to charge an additional £500 per month. Such fees are paid monthly in arrears and are also payable out of the assets of the Trust. The rates have not changed during the period.

#### Trustee Fees

Prior to 30 June 2011, the Trustee was entitled under the Trust Deed to receive out of the assets of the Trust a fee at the rate of .025% per annum of the value of the net assets of each Fund and subject to monthly minimum fee of £500, payable monthly in arrears, with the exception of the Baring Global Select Fund, and the Baring Global Aggregate Bond Fund, which are subject to a monthly minimum fee of £750 payable monthly in arrears. With respect to the Baring High Yield Bond Fund Hedged Classes the Trustee was entitled to an additional £250 per month. Effective from 01 July 2011 the Trustee shall be entitled to the following:

- 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.

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.

#### Other Expenses

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

#### Trailer fees and Reimbursements

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

### 3. Related Party Disclosures

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

#### (a) Management fee

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

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

#### (b) 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 period amounted to US\$5,288 (2010: US\$2,394).



## Notes to the Financial Statements

### 3. Related Party Disclosures (continued)

#### (c) Stocklending income

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

#### (d) Significant Unit holdings

As at 31 October 2011, the following had significant unit holdings in the Trust:

#### Significant Shareholders

|  | Total Shares Held | % Holdings in fund |
|--|-------------------|--------------------|
| <b>Baring Global Aggregate Bond Fund</b>           |                   |                    |
| HSBC International Trustee Ltd                     | 387,230           | 20.38              |
| Royal Skandia Life Assurance Limited               | 523,899           | 27.57              |
| <b>Baring Global Resources Fund</b>                |                   |                    |
| Fubon Life Insurance Company Limited               | 3,318,134         | 11.22              |
| <b>Baring Global Select Fund</b>                   |                   |                    |
| Clearstream  | 409,565           | 11.90              |
| Massmutual Asia Limited- Massmutual Savings Scheme | 1,271,853         | 36.97              |
| Royal Skandia Life Assurance Limited               | 547,296           | 15.91              |

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

#### Significant Shareholders

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

### 4. Distributions

#### Monthly Distributing Classes

Baring High Yield Bond Fund  
Baring Global Aggregate Bond Fund

#### Quarterly Distributing Classes\*

Baring High Yield Bond Fund  
Baring Global Aggregate Bond Fund

#### Annually Distributing Classes\*\*

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

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

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

## Notes to the Financial Statements

### 4. Distributions (continued)

#### Baring Global Aggregate Bond Fund

| Distribution per unit                                      | Date Declared | Date Paid  | Income available for distribution US\$ | Distributed amount US\$ | Undistributed amount US\$ | Relevant Period         |
|--|---------------|------------|--|-------------------------|---------------------------|-------------------------|
| Monthly USD  |               |            |  |                         |                           |                         |
| \$0.0217   | 03/05/2011    | 10/05/2011 | 2,044                                  | 2,044                   | -                         | 01/04/2011 - 30/04/2011 |
| \$0.0296   | 01/06/2011    | 09/06/2011 | 2,730                                  | 2,729                   | 1                         | 01/05/2011 - 31/05/2011 |
| \$0.1686   | 01/07/2011    | 08/07/2011 | 1,567                                  | 1,567                   | -                         | 01/06/2011 - 30/06/2011 |
| \$0.0153   | 02/08/2011    | 09/08/2011 | 1,628                                  | 1,628                   | -                         | 01/07/2011 - 31/07/2011 |
| \$0.0176   | 01/09/2011    | 08/09/2011 | 1,854                                  | 1,853                   | 1                         | 01/08/2011 - 31/08/2011 |
| \$0.0094   | 03/10/2011    | 10/10/2011 | 1,367                                  | 1,366                   | 1                         | 01/09/2011 - 30/09/2011 |
|  |               |            | <u>11,190</u>                          | <u>11,187</u>           | <u>3</u>                  |                         |
| Quarterly USD  |               |            |  |                         |                           |                         |
| \$0.0724   | 03/05/2011    | 17/05/2011 | 125,808                                | 125,805                 | 3                         | 01/02/2011 - 30/04/2011 |
| \$0.0618   | 02/08/2011    | 16/08/2011 | 100,698                                | 100,687                 | 11                        | 01/05/2011 - 31/07/2011 |
|  |               |            | <u>226,506</u>                         | <u>226,492</u>          | <u>14</u>                 |                         |
| <b>Total distribution for the Baring US Plus Bond Fund</b> |               |            | <u>237,696</u>                         | <u>237,679</u>          | <u>17</u>                 |                         |

