



Baring Eastern Trust
Annual Report & Audited Financial
Statements
for the year ended 28 February 2017

Baring Eastern Trust

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* Collectively, these comprise the Manager's report.

Management and professional service details

Manager

Baring Fund Managers Limited

Authorised and regulated by the Financial Conduct Authority ("FCA").

Investment Manager

Baring Asset Management Limited

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 207 628 6000

Facsimile: + 44 207 638 7928

Directors

C. Biggins

J. Burns***

N. Hayes**

D. Stevenson

J. Swayne****

A. Woolhouse*

* Angus Woolhouse resigned from his position as Director of Baring Fund Managers Limited with effect from 31 August 2016.

** Nicola Hayes resigned from her position as Director of Baring Fund Managers Limited with effect from 24 November 2016.

*** John Burns resigned from his position as Director of Baring Fund Managers Limited with effect from 25 November 2016.

**** Julian Swayne was appointed as Director of Baring Fund Managers Limited with effect from 20 December 2016.

Registered office

155 Bishopsgate

London EC2M 3XY

Telephone: 020 7628 6000

Trustee & Depositary†

National Westminster Bank Plc

Trustee & Depositary Services

Floor 1, 280 Bishopsgate

London EC2M 4RB

Authorised and regulated by the FCA.

† With effect from 18 March 2016, National Westminster Bank Plc ("the Trustee") has assumed the responsibilities of a Depositary in accordance with the UCITS V Regulations.

Registrar

Northern Trust Global Services Limited

P.O. Box 55736

50 Bank Street

Canary Wharf

London E14 5NT

Telephone: 0333 300 0372††

Fax: 020 7982 3924

†† Telephone calls may be recorded and monitored.

Independent Auditor

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

Introduction

Baring Fund Managers Limited (“the Manager”) has delegated their day-to-day investment management responsibilities in relation to Baring Eastern Trust (“the Trust”) to Baring Asset Management Limited (“the Investment Manager”), which is authorised and regulated by the Financial Conduct Authority (“FCA”). The Investment Manager has further appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Trust.

As an investor in the Trust, your money is pooled with that of other investors and invested by the Manager in equities in any country and in any economic sector of the world, drawing on the wealth of the Manager’s global resources and research capabilities. The objective of the Trust is to achieve long-term capital growth. Diversification is key to achieving this objective and contributes to minimising risk. The Trust does not generate significant levels of revenue; however, any revenue generated is paid out to investors. As with all trusts managed by the Manager, the risk assumed in this portfolio is carefully monitored.

The Report of the Manager reviews the performance of the Trust against the returns of the stock markets in which it is investing and analyses the investment environment that influenced the performance of the Trust over the year under review. The Manager then gives an outlook for the markets and details how the Trust will be invested in order to take full advantage of the foreseen opportunities. Finally, the Report of the Manager gives details of any revenue generated by the Trust.

Investment objective and policy

The investment objective of Baring Eastern Trust (“the Trust”) is to achieve capital growth by investing in the economic sectors of Asia and the Pacific (excluding Japan) through securities in any country. The Trust offers investors the opportunity to participate in a managed Trust concentrating on the Asia-Pacific markets.

The policy of Baring Fund Managers Limited (“the Manager”) is to focus mainly on the larger markets: Hong Kong, Singapore and Malaysia. However, this does not exclude investing in those markets which are slowly opening up, such as South Korea, the Philippines, Taiwan and Thailand, nor in other areas such as China and India.

As long as the Trust is authorised for distribution in Hong Kong, its investment policy will be to invest no less than 70% of the assets of the Trust at any one time in securities issued by companies incorporated in Asia and the Pacific excluding Japan.

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

How the Trust is managed

The Trust is invested in the Asian equity markets, using a “bottom-up” investment approach. This means that the Manager focuses more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Within this, the Trust is managed using a Growth at a Reasonable Price (“GARP”) approach. This means that when researching candidates for the portfolio, just as much emphasis is placed on the likely growth in corporate earnings at a company as is placed on the unit price valuation before deciding whether to invest or not. It is believed that this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors.

The Manager has further appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Trust.

Investment objective and policy (continued)

Risk profile

Please see detailed below the key risks applicable to the Trust:

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Regional Trusts have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust's value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Constitution

The Trust is constituted by a Trust Deed between the Manager and National Westminster Bank Plc ("the Depositary").

Regulatory disclosure

This document has been issued by the Manager, who is authorised and regulated by the FCA.

The Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and has been established as an Undertakings for Collective Investments in Transferable Securities ("UCITS") scheme.

Past performance is no indication of current or future performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Any references in this report to other investments held within the Trust should not be read as a recommendation to the investor to buy and sell the same but are included as illustration only.

Regulatory disclosure (continued)

The Trust at a glance on 28 February 2017

Total Trust size:	£55.2 million	
OCF*:	28/02/2017	29/02/2016
Baring Eastern Trust - Class GBP Accumulation units ("Acc")	1.82%	1.84%
Baring Eastern Trust - Class GBP Income units ("Inc")	1.82%	1.84%
Baring Eastern Trust - Class USD Acc	1.82%	1.84%
Baring Eastern Trust - Class USD Inc***	N/A	1.84%
Baring Eastern Trust - Class D GBP Inc**	0.83%	N/A
Baring Eastern Trust - Class I GBP Acc	1.07%	1.09%
Baring Eastern Trust - Class I GBP Inc	1.07%	1.09%
Initial charge:		
Baring Eastern Trust - Class GBP Acc		5%
Baring Eastern Trust - Class GBP Inc		5%
Baring Eastern Trust - Class USD Acc		5%
Baring Eastern Trust - Class USD Inc***		5%
Baring Eastern Trust - Class D GBP Inc**		Nil
Baring Eastern Trust - Class I GBP Acc		Nil
Baring Eastern Trust - Class I GBP Inc		Nil
Annual charge:		
Baring Eastern Trust - Class GBP Acc		1.50%
Baring Eastern Trust - Class GBP Inc		1.50%
Baring Eastern Trust - Class USD Acc		1.50%
Baring Eastern Trust - Class USD Inc***		1.50%
Baring Eastern Trust - Class D GBP Inc**		0.60%
Baring Eastern Trust - Class I GBP Acc		0.75%
Baring Eastern Trust - Class I GBP Inc		0.75%
Annualised net yield:^		
Baring Eastern Trust - Class GBP Acc		Nil^
Baring Eastern Trust - Class GBP Inc		Nil^
Baring Eastern Trust - Class USD Acc		Nil^
Baring Eastern Trust - Class USD Inc***		Nil^
Baring Eastern Trust - Class D GBP Inc**		0.42%^
Baring Eastern Trust - Class I GBP Acc		0.19%^
Baring Eastern Trust - Class I GBP Inc		0.20%^

* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the year. It includes fees paid for investment management, depositary and general expenses.

** The Class D GBP Inc unit class was launched on 21 April 2016.

*** The Class USD Inc unit class was closed on 10 August 2016.

^ Calculated based on mid-price.