#### Baring High Yield Bond Fund

| Distribution per unit | Date Declared | Date Paid  | Income available for distribution US\$ | Distributed amount US\$ | Undistributed amount US\$ | Relevant Period         |
|-----------------------|---------------|------------|--|-------------------------|---------------------------|-------------------------|
| Monthly USD           |               |            |  |                         |                           |                         |
| \$0.0617              | 03/05/2011    | 10/05/2011 | 997,253                                | 997,144                 | 109                       | 01/04/2011 - 30/04/2011 |
| \$0.0524              | 01/06/2011    | 09/06/2011 | 1,176,751                              | 986,502                 | 190,249                   | 01/05/2011 - 31/05/2011 |
| \$0.0535              | 01/07/2011    | 08/07/2011 | 1,410,777                              | 1,034,739               | 376,038                   | 01/06/2011 - 30/06/2011 |
| \$0.0556              | 02/08/2011    | 09/08/2011 | 1,501,033                              | 1,063,421               | 437,612                   | 01/07/2011 - 31/07/2011 |
| \$0.0521              | 01/09/2011    | 08/09/2011 | 1,613,363                              | 944,160                 | 669,203                   | 01/08/2011 - 31/08/2011 |
| \$0.0620              | 03/10/2011    | 10/10/2011 | 1,594,508                              | 1,072,615               | 521,893                   | 01/09/2011 - 30/09/2011 |
|                       |               |            | <u>8,293,685</u>                       | <u>6,098,581</u>        | <u>2,195,104</u>          |                         |
| Quarterly USD         |               |            |  |                         |                           |                         |
| \$0.2004              | 03/05/2011    | 17/05/2011 | 4,789,618                              | 4,789,393               | 225                       | 01/02/2011 - 30/04/2011 |
| \$0.1707              | 02/08/2011    | 16/08/2011 | 4,586,664                              | 4,184,957               | 401,707                   | 01/05/2011 - 31/07/2011 |
|                       |               |            | <u>9,376,282</u>                       | <u>8,974,350</u>        | <u>401,932</u>            |                         |
| Quarterly EUR         |               |            |  |                         |                           |                         |
| €0.1392               | 03/05/2011    | 17/05/2011 | 145,489                                | 145,482                 | 7                         | 01/02/2011 - 30/04/2011 |
| €0.1199               | 02/08/2011    | 16/08/2011 | 147,026                                | 133,566                 | 13,460                    | 01/05/2011 - 31/07/2011 |
|                       |               |            | <u>292,515</u>                         | <u>279,048</u>          | <u>13,467</u>             |                         |

## Notes to the Financial Statements

### 4. Distributions (continued)

#### Baring High Yield Bond Fund (continued)

| Distribution per unit | Date Declared | Date Paid  | Income available for distribution | Distributed amount | Undistributed amount | Relevant Period         |
|-----------------------|---------------|------------|-----------------------------------|--------------------|----------------------|-------------------------|
| £0.1247               | 03/05/2011    | 17/05/2011 | 358,373                           | 358,347            | 26                   | 01/02/2011 - 30/04/2011 |
| £0.1080               | 02/08/2011    | 16/08/2011 | 868,473                           | 779,146            | 89,327               | 01/05/2011 - 31/07/2011 |
|                       |               |            | <u>1,226,846</u>                  | <u>1,137,493</u>   | <u>89,353</u>        |                         |

| Quarterly HKD\$ |            |            | HKD\$            | HKD\$            | HKD\$          |                         |
|-----------------|------------|------------|------------------|------------------|----------------|-------------------------|
| HK\$1.5754      | 03/05/2011 | 17/05/2011 | 1,432,131        | 1,432,126        | 5              | 01/02/2011 - 30/04/2011 |
| HK\$1.3463      | 02/08/2011 | 16/08/2011 | 2,120,379        | 1,937,257        | 183,122        | 01/05/2011 - 31/07/2011 |
| HK\$0.4132      | 01/09/2011 | 08/09/2011 | 902,195          | 573,136          | 329,059        | 01/08/2011 - 31/08/2011 |
| HK\$0.4914      | 03/10/2011 | 10/10/2011 | 909,507          | 659,994          | 249,513        | 01/09/2011 - 31/09/2011 |
|                 |            |            | <u>5,364,212</u> | <u>4,602,513</u> | <u>761,699</u> |                         |

| Annual EUR Hedged |            |            | €         | €         | €   |                         |
|-------------------|------------|------------|-----------|-----------|-----|-------------------------|
| €0.8006           | 03/05/2011 | 24/05/2011 | 1,788,680 | 1,788,689 | (9) | 01/05/2010 - 30/04/2011 |

#### Total distribution for the Baring High Yield Bond Fund

|                   |                   |                  |
|-------------------|-------------------|------------------|
| <u>23,279,795</u> | <u>20,421,957</u> | <u>2,857,838</u> |
|-------------------|-------------------|------------------|