Regulatory disclosure (continued)

The Trust at a glance on 28 February 2017 (continued)

Minimum initial investment:	
Baring Eastern Trust - Class GBP Acc	£1,000
Baring Eastern Trust - Class GBP Inc	£1,000
Baring Eastern Trust - Class USD Acc	US\$5,000
Baring Eastern Trust - Class USD Inc***	US\$5,000
Baring Eastern Trust - Class D GBP Inc**	£30,000,000
Baring Eastern Trust - Class I GBP Acc	£10,000,000
Baring Eastern Trust - Class I GBP Inc	£10,000,000
Minimum subsequent investment:	
Baring Eastern Trust - Class GBP Acc	£500
Baring Eastern Trust - Class GBP Inc	£500
Baring Eastern Trust - Class USD Acc	US\$2,500
Baring Eastern Trust - Class USD Inc***	US\$2,500
Baring Eastern Trust - Class D GBP Inc**	£10,000
Baring Eastern Trust - Class I GBP Acc	£500
Baring Eastern Trust - Class I GBP Inc	£500
Revenue available per unit:	
Baring Eastern Trust - Class GBP Acc	Nil
Baring Eastern Trust - Class GBP Inc	Nil
Baring Eastern Trust - Class USD Acc	Nil
Baring Eastern Trust - Class USD Inc***	Nil
Baring Eastern Trust - Class D GBP Inc**	3.6038p
Baring Eastern Trust - Class I GBP Acc	1.6638p
Baring Eastern Trust - Class I GBP Inc	1.7002p

Price per unit	Mid-price (per unit)
Baring Eastern Trust - Class GBP Acc	849.20p
Baring Eastern Trust - Class GBP Inc	833.30p
Baring Eastern Trust - Class USD Acc	US\$10.57
Baring Eastern Trust - Class USD Inc***	N/A
Baring Eastern Trust - Class D GBP Inc**	854.00p
Baring Eastern Trust - Class I GBP Acc	864.90p
Baring Eastern Trust - Class I GBP Inc	852.10p

** The Class D GBP Inc unit class was launched on 21 April 2016.

*** The Class USD Inc unit class was closed on 10 August 2016.

Regulatory disclosure (continued)

Revenue allocations and reports

Revenue allocations are made in May (final) each year. Tax vouchers are sent to unitholders together with distributions and accumulations, where applicable. The annual report and financial statements are forwarded to unitholders at the time of the final allocation, and an interim report and financial statements will be forwarded in October of each year.

Prospectus and Manager's Report

Copies of the Prospectus, the Key Investor Information Document(s) ("KIID(s)"), and the most recent annual or interim report and financial statements are available to all persons free of charge from the Manager upon request.

Copies of the Prospectus, KIID(s) and annual or interim report and financial statements are also available in French, where applicable.

PricewaterhouseCoopers LLP ("the Independent Auditors") expresses its opinion on the English version of the annual report and financial statements and accepts no responsibility for any translations of those financial statements.

Soft commission arrangements

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

Market timing

Repeatedly purchasing and selling units in the Trust in response to short-term market fluctuations – known as 'market timing' – can disrupt the Manager's investment strategy and increase the Trust's expenses to the prejudice of all unitholders.

The Trust is not intended for market timing or excessive trading. To deter these activities, the Manager may refuse to accept an application for units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Trust. The Manager also reserves the right to redeem units which it reasonably believes have been purchased by unitholders engaged in market timing.

Publication of prices

The most recent issue and redemption prices are published daily in the Financial Times. The units in the Trust are not listed or dealt in on any investment exchange.

In addition, the prices are available on the Barings website at www.baring.com.

Dealing basis

The Manager's basis for dealing in purchases and sales of the Trust's units is 'forward'. This means that the price used for any deal will be calculated at the next valuation point following receipt of the investor's instruction.

Fees and expenses

The Manager's periodic charge is calculated on each business day, based on the value of the property of the Trust on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current periodic charge is 1.50% per annum for Class GBP Acc, Class GBP Inc, Class USD Acc and Class USD Inc, 0.60% per annum for Class D GBP Inc and 0.75% per annum in respect of Class I GBP Acc and Class I GBP Inc.

Regulatory disclosure (continued)

Key changes during the year

The Class D GBP Inc unit class was launched on 21 April 2016.

The Class USD Inc unit class was closed on 10 August 2016.

Angus Woolhouse resigned from his position as Director of Baring Fund Managers Limited with effect from 31 August 2016.

Nicola Hayes resigned from her position as Director of Baring Fund Managers Limited with effect from 24 November 2016.

John Burns resigned from his position as Director of Baring Fund Managers Limited with effect from 25 November 2016.

Julian Swayne was appointed as Director of Baring Fund Managers Limited with effect from 20 December 2016.

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

Disclosures to investors – Undertakings for the collective investment in transferable securities (“UCITS”) V

- A description in the Prospectus of potential conflicts of interest that may arise between the management company, the UCITS scheme or the investors in the UCITS, and National Westminster Bank Plc (“the Depositary”).
- A description in the Prospectus of the appointment of the Depositary, and a description of liability provisions and any delegated safe keeping functions, including a full list of delegated custodians and sub custodians and of any potential conflicts of interest.
- Details of the management company’s remuneration policy have been disclosed in the Prospectus and the Key Investor Information Document (“KIID”) will be updated as part of the annual update in February 2017, the latter with a signpost to a website for further information.
- Details of the remuneration paid by the UCITS management company to its staff and other information about its remuneration practice, which will be disclosed in the Trust’s annual long report after the first anniversary of implementation.

SFTR (Securities Financing Transaction Regulation) disclosure

The SFT Regulations apply to the Manager as a UCITS management company and requires the Manager to comply with a series of obligations. In particular, the Manager will be required to provide investors with information on the use of securities financing transactions (“SFTs”) and total return swaps (“TRSs”) by the Trust in all interim and annual reports published from 13 January 2017.

During the year 1 March 2016 to 28 February 2017, the Trust did not enter into SFRs and TRSs. Should this change in the future, the interim and annual reports for the Trust will disclose all required information of the use of SFRs and TRSs.

Complaints

The section headed ‘complaints’ in the Trust’s Prospectus was updated on 23 March 2016 to clarify the process.

Remuneration disclosure

Remuneration - Baring Eastern Trust

The Authorised Fund Manager (“AFM”) of the Baring Eastern Trust (“the Trust”) is Baring Fund Managers Limited, authorised by the Financial Conduct Authority (FCA) as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the UCITS Directive.

BFM’s Remuneration Policy ensures that the remuneration arrangements of AFM remuneration “Identified Staff” as defined in “ESMA’s Guidelines on Sound Remuneration Policy under the UCITS directive, ESMA 2013/201” (the ‘ESMA Guidelines’), (as amended) are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of BFM or the Trust; and

Regulatory disclosure (continued)

Remuneration disclosure (continued)

(ii) consistent with BFM's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

BFM is also subject to the FCA's UCITS Remuneration Code (SYSC 19E) and must comply with the UCITS remuneration principles in a way and to the extent that is appropriate to its size and business.

Remuneration Committee

Due to the size and nature of BFM the Board considers it appropriate to disapply the requirement to appoint a remuneration committee.

Baring Asset Management Limited employs and remunerates UK staff. BAML is also the appointed delegate to carry out Investment Management and is authorised in the UK by the Financial Conduct Authority ("FCA").

Barings has a Remuneration Committee to ensure the fair and proportionate application of the remuneration rules and requirements and to ensure that potential conflicts arising from remuneration are managed and mitigated appropriately. All staff are subject to an annual appraisal process, which includes both financial and non-financial criteria as appropriate.

UCITS Remuneration Identified Staff

BFM must determine its Identified Staff, whose professional activities have a material impact on its risk profile. Identified staff consists of staff whose professional activities have a material impact on the risk profiles of the AFM or the Trust, which includes senior managers, controlled functions and risk takers.

a) Senior Managers and controlled functions

As at 28 February 2017, BFM's Board of Directors (the "Board") comprised of three directors. The Directors have waived their entitlement to receive a director's fee from BFM. The Directors are all employees of BAML and accordingly are remunerated by BAML.

b) Risk takers

Risk takers as defined by the BFM Remuneration Policy are as follows:

- i. The Permanent Risk Management Function ("PRMF"): BFM's PRMF comprises of an Organisational Risk team and an Investment Risk team. The individuals who discharge these functions are identified staff and are remunerated by BAML. Their remuneration is not directly linked to the performance of the Trust.
- ii. Investment Managers: BFM has delegated investment management to BAML and accordingly the Investment Managers are remunerated by BAML under an equivalent remuneration regime (BAML and its subsidiaries are subject to remuneration rules contained in the Capital Requirements Directive ("CRD") and these are considered to be equally as effective as those contained in the UCITS directive).

Remuneration Disclosure: Baring Eastern Trust

The table below summarises the fixed and variable remuneration paid to Identified Staff (for the financial year end 31 December 2016) as well as other Barings staff (remunerated by BAML) that carry out activities for the AFM. The disclosures below show remuneration relevant to the Trust, apportioned using total Barings' Assets Under Management ("AUM").

	Number of beneficiaries	Total Fixed Remuneration for the period	Total Variable Remuneration for the period	Total remuneration
AIF Level				
AIFM Staff	336	£67,438	£50,827	£118,265
Identified Staff	6	£68,812	£97,500	£166,312

Regulatory disclosure (continued)

Remuneration disclosure (continued)

Notes:

1. AFM staff: this assumes all UK staff employed by BAML (and global investment managers managing BFM funds) carry out some activities on behalf of BFM. Remuneration is apportioned based on the relevant AUM. Other than the Identified Staff noted above, none of the staff are considered to be senior managers or others whose actions may have a material impact on the risk profile of the Trust.
2. Identified staff: These are as defined in the BFM Remuneration Policy; no direct payments are received by Identified Staff from BFM. Remuneration is paid by BAML and is apportioned on an AUM basis.
3. Variable remuneration consists of cash bonus and deferred awards awarded in the period.
4. The Trust does not pay either performance related fees or carried interests to any person.

General information for overseas investors (France and Germany)

French paying agent

BNP Paribas Securities Services
9 rue du Débarcadère
93 761 Pantin Cedex
France

German paying and information agent

Deutsche Bank AG
Global Transaction Banking
Issuer Services - Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German information agent

Baring Asset Management GmbH
Ulmenstraße 37-39
60325 Frankfurt am Main
Germany

The Prospectus, the Key Investor Information Document(s) ("KIID(s)"), a list of portfolio changes, the Trust Deed as well as the annual and the interim reports and financial statements are available free of charge in hard copy at the office of the French paying agent.

Notice for German investors

Special risks resulting from additional German tax publication requirements in Germany

A foreign investment company (such as Baring Fund Managers Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the additional German published tax information. German investors will use this for their tax returns. 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 Manager’s calculation methodology in every material respect. In addition, you should be aware that 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 financial year.

Total Expense Ratio (“TER”)

Following a Guideline of the SFA dated 16 May 2008, the Manager is required to publish a Total Expense Ratio (“TER”) for the Trust for the first part of the current accounting year and the second part of the previous accounting year. The TER has been established by Baring Fund Managers Limited and draws upon the data contained in the “Statement of total return” (Managers’ management fee, Registration fees, Depositary fees, Safe custody charges, Audit fees, Financial Conduct Authority (“FCA”) and other regulatory fees and taxation fees as well as any further fees and costs listed in the “Statement of total return” account and which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above Guideline.

The TER for each class for the year ending 28 February 2017 and the year ending 29 February 2016 is as follows:

	TER as at 28 February 2017 %	TER as at 29 February 2016 %
Baring Eastern Trust - Class GBP Acc	1.77%	1.76%
Baring Eastern Trust - Class GBP Inc	1.77%	1.76%
Baring Eastern Trust - Class USD Acc	1.77%	1.76%
Baring Eastern Trust - Class USD Inc**	N/A	1.76%
Baring Eastern Trust - Class D GBP Inc*	0.78%	N/A
Baring Eastern Trust - Class I GBP Acc	1.02%	1.02%
Baring Eastern Trust - Class I GBP Inc	1.02%	1.01%

* The Class D GBP Inc unit class was launched on 21 April 2016.

** The Class USD Inc unit class was closed on 10 August 2016.

Trailer Fees and Reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Schemes Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, ("CISA");
- 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 trust 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); and
- foreign fund management companies and providers (in respect of fund units held for the account of managed funds and investing unitholders).

Trust information

Change in net assets per unit	Baring Eastern Trust - Class GBP Acc			Baring Eastern Trust - Class GBP Inc		
	28/02/2017 (p)	29/02/2016 (p)	28/02/2015 (p)	28/02/2017 (p)	29/02/2016 (p)	28/02/2015 (p)
Opening net asset value per unit	652.58	680.17	538.12	640.38	667.69	528.09
Return before operating charges	195.82	(27.47)	142.16	192.15	(27.19)	139.71
Operating charges (calculated at average price)	(0.14)	(0.12)	(0.11)	(0.14)	(0.12)	(0.11)
Return after operating charges	195.68	(27.59)	142.05	192.01	(27.31)	139.60
Distributions on Income units	-	-	-	-	-	-
Closing net asset value per unit	848.26	652.58	680.17	832.39	640.38	667.69
Retained distributions on Accumulation units	-	-	-	-	-	-
After direct transaction costs*	5.58	5.08	4.45	5.58	5.08	4.45
Performance						
Return after charges	29.98%	(4.06%)	26.40%	29.98%	(4.09%)	26.43%
Other information						
Closing net asset value (£'000)	31,455	26,840	30,805	79	68	171
Closing number of units	3,708,254	4,112,921	4,529,092	9,512	10,560	25,660
Operating charges	1.82%	1.84%	1.85%	1.82%	1.84%	1.85%
Direct transaction costs	0.72	0.77	0.75	0.72	0.77	0.75
Prices**						
Highest unit price	866.30	770.40	705.80	850.10	756.10	692.60
Lowest unit price	627.10	559.00	521.50	615.40	548.60	511.80

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Funds holdings which will also have reduced the Trust and unit class returns before operating charges.

** High/low prices included in the table above are for the accounting year from 1 March to 28/29 February.

Trust information (continued)

Change in net assets per unit	Baring Eastern Trust - Class USD Acc			Baring Eastern Trust - Class USD Inc***		
	28/02/2017 (\$)	29/02/2016 (\$)	28/02/2015 (\$)	28/02/2017 (\$)	29/02/2016 (\$)	28/02/2015 (\$)
Opening net asset value per unit	9.042	10.492	8.979	-	10.296	8.812
Return before operating charges	1.652	(1.270)	1.693	-	(1.245)	1.654
Operating charges (calculated at average price)	(0.140)	(0.180)	(0.180)	-	(0.180)	(0.170)
Return after operating charges	1.512	(1.450)	1.513	-	(1.425)	1.484
Distributions on Income units	-	-	-	-	-	-
Closing net asset value per unit	10.554	9.042	10.492	-	8.871	10.296
Retained distributions on Accumulation units	-	-	-	-	-	-
After direct transaction costs*	5.580	5.080	4.450	-	5.08	4.45
Performance						
Return after charges	16.72%	(13.82%)	16.85%	-	(13.84%)	16.84%
Other information						
Closing net asset value (\$'000)	185	163	111	-	3	3
Closing number of units	17,526	18,031	10,566	-	340	340
Operating charges	1.82%	1.84%	1.85%	-	1.84%	1.85%
Direct transaction costs	0.72	0.77	0.75	-	0.77	0.75
Prices**						
Highest unit price	11.00	11.53	10.65	-	11.31	10.45
Lowest unit price	9.06	8.79	8.49	-	8.62	8.33

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Funds holdings which will also have reduced the Trust and unit class returns before operating charges.