The following distributions were declared in respect of the Trust on 1 November 2011 & are therefore not accrued in the financial statements for the year ended 31 October 2011:

|  | Distribution per unit | Date Declared | Date Paid  | Distributed amount | Relevant Period         |
|--|-----------------------|---------------|------------|--------------------|-------------------------|
| <b>Baring High Yield Bond Fund</b>       |                       |               |            |                    |                         |
| Class A USD Inc Monthly Dividend         | \$0.0660              | 01/11/2011    | 08/11/2011 | \$1,104,385        | 01/10/2011 - 31/10/2011 |
| Class A USD Inc Quarterly Dividend       | \$0.2015              | 01/11/2011    | 15/11/2011 | \$4,682,623        | 31/07/2011 - 31/10/2011 |
| Class A EUR Inc                          | €0.1427               | 01/11/2011    | 15/11/2011 | €149,303           | 31/07/2011 - 31/10/2011 |
| Class A GBP Hedged Inc                   | £0.1286               | 01/11/2011    | 15/11/2011 | £1,208,391         | 31/07/2011 - 31/10/2011 |
| Class A HKD Inc Monthly Dividend         | HK\$0.5215            | 01/11/2011    | 08/11/2011 | HK\$652,868        | 01/10/2011 - 31/10/2011 |
| <b>Baring Global Aggregate Bond Fund</b> |                       |               |            |                    |                         |
| Class A USD Inc Monthly Dividend         | \$0.0191              | 01/11/2011    | 08/11/2011 | \$4,337            | 01/10/2011 - 31/10/2011 |
| Class A USD Inc                          | \$0.0462              | 01/11/2011    | 15/11/2011 | \$77,251           | 01/08/2011 - 31/10/2011 |

## Notes to the Financial Statements

### 5. Units Issued and Redeemed

|                                      | Baring Eastern Europe Fund |                          |                          |
|--------------------------------------|----------------------------|--------------------------|--------------------------|
|                                      | Class A USD Inc<br>Units   | Class A EUR Inc<br>Units | Class A GBP Inc<br>Units |
| <b>By Number</b>                     |                            |                          |                          |
| Units in issue as at 1 May 2011      | 17,772,657                 | 5,203,608                | 37,738                   |
| Units issued during the period       | 3,394,960                  | 797,858                  | 12,902                   |
| Units redeemed during the period     | (4,587,886)                | (1,286,507)              | (6,961)                  |
| Units in issue as at 31 October 2011 | 16,579,731                 | 4,714,959                | 43,679                   |
|                                      | US\$                       | €                        | £                        |

|   |               |               |           |
|---|---------------|---------------|-----------|
| <b>By Value:</b>                                    |               |               |           |
| Net Asset Value of Units issued during the period   | 368,686,436   | 88,262,455    | 1,442,261 |
| Net Asset Value of Units redeemed during the period | (503,188,910) | (136,965,414) | (763,716) |
| Net Value of Units issued during the period         | (134,502,474) | (48,702,959)  | 678,545   |

|   | Baring Global Aggregate Bond Fund |  |
|---|-----------------------------------|--|
|   | Class A USD Inc<br>Units          | Class A USD Inc<br>Monthly<br>Dividend Units |
| <b>By Number</b>                                    |                                   |  |
| Units in issue as at 1 May 2011                     | 1,737,219                         | 91,480                                       |
| Units issued during the period                      | 554,876                           | 152,054                                      |
| Units redeemed during the period                    | (609,798)                         | (14,231)                                     |
| Units in issue as at 31 October 2011                | 1,682,297                         | 229,303                                      |
|   | US\$                              | US\$   |
| Net Asset Value of Units issued during the period   | 6,303,126                         | 1,704,076                                    |
| Net Asset Value of Units redeemed during the period | (6,893,531)                       | (161,188)                                    |
| Net Value of Units issued during the period         | (590,405)                         | 1,542,888                                    |

|   | Baring Global Resources Fund |                          |                          |
|---|------------------------------|--------------------------|--------------------------|
|   | Class A USD Inc<br>Units     | Class A EUR Inc<br>Units | Class A GBP Inc<br>Units |
| <b>By Number</b>                                    |                              |                          |                          |
| Units in issue as at 1 May 2011                     | 30,314,206                   | 4,370,449                | 48,709                   |
| Units issued during the period                      | 5,579,916                    | 347,438                  | 25,920                   |
| Units redeemed during the period                    | (10,506,927)                 | (586,959)                | (17,937)                 |
| Units in issue as at 31 October 2011                | 25,387,195                   | 4,130,928                | 56,692                   |
|   | US\$                         | €                        | £                        |
| Net Asset Value of Units issued during the period   | 160,616,793                  | 9,911,360                | 767,425                  |
| Net Asset Value of Units redeemed during the period | (303,945,993)                | (16,863,161)             | (505,287)                |
| Net Value of Units issued during the period         | (143,329,200)                | (6,951,801)              | 262,138                  |