** High/low prices included in the table above are for the accounting year from 1 March to 28/29 February.

***The Class USD Inc unit class was closed on 10 August 2016.

Trust information (continued)

Change in net assets per unit	Baring Eastern Trust - Class D GBP Inc***			Baring Eastern Trust - Class I GBP Acc		
	28/02/2017 (p)	29/02/2016 (p)	28/02/2015 (p)	28/02/2017 (p)	29/02/2016 (p)	28/02/2015 (p)
Opening net asset value per unit	695.50	-	-	659.64	682.08	-
Return before operating charges	157.59	-	-	204.36	(22.37)	682.15
Operating charges (calculated at average price)	(0.07)	-	-	(0.08)	(0.07)	(0.07)
Return after operating charges	157.52	-	-	204.28	(22.44)	682.08
Distributions on Income units	(3.60)	-	-	-	-	-
Closing net asset value per unit	849.42	-	-	863.92	659.64	682.08
Retained distributions on Accumulation units	-	-	-	1.66	1.69	-
After direct transaction costs*	5.58	-	-	5.58	5.08	4.45
Performance						
Return after charges	22.65%	-	-	30.97%	(3.29%)	-
Other information						
Closing net asset value (£'000)	1,422	-	-	13,458	6,934	62
Closing number of units	167,389	-	-	1,557,727	1,051,111	9,107
Operating charges	0.83%	-	-	1.07%	1.09%	1.10%
Direct transaction costs	0.72	-	-	0.72	0.77	0.75
Prices**						
Highest unit price	867.70	-	-	879.70	773.37	707.21
Lowest unit price	625.80	-	-	635.00	562.67	579.73

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Funds holdings which will also have reduced the Trust and unit class returns before operating charges.

** High/low prices included in the table above are for the accounting year from 1 March to 28/29 February.

*** The Class D GBP Inc unit class was launched on 21 April 2016.

Trust information (continued)

Change in net assets per unit	Baring Eastern Trust - Class I GBP Inc		
	28/02/2017 (p)	29/02/2016 (p)	28/02/2015 (p)
Opening net asset value per unit	649.86	674.34	531.33
Return before operating charges	201.36	(22.49)	145.39
Operating charges (calculated at average price)	(0.08)	(0.07)	(0.07)
Return after operating charges	201.28	(22.56)	145.32
Distributions on income units	(1.70)	(1.92)	(2.31)
Closing net asset value per unit	849.44	649.86	674.34
After direct transaction costs*	5.58	5.08	4.45
Performance			
Return after charges	30.71%	(3.63%)	26.92%
Other information			
Closing net asset value (£'000)	8,605	4,549	1,354
Closing number of units	1,012,967	699,930	200,925
Operating charges	1.07%	1.09%	1.10%
Direct transaction costs	0.72	0.77	0.75
Prices**			
Highest unit price	866.70	764.00	701.60
Lowest unit price	625.60	556.10	516.80

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Funds holdings which will also have reduced the Trust and unit class returns before operating charges.

** High/low prices included in the table above are for the accounting year from 1 March to 28/29 February.

Trust information (continued)

Other relevant published prices

Accounting year		Baring Eastern Trust - Class GBP Acc		
		Mid-price (pence per unit)	Offer price (pence per unit)	Bid price (pence per unit)
22/04/1985	Launch date	N/A	50.00	47.40
28/02/2017	Financial statements date	849.20	891.60	849.20
13/04/2017	Latest date	889.40	933.8	889.40

Accounting year		Baring Eastern Trust - Class GBP Inc		
		Mid-price (pence per unit)	Offer price (pence per unit)	Bid price (pence per unit)
25/02/2008	Launch date	495.10	N/A	N/A
28/02/2017	Financial statements date	833.30	874.90	833.30
13/04/2017	Latest date	872.70	916.3	872.70

Accounting year		Baring Eastern Trust - Class USD Acc		
		Mid-price (\$ per unit)	Offer price (\$ per unit)	Bid price (\$ per unit)
01/09/2003	Launch date	N/A	N/A	N/A
28/02/2017	Financial statements date	10.57	11.09	10.57
13/04/2017	Latest date	11.16	11.71	11.16

Accounting year		Baring Eastern Trust - Class D GBP Inc*		
		Mid-price (pence per unit)	Offer price (pence per unit)	Bid price (pence per unit)
21/04/2016	Launch date	695.50	695.50	695.50
28/02/2017	Financial statements date	854.00	854.00	854.00
13/04/2017	Latest date	891.70	891.70	891.70

* The Class D GBP Inc unit class was launched on 21 April 2016.

Trust information (continued)**Other relevant published prices (continued)**

Accounting year		Baring Eastern Trust - Class I GBP Acc		
		Mid-price (pence per unit)	Offer price (pence per unit)	Bid price (pence per unit)
20/10/2014	Launch date	579.80	579.80	579.80
28/02/2017	Financial statements date	864.90	864.90	864.90
13/04/2017	Latest date	906.70	906.70	906.70

Accounting year		Baring Eastern Trust - Class I GBP Inc		
		Mid-price (pence per unit)	Offer price (pence per unit)	Bid price (pence per unit)
12/12/2012	Launch date	544.20	544.20	544.20
28/02/2017	Financial statements date	852.10	852.10	852.10
13/04/2017	Latest date	891.50	891.50	891.50

Report of the Investment Manager

Performance record

Summary of trust performance

	SRRRI Risk category* 28/02/2017	SRRRI Risk category* 29/02/2016
Baring Eastern Trust - Class GBP Acc	6	6
Baring Eastern Trust - Class GBP Inc	6	6
Baring Eastern Trust - Class USD Acc	5	6
Baring Eastern Trust - Class USD Inc***	N/A	6
Baring Eastern Trust - Class D GBP Inc**	6	N/A
Baring Eastern Trust - Class I GBP Acc	6	6
Baring Eastern Trust - Class I GBP Inc	6	6

* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Trust's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Trust. The risk category shown is in line with the Key Investor Information Document ("KIID") at year-end, is not guaranteed and may change over time. The risk categories are measured from 1–7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Trust is classified in the category indicated due to past movements in the Trust's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRRI figures presented are as of 28 February 2017 and have changed during the year as follows: Class USD Acc moved from 6 as at 29 February 2016 to 5 as at 28 February 2017, while other share classes' SRRRI figures did not change.

Performance

During the period under review, the Trust underperformed the performance comparator. On a stock selection level, the Trust's selections in Materials, Consumer Discretionary and Industrials negatively impacts relative performance. Chinese cosmetics manufacturer Bloomage Biotechnology, theatre operator IMAX China and China State Construction International were notable detractors during the period.

Despite the underperformance, the long-term fundamentals of the names within the portfolio remain intact. We believe that our investment strategy will drive positive returns over the longer term across different market cycles and environments, as we identify strong, sustainable growth companies with attractive valuations that are well positioned to benefit from the new growth drivers within the region.

The Trust's investments in South Korea's SK Hynix performed well as the share price rallied on better supply-demand dynamics and the expectation of a memory upcycle. Taiwan's GlobalWafers was another standout, driven by the uplift in wafer prices. Brilliance China Automotive performed well due to optimism surrounding its new launches and a favourable sales trend, while Philippine retail conglomerate SM Prime was boosted by the rise of the modern retail consumption trend.