|   | Baring Global Select Fund |                          |                          |
|---|---------------------------|--------------------------|--------------------------|
|   | Class A USD Inc<br>Units  | Class A EUR Inc<br>Units | Class A GBP Inc<br>Units |
| <b>By Number</b>                                    |                           |                          |                          |
| Units in issue as at 1 May 2011                     | 2,924,860                 | 520,346                  | 341,675                  |
| Units issued during the period                      | 372,148                   | 184,176                  | 214,408                  |
| Units redeemed during the period                    | (626,230)                 | (238,740)                | (251,791)                |
| Units in issue as at 31 October 2011                | 2,670,778                 | 465,782                  | 304,292                  |
|   | US\$                      | €                        | £                        |
| Net Asset Value of Units issued during the period   | 4,737,150                 | 2,528,736                | 2,543,493                |
| Net Asset Value of Units redeemed during the period | (8,228,363)               | (3,217,937)              | (3,153,948)              |
| Net Value of Units issued during the period         | (3,491,213)               | (689,201)                | (610,455)                |

## Notes to the Financial Statements

### 5. Units issued and redeemed (continued)

#### Baring High Yield Bond Fund

|  | Class A USD Inc Units | Class A EUR Inc Units | Class A EUR Hedged Inc Units | Class A GBP Hedged Inc Units | Class A HKD Inc Monthly Dividend Units |
|--|-----------------------|-----------------------|------------------------------|------------------------------|--|
| <b>By Number:</b>                                      |                       |                       |                              |                              |  |
| Units in issue as at 1 May 2011                        | 23,830,237            | 1,040,584             | 2,212,191                    | 2,849,036                    | 878,105                                |
| Units issued during the period                         | 8,414,981             | 257,956               | 1,172,959                    | 7,756,150                    | 680,556                                |
| Units redeemed during the period                       | (8,979,167)           | (252,857)             | (2,221,922)                  | (1,217,540)                  | (200,205)                              |
| Units in issue as at 31 October 2011                   | 23,266,051            | 1,045,683             | 1,163,228                    | 9,387,646                    | 1,358,456                              |
| <b>By Value:</b>                                       | <b>US\$</b>           | <b>€</b>              | <b>€</b>                     | <b>£</b>                     | <b>HK\$</b>                            |
| Net Asset Value of Units issued during the period      | 92,017,410            | 2,843,185             | 17,479,877                   | 87,968,094                   | 7,729,105                              |
| Net Asset Value of Units redeemed during the period    | (95,904,987)          | (2,729,500)           | (34,245,533)                 | (12,649,272)                 | (2,135,615)                            |
| Net Value of Units issued/(redeemed) during the period | (3,887,557)           | 113,685               | (16,765,656)                 | 75,318,822                   | 5,593,490                              |

#### Baring High Yield Bond Fund (continued)

|  | Class A USD Acc Units | Class A USD Inc Monthly Dividend Units | Class I Euro Acc Units |
|--|-----------------------|--|------------------------|
| <b>By Number:</b>                                      |                       |  |                        |
| Units in issue as at 1 May 2011                        | -                     | 15,983,991                             | -                      |
| Units issued during the period                         | 68,085                | 7,481,489                              | 617,284                |
| Units redeemed during the period                       | -                     | (6,738,410)                            | -                      |
| Units in issue as at 31 October 2011                   | 68,085                | 16,727,070                             | 617,284                |
| <b>By Value:</b>                                       | <b>US\$</b>           | <b>US\$</b>                            | <b>€</b>               |
| Net Asset Value of Units issued during the period      | 712,847               | 83,144,844                             | 7,135,253              |
| Net Asset Value of Units redeemed during the period    | -                     | (71,883,992)                           | -                      |
| Net Value of Units issued/(redeemed) during the period | 712,847               | 11,260,852                             | 7,135,253              |

### Comparatives 30 April 2011

#### Baring Eastern Europe Fund

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

#### Baring Global Aggregate Bond Fund

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

## Notes to the Financial Statements

### 5. Units Issued and Redeemed (continued)

#### Comparatives 30 April 2011 (continued)

##### Baring Global Resources Fund

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

##### Baring Global Select Fund

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

##### Baring High Yield Bond Fund

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

## Notes to the Financial Statements

### 6. Soft Commission Arrangements

The Manager and its associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company but may enter into soft commission arrangements for the provision to the Manager or associates of goods and services which are of demonstrable benefit to Shareholders. Execution of transactions for the Trust will be consistent with best execution standards.

### 7. Comparative Statistics

| Net Asset Value per Unit           | Interim<br>2011<br>US\$ | Interim<br>2011<br>€ | Interim<br>2011<br>£ | Interim<br>2011<br>HKD\$ | Audited<br>2011<br>US\$ | Audited<br>2011<br>€ | Audited<br>2011<br>£ | Audited<br>2011<br>HKD\$ |
|------------------------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|----------------------|----------------------|--------------------------|
| Baring Eastern Europe Fund         | 99.32                   | 70.16                | 61.66                | N/A                      | 132.25                  | 89.25                | 79.40                | N/A                      |
| Baring Global Aggregate Bond Fund: |                         |                      |                      |                          |                         |                      |                      |                          |
| Class A USD Inc                    | 11.46                   | N/A                  | N/A                  | N/A                      | 11.33                   | N/A                  | N/A                  | N/A                      |
| Class A USD Inc Monthly Dividend   | 11.44                   | N/A                  | N/A                  | N/A                      | 11.30                   | N/A                  | N/A                  | N/A                      |
| Baring Global Resources Fund       | 27.88                   | 19.69                | 17.31                | N/A                      | 32.70                   | 22.06                | 19.63                | N/A                      |
| Baring Global Select Fund          | 12.98                   | 9.17                 | 8.06                 | N/A                      | 14.09                   | 9.51                 | 8.46                 | N/A                      |
| Baring High Yield Bond Fund :      |                         |                      |                      |                          |                         |                      |                      |                          |
| Class A USD Inc                    | 10.76                   | 7.61                 | N/A                  | N/A                      | 11.71                   | 7.91                 | N/A                  | N/A                      |
| Class A Euro Inc                   | N/A                     | 7.61                 | N/A                  | N/A                      | N/A                     | N/A                  | N/A                  | N/A                      |
| Class A Euro Hedged Inc            | N/A                     | 10.57                | N/A                  | N/A                      | N/A                     | 11.92                | N/A                  | N/A                      |
| Class A GBP Hedged Inc             | N/A                     | N/A                  | 6.87                 | N/A                      | N/A                     | N/A                  | 7.48                 | N/A                      |
| Class A HKD Inc Monthly Dividend   | N/A                     | N/A                  | N/A                  | 83.32                    | N/A                     | N/A                  | N/A                  | 91.80                    |
| Class A USD Acc                    | 10.75                   | N/A                  | N/A                  | N/A                      | N/A                     | N/A                  | N/A                  | N/A                      |
| Class A USD Inc Monthly Dividend   | 10.57                   | N/A                  | N/A                  | N/A                      | 11.49                   | N/A                  | N/A                  | N/A                      |
| Class I Euro Acc                   | N/A                     | 7.73                 | N/A                  | N/A                      | N/A                     | N/A                  | N/A                  | N/A                      |

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

| Net Asset Value per Unit           | Audited<br>2010<br>US\$ | Audited<br>2010<br>€ | Audited<br>2010<br>£ | Audited<br>2010<br>HKD\$ | Audited<br>2009<br>US\$ | Audited<br>2009<br>€ | Audited<br>2009<br>£ |
|------------------------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|----------------------|----------------------|
| Baring Eastern Europe Fund         | 114.66                  | 86.12                | 74.80                | N/A                      | 63.92                   | 48.13                | N/A                  |
| Baring Global Aggregate Bond Fund: |                         |                      |                      |                          |                         |                      |                      |
| Class A USD Inc                    | 10.46                   | N/A                  | N/A                  | N/A                      | 9.80                    | N/A                  | N/A                  |
| Class A USD Inc Monthly Dividend   | 10.44                   | N/A                  | N/A                  | N/A                      | 9.76                    | N/A                  | N/A                  |
| Baring Global Resources Fund       | 26.73                   | 20.07                | 17.43                | N/A                      | 18.75                   | 14.12                | N/A                  |
| Baring Global Select Fund          | 12.00                   | 9.01                 | 7.82                 | N/A                      | 8.98                    | 6.76                 | 6.05                 |
| Baring High Yield Bond Fund        |                         |                      |                      |                          |                         |                      |                      |
| Class A USD Inc                    | 11.20                   | 8.44                 | N/A                  | N/A                      | 8.56                    | 6.44                 | N/A                  |
| Class A Euro Inc                   | N/A                     | N/A                  | N/A                  | N/A                      | N/A                     | N/A                  | N/A                  |
| Class A Euro Hedged Inc            | N/A                     | 11.40                | N/A                  | N/A                      | N/A                     | 8.97                 | N/A                  |
| Class A GBP Hedged Inc             | N/A                     | N/A                  | 7.15                 | N/A                      | N/A                     | N/A                  | 5.47                 |
| Class A HKD Inc Monthly Dividend   | N/A                     | N/A                  | N/A                  | 87.00                    | N/A                     | N/A                  | N/A                  |
| Class A USD Acc                    | N/A                     | N/A                  | N/A                  | N/A                      | N/A                     | N/A                  | N/A                  |
| Class A USD Inc Monthly Dividend   | 10.99                   | N/A                  | N/A                  | N/A                      | 8.43                    | N/A                  | N/A                  |
| Class I Euro Acc                   | N/A                     | N/A                  | N/A                  | N/A                      | N/A                     | N/A                  | N/A                  |