On a country level, the lack of exposure to Malaysia was beneficial to relative performance given that the market ended the twelve-month period as the laggard. On the negative side, the Trust's allocation to Indonesia decreased performance.

Report of the Investment Manager (continued)

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Samsung Electronics	2,340	Tung Thih Electronic	1,929
Brilliance China Automotive	2,191	SM Prime	1,747
Cathay Financial	2,025	Korea Zinc	1,733
Korea Zinc	1,908	Hota Industrial Manufacturing	1,643
Telekomunikasi Indonesia Persero	1,856	US Treasury Bill 0.00% 21/07/2016	1,534
SK Hynix	1,842	Ping An Insurance Group of China	1,509
Axis Bank	1,510	AIA	1,475
US Treasury Bill 0.00% 21/07/2016	1,471	Mando	1,412
NAVER	1,411	CSPC Pharmaceutical	1,401
Powertech Technology	1,323	Axis Bank	1,231

Market outlook

Market volatility is expected to remain over the near term as President Trump's policies on trade and fiscal stimulus (tax cuts and infrastructure) and his ability to implement them become clearer in the coming months. Whether those policies will translate into a stronger US/global growth outlook, and the corresponding US monetary policy and resulting dollar impact, will likely exacerbate the short-term uncertainty of the global backdrop.

Having that said, we believe that the outlook for Asia remains rosy and incrementally favourable over the medium to long term, driven by its strong fundamentals, improving growth momentum, and recovery in external demand which should translate into positive catalysts for Asian exporters, as well as its attractive valuations. Within Asia, we believe there are key areas or "niches" of growth benefiting from the changing growth dynamics that will potentially outpace overall growth. These key long-term growth themes are (1) secular domestic demand growth within Asia; (2) the rise of global Asian brands; (3) changing demographics and aging, healthcare; and (4) "new" manufacturing and growth "niches".

Baring Asset Management (Asia) Limited Appointed as Sub-Investment Manager by Baring Asset Management Limited March 2017

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

Report of the Investment Manager (continued)

Revenue

	Revenue available per unit as at 28/02/2017	Revenue available per unit as at 29/02/2016	Annualised net yield as at 28/02/2017	Annualised net yield as at 29/02/2016
Baring Eastern Trust - Class GBP Acc	Nil	N/A	Nil	N/A
Baring Eastern Trust - Class GBP Inc	Nil	N/A	Nil	N/A
Baring Eastern Trust - Class USD Acc	Nil	N/A	Nil	N/A
Baring Eastern Trust - Class USD Inc**	Nil	N/A	Nil	N/A
Baring Eastern Trust - Class D GBP Inc*	3.6038p	N/A	0.42%	N/A
Baring Eastern Trust - Class I GBP Acc	1.6638p	1.6954p	0.19%	0.26%
Baring Eastern Trust - Class I GBP Inc	1.7002p	1.9250p	0.20%	0.29%

* The Class D GBP Inc unit class was launched on 21 April 2016.

** The Class USD Inc unit class was closed on 10 August 2016.

Post balance sheet events

After the year-end, market fluctuations have resulted in changes to the published price. These are shown in the "Other relevant published prices" tables on pages 18 and 19.

Portfolio information

Major holdings % of total net assets

Top ten holdings	28/02/2017 %	29/02/2016 %
Tencent	7.98	6.75
Samsung Electronics	5.09	0.00
Brilliance China Automotive	4.59	0.00
SK Hynix	4.29	0.00
Taiwan Semiconductor Manufacturing	3.92	4.12
Cathay Financial	3.89	0.00
Maruti Suzuki India	3.39	0.72
Baring China A-Share Fund Plc	3.25	3.72
Baring India Fund	3.21	3.04
HDFC Bank	2.86	0.89

Geographical breakdown - % of total net assets

Country	28/02/2017 %	29/02/2016 %
China	24.27	29.97
Hong Kong	5.68	6.29
India	17.52	10.70
Indonesia	7.96	6.82
Malaysia	0.00	1.24
Philippines	2.03	3.76
Singapore	0.00	1.39
South Korea	21.96	12.45
Taiwan	15.54	16.24
Thailand	3.84	5.68

Portfolio information (continued)

Asset type breakdown % of total net assets

Asset type	28/02/2017 %	29/02/2016 %
Equities	92.34	87.78
Futures	0.00	0.07
Investment Funds	6.46	6.76
Net other assets	1.20	5.39

Responsibilities of the Manager

The Collective Investment Schemes sourcebook (“COLL”) requires Baring Fund Managers Limited (“the Manager”) to prepare financial statements for each annual accounting year which give a true and fair view of the financial affairs of the Baring Eastern Trust (“the Trust”) and of its net expense and net capital gains for the year. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014. (“the IMA SORP 2014”);
- follow generally accepted accounting principles and applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager confirms that it has complied with the above requirements in preparing the financial statements. The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the COLL. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibilities of the Depositary

National Westminster Bank Plc (“the Depositary”) must ensure that Baring Eastern Trust (“the Trust”) is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended (together “the Regulations”), the Trust Deed and Prospectus (together “the Scheme documents”) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Trust’s cash flows are properly monitored (this requirement on the Depositary applied from 18 March 2016) and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust’s assets is remitted to the Scheme within the usual time limits;
- the Trust’s income is applied in accordance with the Regulations; and
- the instructions of Baring Fund Managers Limited (“the Manager”) are carried out (unless they conflict with the Regulations).

Report of the Depositary to the unitholders for the year ended 28 February 2017

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of Baring Eastern Trust (“the Trust”), it is our opinion, based on the information available to us and the explanations provided, that the Trust, acting through Baring Fund Managers Limited (“the Manager”), in all material respects:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust’s units and the application of the Trust’s income in accordance with the Regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

National Westminster Bank Plc
Trustee & Depositary Services
London 24 May 2017

Directors' statement

The financial statements on pages 33 to 50 were approved by Baring Fund Managers Limited ("the Manager") and signed on its behalf by:

J. SWAYNE Director

D. STEVENSON Director

London 24 May 2017

Portfolio statement

as at 28 February 2017

		Bid-Market Value (£)	Percentage of total net assets (%)
Holdings	China: 24.27% (29.97%)		
77,500	AAC Technologies	656,172	1.19
1,840,000	Agricultural Bank of China	680,322	1.23
147,147	Baring China A-Share Fund Plc	1,795,199	3.25
612,500	Bloomage BioTechnology	710,481	1.29
2,006,000	Brilliance China Automotive	2,534,657	4.59
159,800	IMAX China	611,533	1.11
298,500	Ping An Insurance Group of China	1,279,891	2.32
10,470	TAL Education ADR	721,454	1.31
205,300	Tencent	4,401,368	7.98
		13,391,077	24.27
	Hong Kong: 5.68% (6.29%)		
113,800	AIA	578,109	1.05
92,700	ASM Pacific Technology	926,959	1.68
22,400	Hong Kong Exchanges & Clearing	447,052	0.81
290,900	PRADA	890,286	1.61
120,900	Samsonite International	294,880	0.53
		3,137,286	5.68
	India: 17.52% (10.70%)		
92,463	Axis Bank	563,536	1.02
89,105	Baring India Fund	1,772,307	3.21
94,105	HDFC Bank	1,576,124	2.86
60,575	IndusInd Bank	958,128	1.74
26,191	Maruti Suzuki India	1,869,796	3.39
56,595	PI Industries	578,646	1.05
54,444	Reliance Industries	811,857	1.47
249,926	Zee Entertainment Enterprises	1,531,810	2.78
		9,662,204	17.52
	Indonesia: 7.96% (6.82%)		
1,517,000	Bank Rakyat Indonesia Persero	1,090,430	1.98
7,303,100	Kalbe Farma	671,322	1.22
4,931,000	Telekomunikasi Indonesia Persero	1,144,326	2.07
9,892,624	Wijaya Karya Persero	1,490,752	2.69
		4,396,830	7.96
	Malaysia: 0.00% (1.24%)		