## Notes to the Financial Statements

### 7. Comparative Statistics (continued)

| Net Asset Value                    | Interim 2011      | Audited 2011      | Audited 2010      | Audited 2009      |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Baring Eastern Europe Fund         | US\$2,119,463,894 | US\$3,065,465,038 | US\$3,752,672,482 | US\$1,510,247,007 |
| Baring Global Aggregate Bond Fund: |                   |                   |                   |                   |
| Class A USD Inc                    | US\$19,282,471    | US\$19,690,756    | US\$21,537,369    | US\$21,121,953    |
| Class A USD Inc Monthly Dividend   | US\$2,625,222     | US\$1,034,058     | US\$1,397,819     | US\$1,739,018     |
| Baring Global Resources Fund       | US\$824,647,338   | US\$1,135,793,247 | US\$1,101,526,944 | US\$625,973,399   |
| Baring Global Select Fund          | US\$44,681,246    | US\$53,734,028    | US\$51,228,998    | US\$22,636,714    |
| Baring High Yield Bond Fund:       |                   |                   |                   |                   |
| Class A USD Inc                    | US\$ 250,403,425  | US\$183,783,609   | US\$185,064,900   | US\$93,790,786    |
| Class A Euro Inc                   | €7,966,504        | €8,238,661        | €9,445,293        | €3,080,825        |
| Class A Euro Hedged Inc            | €12,296,918       | € 26,379,007      | €9,309,702        | €7,026,942        |
| Class A GBP Hedged Inc             | £64,560,959       | £21,314,883       | £9,838,721        | £5,710,070        |
| Class A HKD Inc Monthly Dividend   | HKD\$113,192,412  | HKD\$80,616,160   | HKD\$6,183,737    | N/A               |
| Class A USD Acc                    | US\$732,286       | N/A               | N/A               | N/A               |
| Class A USD Inc Monthly Dividend   | US\$176,895,767   | US\$ 279,215,383  | US\$98,519,595    | US\$50,756,440    |
| Class I Euro Acc                   | €4,771,657        | N/A               | N/A               | N/A               |

### 8. Exchange Rates

The exchange rates used at the year end were:

| 31-Oct-11              | Exchange rate<br>to US\$ | Exchange rate<br>to US\$    |           |
|------------------------|--------------------------|-----------------------------|-----------|
| Australian dollar      | 0.9328                   | Mexican peso                | 13.8333   |
| Brazilian real         | 1.6930                   | New Taiwan dollar           | 29.8580   |
| British Sterling pound | 0.6208                   | New Turkish lira            | 1.7445    |
| Canadian dollar        | 0.9926                   | New Zealand dollar          | 1.2163    |
| Chilean peso           | 489.5500                 | Norwegian krone             | 5.4160    |
| Danish kroner          | 5.2500                   | Polish zloty                | 3.0527    |
| Egyptian pound         | 5.9700                   | Singapore dollar            | 1.2282    |
| Euro                   | 0.7064                   | South African rand          | 7.7286    |
| Hong Kong dollar       | 7.7637                   | South Korean won            | 1105.0500 |
| Hungarian forint       | 212.8987                 | Swedish krona               | 6.3662    |
| Indian rupee           | 48.7550                  | Turkish lira                | 1.7468    |
| Indonesian rupiah      | 8795.0000                | United Arab Emirates dirham | 3.6730    |
| Israeli shekel         | 3.5865                   |                             |           |

  

| 30 April 2011          | Exchange rate<br>to US\$ | Exchange rate<br>to US\$    |           |
|------------------------|--------------------------|-----------------------------|-----------|
| Australian dollar      | 0.9160                   | New Taiwan dollar           | 28.6795   |
| Brazilian real         | 1.5901                   | New Turkish lira            | 1.5205    |
| British Sterling pound | 0.6007                   | New Zealand dollar          | 1.2489    |
| Canadian dollar        | 0.9497                   | Norwegian krone             | 5.2637    |
| Chinese Yuan renminbi  | 6.5015                   | Omani rial                  | 0.3850    |
| Czech koruna           | 16.2673                  | Pakistan rupee              | 84.7300   |
| Chilean peso           | 460.3500                 | Peruvian sol                | 2.8265    |
| Danish krone           | 5.0308                   | Philippine peso             | 42.9150   |
| Egyptian pound         | 5.9470                   | Polish zloty                | 2.6596    |
| Euro                   | 0.6746                   | Russian rouble              | 27.5160   |
| Hong Kong dollar       | 7.7690                   | Singapore dollar            | 1.2282    |
| Hungarian forint       | 178.4896                 | South African rand          | 6.6249    |
| Indian rupee           | 44.4350                  | South Korean won            | 1071.2500 |
| Indonesian rupiah      | 8574.5000                | Swedish krona               | 6.0231    |
| Israeli shekel         | 3.3968                   | Swiss franc                 | 0.8731    |
| Japanese yen           | 81.46                    | Thai baht                   | 29.93     |
| Malaysian ringgit      | 2.9650                   | Turkish lira                | 1.5205    |
| Mexican peso           | 11.5426                  | United Arab Emirates dirham | 3.6730    |



## Notes to the Financial Statements

### 9. Financial Derivative Instruments

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

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

### 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. On that basis, it is not chargeable to Irish tax on its income or gains.

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

- (a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust; and
- (b) certain exempted Irish tax resident unitholders who have provided the Trustee with the necessary signed statutory declarations.

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

### 11. Stocklending

The stocklending programme was indefinitely suspended on the 22 October 2008. No stocklending income was earned during the period to 31 October 2011.

### 12. Statement of Portfolio Movements

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

### 13. Financial Assets at Fair Value through Profit or Loss

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

| Baring Global Aggregate Bond Fund | Fair Value<br>31/10/2011 | Realised and unrealised gains/losses charged to profit or loss | Fair Value<br>30/04/2011 | Realised and unrealised gains/losses charged to profit or loss |
|-----------------------------------|--------------------------|--|--------------------------|--|
|                                   |                          | 31/10/2011   |                          | 30/04/2011   |
|                                   |                          | US\$   |                          | US\$   |
| Bonds                             | 22,255,874               | 175,993  | 20,075,796               | 1,723,181  |
| Forward contracts                 | 29,913                   | 81,018   | (57,152)                 | 7,483  |
|                                   | <u>22,285,787</u>        | <u>257,011</u>   | <u>20,018,644</u>        | <u>1,730,664</u>   |

## Notes to the Financial Statements

### 13. Financial Assets at Fair Value through Profit or Loss (continued)

| Baring High Yield Bond Fund   | Realised and unrealised gains/losses charged to profit or loss |                     | Realised and unrealised gains/losses charged to profit or loss |                   |
|-------------------------------|--|---------------------|--|-------------------|
|                               | Fair Value<br>31/10/2011                                       | 31/10/2011          | Fair Value<br>30/04/2011                                       | 30/04/2011        |
| Collective Investment Schemes | 36,038,601   | (9,921)             | -  | -                 |
| Bonds                         | 532,148,592  | (57,737,582)        | 516,045,673  | 30,279,382        |
| Forward contracts             | 1,554,838  | (473,623)           | (5,161,862)  | (6,245,859)       |
|                               | <u>569,742,031</u>   | <u>(58,221,126)</u> | <u>510,883,811</u>   | <u>24,033,523</u> |

### 14. Subsequent Events

John Misselbrook resigned as Director of the Managers on 17th November 2011. John Burns was appointed as a Director of the Managers effective 23rd November 2011. There have been no events subsequent to the period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the period ended 31 October 2011.

### 15. Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Managers on 15 December 2011.

## Information for Investors in Switzerland – (Unaudited)

The Directors have appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. In accordance with Article 124 CISA, BNP Paribas Securities Services, Paris, Succursale de Zurich represents the Trust, which was founded in Ireland and its Funds vis à vis the investors and the Swiss Financial Market Supervisory Authority FINMA.

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

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 Sub-Funds' reports on pages 5, 16, 29, 39 and 49. Further, the Board of Directors are required to provide the below additional information on performance.

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

### **Baring Eastern Europe Fund**

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

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

## Information for Investors in Switzerland – (Unaudited) (continued)

### Baring Global Resources Fund

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

### Baring High Yield Bond Fund

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

### Baring Global Select Fund

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

### Important information to the performance tables on pages 5, 16, 29, 39 and 49:

- If the first or last day for the year of reference used for the performance data is a day where stock exchanges are not open, it is the performance data of the previous day open for trade which is used;

-All performance data is expressed in the base currency of the Fund;

-All performance data is sourced from Baring Asset Management Limited and is verified and calculated using data sourced from Morningstar (formerly Standard & Poor's) as at 31 November 2011.