Portfolio statement (continued)

as at 28 February 2017

		Bid-Market Value (£)	Percentage of total net assets (%)
Holdings	Philippines: 2.03% (3.76%)		
4,380,500	Megawide Construction	1,119,187	2.03
		1,119,187	2.03
	Singapore: 0.00% (1.39%)		
	South Korea: 21.96% (12.45%)		
3,247	Korea Zinc	961,414	1.74
3,216	LG Chem	645,874	1.17
3,421	Lotte Chemical	886,469	1.61
3,056	Mando	576,807	1.05
1,238	Medy-Tox	362,075	0.66
2,480	NAVER	1,368,127	2.48
10,502	Samsung Biologics	1,228,149	2.23
2,638	Samsung Electronics	2,805,559	5.09
71,358	SK Hynix	2,369,041	4.29
8,225	SK Innovation	903,394	1.64
		12,106,909	21.96
	Taiwan: 15.54% (16.24%)		
191,000	AirTAC International	1,416,757	2.57
7,469	Hota Industrial Manufacturing	6,351	0.01
1,700,000	Cathay Financial	2,146,126	3.89
39,000	Ennoconn	494,898	0.90
274,000	Globalwafers	1,372,866	2.49
117,000	Hota Industrial Manufacturing	420,918	0.76
236,000	Powertech Technology	550,790	1.00
437,000	Taiwan Semiconductor Manufacturing	2,160,987	3.92
		8,569,693	15.54
	Thailand: 3.84% (5.68%)		
567,400	Airports of Thailand	506,345	0.92
235,400	CP All	325,270	0.59
904,200	Indorama Ventures	739,228	1.34
1,365,100	Vinythai	547,015	0.99
		2,117,858	3.84

Portfolio statement (continued)

as at 28 February 2017

	Bid-Market Value (£)	Percentage of total net assets (%)
Futures: 0.00% (0.07%)		
Portfolio of investments: 98.80% (94.61%)	54,501,044	98.80
Net other assets	666,248	1.20
Net assets	55,167,292	100.00

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relates to 29 February 2016.

Independent Auditors' report to the unitholders of Baring Eastern Trust

Report on the financial statements

Our opinion

In our opinion, Baring Eastern Trust's ("the Trust's") financial statements, (the "financial statements"):

- give a true and fair view of the financial position of the Trust as at 28 February 2017 and of the net revenue and the net capital gains of the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the balance sheet as at 28 February 2017;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to unitholders for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law) , the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

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

Opinions on matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Proprietary of accounting records and information and explanations received

Under the Collective Investment Schemes sourcebook, we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent Auditors' report to the unitholders of Baring Eastern Trust (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Manager

As explained more fully in the Manager's Responsibilities Statement set out on page 25, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

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

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

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

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

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

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

24 May 2017

- a) The maintenance and integrity of the Baring Asset Management Limited website is the responsibility of the Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of total return

for the year ended 28 February 2017

	Note	2017		2016	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		12,585		(1,357)
Revenue	3	676		507	
Expenses	4	(709)		(560)	
Net expenses before taxation		(33)		(53)	
Taxation	5	(88)		(64)	
Net expenses after taxation			(121)		(117)
Total return/(loss) before distributions			12,464		(1,474)
Distributions	6		(38)		(12)
Change in net assets/(liabilities) attributable to unitholders' funds from investment activities			12,426		(1,486)

Statement of change in net assets attributable to unitholders

for the year ended 28 February 2017

	Note	2017		2016	
		£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders			38,510		32,468
Amounts receivable on issue of units		21,413		18,082	
Amounts payable on cancellation of units		(17,219)		(10,593)	
			4,194		7,489
Change in net assets/(liabilities) attributable to unitholders' funds from investment activities			12,426		(1,486)
Dilution adjustment			11		21
Retained distribution on accumulation units	6		26		18
Closing net assets attributable to unitholders			55,167		38,510

Balance sheet

as at 28 February 2017

	Notes	28/02/2017 £'000	29/02/2016 £'000
Assets			
Investment assets		54,501	36,434
Current Assets:			
Debtors	8	465	639
Cash and bank balances	9	512	2,973
Total assets		55,478	40,046
Creditors:			
Other creditors	10	(288)	(1,523)
Distribution payable on income units	6	(23)	(13)
Total liabilities		(311)	(1,536)
Net assets attributable to unitholders		55,167	38,510

Notes to the financial statements

for the year ended 28 February 2017

1. Accounting policies

Basis of accounting

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (“the IMA SORP 2014”). The financial statements are also in compliance with FRS 102, the Financial reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on a going concern basis.

Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 28 February 2017. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 28 February 2017.

Recognition of revenue

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Bank interest, interest on debt securities and other revenue are recognised on an accruals basis.

Distributions receivable from Investment Funds are recognised when the shares are priced ex-distribution. Distributions receivable from Investment Funds, excluding any equalisation element, is recognised as revenue.

Treatment of expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue for the year on an accruals basis.

Taxation

Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise. Deferred tax assets arising from unutilised expenses are only recognised as they are expected to crystallise. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distribution policy

Where applicable, for the Income units (“Inc”), Baring Eastern Trust (“the Trust”) will pay any surplus revenue as a distribution. For Accumulation units (“Acc”), the Trust will retain any surplus revenue for investment in the Trust. Stock dividends are non-distributable.

Unclaimed distribution

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

Stock dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Trust. Any enhancement above the cash dividend is treated as capital and is non-distributable. As at 28 February 2017, there were no stock dividends on the Trust.

Stock lending revenue

Revenue from stock lending is accounted for net of agent’s fees and commissions and is recognised on an accruals basis. No revenue was generated from stock lending during the year under review.

Special dividends

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Amounts recognised as revenue will form part of Trust’s distribution. Any tax thereon will follow the accounting treatment of the principal amount.

Notes to the financial statements (continued)

for the year ended 28 February 2017

1. Accounting policies (continued)

Dilution Adjustment

Trusts which are single priced may suffer a reduction in value as a result of the costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments. With a view to countering this, Baring Fund Managers Limited (“the Manager”) may require the payment of a dilution adjustment as an addition on their issue or sale by the Manager, or as a deduction on their cancellation or redemption by the Manager.

2. Net capital gains/(losses)

Net capital gains/(losses) during the year comprise:

	2017	2016
	£'000	£'000
Non-derivative securities	12,823	(1,294)
Derivative securities	(75)	73
Forward currency contracts	20	16
Currency losses	(157)	(126)
Transaction charges	(26)	(26)
Net capital gains/(losses) on investments	<u>12,585</u>	<u>(1,357)</u>

3. Revenue

	2017	2016
	£'000	£'000
Offshore distributions CIS revenue	11	17
Overseas dividends	640	469
Management fee rebates	25	21
	<u>676</u>	<u>507</u>

Notes to the financial statements (continued)

for the year ended 28 February 2017

4. Expenses

	2017 £'000	2016 £'000
Payable to the Manager or associates of the Manager:		
Manager's service charge	581	477
Registration fees	25	17
	<hr/>	<hr/>
	606	494
 Payable to National Westminster Bank Plc ("the Depository") or associates of the Depository:		
Depository's fee	12	8
Safe custody charges	46	34
	<hr/>	<hr/>
	58	42
 Other expenses:		
Audit fees	13	11
Legal fees	-	(6)
Taxation fees*	29	15
Regulatory fees	-	1
Standing charges	3	3
	<hr/>	<hr/>
	45	24
	<hr/>	<hr/>
Total expenses	709	560

* Taxation fees relate to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.