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

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

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

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

## Information for Investors in Switzerland – (Unaudited) (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 first part of the current and the second part of the previous accounting year.

The Total Expense Ratios for each Fund for the last twelve-month period ending 31 October 2011 and 31 October 2010 are as follows:

| Name of Fund  | 31/10/2011<br>TER in % | 31/10/2010<br>TER in % |
|---|------------------------|------------------------|
| Baring Eastern Europe Fund – Class A                            | 1.97                   | 1.98                   |
| Baring Global Resources Fund – Class A                          | 2.00                   | 1.99                   |
| Baring Global Select Fund – Class A                             | 2.11                   | 2.05                   |
| Baring High Yield Bond Fund ( Class A USD Inc)                  | 1.53                   | 1.50                   |
| Baring High Yield Bond Fund ( Class A EUR Inc)                  | 1.52                   | 1.50                   |
| Baring High Yield Bond Fund ( Class A EUR Hedged Inc)           | 1.62                   | 1.61                   |
| Baring High Yield Bond Fund ( Class A GBP Hedged Inc)           | 1.53                   | 1.57                   |
| Baring High Yield Bond Fund ( Class A USD Inc Monthly Dividend) | 1.52                   | 1.50                   |
| Baring High Yield Bond Fund ( Class A HKD Inc Monthly Dividend) | 1.50                   | 1.49                   |

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

### Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) has been established in conformity with a Guideline from the Swiss Funds Association (SFA) of 16 May 2008, using as reference year the first part of the current and the second part of the previous accounting 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 twelve-month period ending 31 October 2011 and 31 October 2010 are as follows:

| Name of Fund                 | 31/10/2011<br>PTR in % | 31/10/2010<br>PTR in % |
|------------------------------|------------------------|------------------------|
| Baring Eastern Europe Fund   | 36.92                  | 51.25                  |
| Baring Global Resources Fund | 26.39                  | 91.10                  |
| Baring Global Select Fund    | 93.52                  | 101.80                 |
| Baring High Yield Bond Fund  | 50.35                  | 45.22                  |

## Information for Investors in Switzerland – (Unaudited) (continued)

### Trailer Fees and Reimbursements

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

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

### Taxation

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

## Information For Investors In Germany (Unaudited)

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

### GERMAN PAYING AND INFORMATION AGENT

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

### FURTHER GERMAN INFORMATION AGENT

Baring Asset Management (Frankfurt)  
Ulmenstraße 37-39  
60325 Frankfurt  
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 (Unaudited)

### Market Timing

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

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

### UK Reporting Fund Status

Successful applications were made with effect from the accounting period commencing from 1 May 2010 for UK Reporting Fund Status for those unit classes in the Funds which previously had UK Distributor Status while further applications are being 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 share 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 unit classes which currently have UK Reporting Fund status are available at the HMRC Collective Investment Schemes Centre website. <http://www.hmrc.gov.uk/collective/cis-centre.htm>.

As stated above UK tax payers should note that for each unit class with Reporting Fund Status their share of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Baring Asset Management Limited website – [www.baring.com/uk](http://www.baring.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 realized 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 Custodian, Administrator, paying agent or such other entity considered a “paying agent” (for the purposes of the Directive a “paying agent” is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Directive may be required to disclose details of or withhold tax on distributions and/or realisation payments by the Funds to Unitholders who are individuals or residual entities (located in another EU Member State) to the taxation authority in the home jurisdiction of the paying agent who will pass such details or tax to the Member State where the investor resides.

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



## General Information (Unaudited) (continued)

### European Union Taxation of Savings Income Directive (continued)

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

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

## General Information (Unaudited)

### Paying Agents

**UniCredit Bank Austria AG**

Schottengasse 6-8  
1010 Vienna  
Austria

**BNP Paribas Securities Services**

9 Rue du Débarcadère  
93 761 PANTIN Cedex  
France

**Deutsche Bank AG**

Taunusanlage 12  
D - 60325 Frankfurt am Main  
Germany

**Baring Asset Management (Frankfurt)**

Ulmenstraße 37-39,  
60325 Frankfurt am Main,  
Germany

**Banque de Luxembourg SA**

14, Boulevard Royal  
L-2449,  
Luxembourg

**S.E. Banken**

Rissneleden 110, RBS  
10640 Stockholm  
Sweden

**BNP Paribas Securities Services, Paris,**

Succursale de Zurich  
Selnastrasse 16,  
8002, Zurich,  
Switzerland

## General Information (Unaudited) (continued)

### **Baring Asset Management Limited**

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 20 7628 6000

Facsimile: + 44 20 7214 1655

### **Baring International Fund Managers (Ireland) Limited**

George's Court

54-62 Townsend Street

Dublin 2

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 542 2920



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

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