Notes to the financial statements (continued)

for the year ended 28 February 2017

5. Taxation

	2017	2016
	£'000	£'000
a) Analysis of charge in year:		
Overseas withholding tax	88	64

b) Factors affecting taxation charge of the year:

The tax assessed for the year is higher (29 February 2016: higher) than the standard rate of corporation tax in the UK for an authorised unit trust 20% (29 February 2016: 20%). The differences are explained below:

	2017	2016
	£'000	£'000
Net expense before taxation	(34)	(53)
Corporation tax at 20% (29 February 2016: 20%).	(7)	(11)
Effects of:		
Overseas withholding tax	88	64
Overseas dividends (not taxable)	(130)	(97)
Current year expenses not utilised	137	108
Total tax charge for the year (note 5a)	88	64

c) Deferred tax

Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	-	-

At the year-end, there was a potential tax asset of £1,033,242 (29 February 2016: £896,262) in relation to surplus management expenses. It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the financial statements (continued)

for the year ended 28 February 2017

6. Finance costs

Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on cancellation of units, and comprise:

	2017 £'000	2016 £'000
Final distribution	23	13
Final accumulation	26	18
	<u>49</u>	<u>31</u>
Add: Revenue deducted on cancellation of units	14	7
Deduct: Revenue received on issue of units	(25)	(26)
	<u>38</u>	<u>12</u>
Total distributions	<u>38</u>	<u>12</u>

Details of the distributions per unit are set out in the Distribution Tables on page 50.

Distributions payable at the year-end of £23,255 (29 February 2016: £13,474) are disclosed in the Balance Sheet on page 34.

7. Movement between net revenue and distributions

	2017 £'000	2016 £'000
Net expense after taxation	(121)	(117)
Equalisation on Retail Distribution Review ("RDR") conversions	-	5
Add: Net revenue deficit transfer to capital	159	124
	<u>38</u>	<u>12</u>

8. Debtors

	28/02/2017 £'000	29/02/2016 £'000
Accrued revenue	131	72
Amounts receivable for creation of units	224	181
Currency deals receivable	53	248
Fee rebates receivable	4	1
Sales awaiting settlement	53	137
	<u>465</u>	<u>639</u>

Notes to the financial statements (continued)

for the year ended 28 February 2017

9. Cash and bank balances

	28/02/2017	29/02/2016
	£'000	£'000
Cash and bank balances	512	2,973

10. Creditors

	28/02/2017	29/02/2016
	£'000	£'000
Accrued expenses	112	86
Amounts payable for cancellation of units	123	618
Currency deals payable	53	247
Purchases awaiting settlement	-	572
	288	1,523

11. Contingent liabilities

There were no contingent liabilities at the year-end date (29 February 2016: £nil).

12. Equalisation

Equalisation applies only to units purchased during the distribution year (Group 2 units). It is the average amount of net revenue included in the purchase price of all Group 2 units. In the case of Income ("Inc") units, it is refunded as part of a unitholder's first distribution. In the case of Accumulation ("Acc") units, it is automatically reinvested in the relevant Trust at the first distribution payment date after the units were purchased. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

13. Financial instruments

In pursuing its investment objective set out on page 4, the Trust may hold a number of financial instruments. These comprise:

- equity and non-equity shares, fixed income securities, and floating rate securities. These are held in accordance with the Trust's investment objective and policies;
- cash, Investment Funds, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity; and
- derivatives instruments for the purpose of investment and efficient portfolio management.

Notes to the financial statements (continued)

for the year ended 28 February 2017

14. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Manager reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (29 February 2016: same):

- *Market risk* - arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual Trust manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Sensitivity analysis

At 28 February 2017, if the price of the Investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £2.725million (29 February 2016: £1.822 million).

- *Currency risk* - the revenue and capital value of the Trust's investments can be significantly affected by foreign currency translation movements as a majority of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency.

The Manager has identified three principal areas where foreign currency risk could impact the Trust. These are: movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment, purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movements in exchange rates affecting revenue received by the Trust. The Trust converts all receipts of revenue, received in currency, into sterling on the day of receipt.

At the year-end date, a proportion of the net assets of the Trust were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Currency exposure for the year ended 28 February 2017:

	Portfolio of investments	Net other assets	Total
	£'000	£'000	£'000
Hong Kong dollar	14,012	53	14,065
Indian rupee	7,890	-	7,890
Indonesian rupiah	4,397	-	4,397
Philippine peso	1,119	-	1,119
South Korean won	12,107	131	12,238
Taiwan dollar	8,570	-	8,570
Thai baht	2,118	-	2,118
US dollar	721	-	721
	50,934	184	51,118

Notes to the financial statements (continued)

for the year ended 28 February 2017

14. Risks of financial instruments (continued)

Currency exposure for the year ended 29 February 2016:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Hong Kong dollar	11,793	125	11,918
Indian rupee	2,950	-	2,950
Indonesian rupiah	2,628	460	3,088
Malaysian ringgit	479	-	479
Philippine peso	1,446	3	1,449
Singapore dollar	535	-	535
South Korean won	4,795	208	5,003
Taiwan dollar	6,252	-	6,252
Thai baht	2,189	-	2,189
US dollar	762	110	872
	33,829	906	34,735

Sensitivity analysis

At 28 February 2017, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £0.511 million (29 February 2016: £0.347 million).

- *Interest rate risk* - the Trust may invest in both fixed rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Trust also rises, but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will in general have the opposite effect.

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating rate 28/02/2017 £'000	Fixed rate 28/02/2017 £'000	None 28/02/2017 £'000	Total 28/02/2017 £'000
Portfolio	-	-	54,501	54,501
Cash at bank	512	-	-	512
Other assets	-	-	465	465
Liabilities	-	-	(311)	(311)
	512	-	54,655	55,167

Notes to the financial statements (continued)

for the year ended 28 February 2017

14. Risks of financial instruments (continued)

	Floating rate 29/02/2016 £'000	Fixed rate 29/02/2016 £'000	None 29/02/2016 £'000	Total 29/02/2016 £'000
Portfolio	26	-	36,408	36,434
Cash at bank	2,973	-	-	2,973
Other assets	-	-	639	639
Liabilities	-	-	(1,536)	(1,536)
	<u>2,999</u>	<u>-</u>	<u>35,511</u>	<u>38,510</u>

The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to the London Interbank Offered Rate ("LIBOR") or an international equivalent borrowing rate.

Sensitivity analysis

The Trust had no significant interest rate risk exposure as at 28 February 2017 and 29 February 2016.

- *Liquidity risk* - the Trust's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell.
- *Credit risk* - certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities.

The Trust only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed regularly. Therefore, the counterparty risk is negligible.

- *Fair value* - there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.
- *Derivatives and other financial instruments* - the Trust does not hold any derivatives that could impact the value of the Trust significantly in the current or prior year.

Notes to the financial statements (continued)

for the year ended 28 February 2017

15. Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy:

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at the year-end date. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	Assets	Liabilities
28/02/2017	£'000	£'000
Level 1	50,933	-
Level 2	3,568	-
Level 3	-	-
Total	54,501	

Valuation technique	Assets	Liabilities
29/02/2016	£'000	£'000
Level 1	33,829	-
Level 2	2,605	-
Level 3	-	-
Total	36,434	

Notes to the financial statements (continued)

for the year ended 28 February 2017

16. Portfolio transaction costs

	2017	2016
	£'000	£'000
Analysis of total purchase costs:		
Purchases before transaction costs*	58,396	39,707
Commissions:		
Equities total value paid	116	86
Investment Funds total value paid	-	-
Taxes:		
Equities total value paid	23	20
Investment Funds total value paid	-	-
Total transaction costs	139	106
Gross purchases total	58,535	39,813
Analysis of total sales costs:		
Sales before transaction costs*	53,263	34,380
Commissions:		
Equities total value paid	(99)	(69)
Investment Funds total value paid	-	-
Taxes:		
Equities total value paid	(99)	(64)
Investment Funds total value paid	-	-
Total transaction costs	(198)	(133)
Total sales net of transaction costs	53,065	34,247

* Not included in the 2017 figures are purchases and sales in cash funds totalling £0.201 million and £0.204 million, respectively, where there are no transaction costs applicable. In 2016, purchases and sales in cash funds totalled £0.001 million and £0.001 million respectively.

The above analysis covers any direct transaction costs suffered by the Trust during the year.

In the case of equities and Investment Funds, separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity investments. In addition, there may be dealing spread costs (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions which are not separately identifiable and do not form part of the analysis above.

In the case of Investment Funds, there may be potential dealing spread costs applicable to purchases and sales. Additionally, there are indirect transaction costs suffered in those underlying sub funds throughout the holding period for the instruments which are not separately identifiable and do not form part of the analysis above.

Notes to the financial statements (continued)

for the year ended 28 February 2017

16. Portfolio transaction costs (continued)

The average portfolio dealing spread is disclosed below. Transaction costs vary depending on the transaction value and market sentiment.

Analysis of total purchase costs:	2017 %	2016 %
Commissions:		
Equities percentage of average Net Asset Value	0.21	0.22
Investment Funds percentage of average Net Asset Value	-	-
Taxes:		
Equities percentage of average Net Asset Value	0.04	0.05
Investment Funds percentage of average Net Asset Value	-	-
Analysis of total sales costs:	2017 %	2016 %
Commissions:		
Equities percentage of average Net Asset Value	0.20	(0.20)
Investment Funds percentage of average Net Asset Value	-	-
Taxes:		
Equities percentage of average Net Asset Value	0.20	(0.19)
Investment Funds percentage of average Net Asset Value	-	-

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.29% (29 February 2016: 0.46%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements (continued)

for the year ended 28 February 2017

17. Unit classes

The Trust currently has seven unit classes: Class GBP Acc, Class GBP Inc, Class USD Acc, Class USD Inc, Class D GBP Inc, Class I GBP Acc and Class I GBP Inc. The annual management charge and Trust management fee can be found on page 6. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 14 to 17. The distribution per unit class is given in the distribution tables on page 50. All classes have the same rights on winding up.

	As at 28 February 2017
Class GBP Acc	
Opening units	4,112,921
Units created	679,444
Units liquidated	(932,364)
Units converted	(151,747)
Closing units	3,708,254

	As at 28 February 2017
Class GBP Inc	
Opening units	10,560
Units created	460
Units liquidated	(1,500)
Units converted	(8)
Closing units	9,512

	As at 28 February 2017
Class USD Acc	
Opening units	18,031
Units created	-
Units liquidated	(505)
Units converted	-
Closing units	17,526

	As at 28 February 2017
Class USD Inc*	
Opening units	340
Units created	-
Units liquidated	(340)
Units converted	-
Closing units	-

* The Class USD Inc unit class was closed on 10 August 2016.

Notes to the financial statements (continued)

for the year ended 28 February 2017

17. Unit classes (continued)

	As at 28 February 2017
Class D GBP Inc**	
Opening units	-
Units created	167,613
Units liquidated	(224)
Units converted	-
Closing units	167,389

	As at 28 February 2017
Class I GBP Acc	
Opening units	1,051,111
Units created	1,247,571
Units liquidated	(877,671)
Units converted	136,716
Closing units	1,557,727

	As at 28 February 2017
Class I GBP Inc	
Opening units	699,930
Units created	742,830
Units liquidated	(443,146)
Units converted	13,353
Closing units	1,012,967

** The Class D GBP Inc unit class was launched on 21 April 2016.

18. Ultimate controlling party and related party transactions

Baring Asset Management Limited ("the Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 28 February 2017, the Investment Manager had no direct investment in the Trust (29 February 2016: same). As at 28 February 2017, there are no amounts due from or to the Investment Manager in respect of unit transactions (29 February 2016: same).

The Manager exercises control over the Trust and is therefore a related party by virtue of its controlling influence.

Amounts paid during the year or due to the Manager related to management fees at the balance sheet date are disclosed under Expenses and Other Creditors in the notes to the financial statements.

The Manager acts as principal on all transactions of units in the Trust. The aggregate monies received through the issue and cancellations of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the notes to the financial statements. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other Creditors in the notes to the financial statements.

Notes to the financial statements (continued)

for the year ended 28 February 2017

19. Post balance sheet market movements

After the year-end, public market fluctuations have resulted in the net asset value per GBP accumulation unit increasing 4.85% from 848.26p as at 28 February 2017 to 889.40p at 13 April 2017 (Mid-price per unit). After the year end, public market fluctuations have resulted in the net asset value per GBP income unit increasing 4.84% from 832.39p as at 28 February 2017 to 872.70p at 13 April 2017 (Mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per USD accumulation unit increasing 5.74% from US\$10.554 as at 28 February 2017 to US\$11.160 at 13 April 2017 (Mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per I GBP accumulation unit increasing 4.95% from 863.92p as at 28 February 2017 to 906.70p at 13 April 2017 (Mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per D GBP income unit increasing 4.98% from 849.42p as at 28 February 2017 to 891.70p at 13 April 2017 (Mid-price per unit). After the year-end, public market fluctuations have resulted in the net asset value per I GBP income unit increasing 4.95% from 849.44p as at 28 February 2017 to 891.50p at 13 April 2017 (Mid-price per unit).

Distribution tables

Group 1: units purchased prior to 1 March 2016

Group 2: units purchased on or after 1 March 2016

During the year, the total revenue for Class GBP Acc, Class GBP Inc and Class USD Acc was more than absorbed by the Trust's expenses, resulting in a revenue shortfall.

Final accumulation - Class I GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2017 Accumulation Payable	2016 Accumulation Paid
1	1.6638	0.0000	1.6638	1.6954
2	0.4945	1.1693	1.6638	1.6954

Final distribution - Class I GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2017 Distribution Payable	2016 Distribution Paid
1	1.7002	0.0000	1.7002	1.9250
2	0.2494	1.4508	1.7002	1.9250

Final distribution - Class D GBP Inc* (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2017 Distribution Payable	2016 Distribution Paid
1	3.6038	0.0000	3.6038	N/A
2	3.3051	0.2987	3.6038	N/A

* The Class D GBP Inc unit class was launched on 21 April 2016.

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Important information:

This document is approved and issued by Baring Asset Management Limited.

Disclosure:

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BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line with a green-to-blue gradient.