

BARINGS CORPORATE INVESTORS

Form N-30D

December 05, 2016

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Adviser

Barings LLC  
1500 Main Street, P.O. Box 15189  
Springfield, Massachusetts 01115-5189

Independent Registered Public Accounting Firm

KPMG LLP  
Boston, Massachusetts 02110

Counsel to the Trust

Ropes & Gray LLP  
Boston, Massachusetts 02110

Custodian

State Street Bank and Trust Company  
Boston, Massachusetts 02116  
Transfer Agent & Registrar

DST Systems, Inc.  
P.O. Box 219086  
Kansas City, Missouri 64121-9086  
1-800-647-7374

Internet Website

[www.barings.com/funds/closed-end-funds/  
barings-corporate-investors](http://www.barings.com/funds/closed-end-funds/barings-corporate-investors)

Barings Corporate Investors  
c/o Barings LLC  
1500 Main Street, Suite 2200  
Springfield, Massachusetts 01115  
(413) 226-1516

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Investment Objective and Policy

Barings Corporate Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share

price can be found in the financial section of most newspapers under either the New York Stock Exchange listings or Closed-End Fund Listings.

The Trust's investment objective is to maintain a portfolio of securities providing a current yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations. Such direct placement securities may, in some cases, be accompanied by equity features such as common stock, warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal.

Barings LLC ("Barings") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

#### Form N-Q

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

Proxy Voting Policies & Procedures; Proxy Voting Record

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Barings. A description of Barings' proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website:

<http://www.barings.com/funds/closed-end-funds/barings-corporate-investors>; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website:

<http://www.barings.com/funds/closed-end-funds/barings-corporate-investors>; and (2) on the SEC's website at <http://www.sec.gov>.

#### Legal Matters

The Trust has entered into contractual arrangements with an investment adviser, transfer agent and custodian (collectively "service providers") who each provide services to the Trust. Shareholders are not parties to, or intended beneficiaries of, these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

Under the Trust's Bylaws, any claims asserted against or on behalf of the Trust, including claims against Trustees and officers must be brought in courts located within the Commonwealth of Massachusetts.

The Trust's registration statement and this shareholder report are not contracts between the Trust and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.



Barings Corporate Investors  
(formerly known as Babson Capital Corporate Investors)

TO OUR SHAREHOLDERS  
October 31, 2016

We are pleased to present the September 30, 2016 Quarterly Report of Barings Corporate Investors (the "Trust").

As I am sure you have noticed, in September we changed the name of the Trust from Babson Capital Corporate Investors to Barings Corporate Investors. The name change was made to clarify the Trust's relationship with the Trust's investment adviser, Barings LLC. Barings LLC, and its predecessors, has been the investment adviser for the Trust since the Trust's inception in 1971, and will continue in this capacity. Other than the name of the Trust, nothing else has changed – the Trust's investment objectives, philosophies and policies are unchanged; even the Trust's New York Stock Exchange trading symbol, "MCI", is unchanged. All we have is a new name – Barings Corporate Investors.

The Board of Trustees declared a quarterly dividend of \$0.30 per share, payable on November 18, 2016 to shareholders of record on November 7, 2016. The Trust paid a \$0.30 per share dividend for the preceding quarter. The Trust earned \$0.27 per share of net investment income for the third quarter of 2016, compared to \$0.28 per share in the previous quarter.

During the third quarter, the net assets of the Trust increased to \$291,471,802 or \$14.76 per share, compared to \$285,537,748 or \$14.48 per share on June 30, 2016. This translates into a 4.1% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 9.1%, 10.8%, 12.2%, 10.3%, and 13.6% for the 1-, 3-, 5-, 10-, and 25-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends.

The Trust's share price decreased 4.3% during the quarter, from \$17.97 per share as of June 30, 2016 to \$17.19 per share as of September 30, 2016. The Trust's market price of \$17.19 per share equates to a 16.5% premium over the September 30, 2016 net asset value per share of \$14.76. The Trust's average quarter-end premium for the 3-, 5- and 10-year periods was 11.4%, 16.0% and 13.2%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, increased 9.0% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 5.6% for the quarter.

The Trust closed two new private placement investments, as well as four add-on investments in existing portfolio companies, during the third quarter. The two new investments were in Dunn Paper and Happy Floors Acquisition, Inc., while the four add-on investments were in Clarion Brands Holding Corp., CTM Holding, Inc., ERG Holding Company LLC and HVAC Holdings, Inc. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these transactions was \$10,809,000.

While deal flow remained relatively steady, our investment activity measured by new closed platform investments moderated during the third quarter as several opportunities took longer to complete and therefore did not close during the quarter. Some of these opportunities have now, in fact, closed allowing the fourth quarter to start off with good momentum. With a steady pipeline of investment opportunities, we remain cautiously optimistic about the prospects for new investment activity for the balance of 2016 and into early 2017. That said, high purchase price multiples, aggressive credit terms, increased competition in middle market finance, and the 2016 election all may have an impact on investment activity in the near term. Purchase multiples continue to remain above historical averages, and while leverage multiples appear to have stabilized, they also remain above historical averages. Furthermore, credit terms have loosened somewhat which has added risk to investment opportunities. While we continue to actively pursue new investments on behalf of the Trust, we do so cautiously and with credit discipline, consistent with our longstanding

investment philosophy of seeking to take prudent levels of risk and getting paid appropriately for the risk taken.

The Trust's remaining portfolio remains in good condition with the number of companies on our watch list and/or in default continuing to be below historical averages. We exited four investments during the quarter, three of which resulted in realized gains while one long-time troubled investment, Airworx, resulted in a loss. In one of the three successful exits, the Trust subsequently reinvested with the new buyer. We also had one company fully prepay its subordinated notes, one company partially prepay its subordinated notes, and one company refinance its subordinated debt with the Trust participating in the issue of new subordinated notes. Of note, the Trust continues to hold investments in a number of companies that we expect to be sold over the next two to three quarters.

While the Trust was able to maintain its \$0.30 per share quarterly dividend for the third quarter, we must make note again, as we have for several quarters now, that this dividend level may not be sustainable. The Trust's net investment income per share from recurring sources of \$0.29 for the third quarter was once again below the dividend rate. Net investment income per share from recurring sources has been below the dividend rate for every quarter since the

(Continued)

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second quarter of 2012. As we have discussed in prior reports, net investment income is down principally due to the considerable reduction in the number of private debt securities in the portfolio resulting from the high level of exit and prepayment activity that occurred in 2013 and 2014, and the challenges of replacing that level of exits and prepayments in a prudent and timely manner. Furthermore, competitive market conditions have put downward pressure on investment returns from what they were just a couple of years ago. While we have made some progress in rebuilding the private portfolio of late, it remains below its former size. Unless market conditions change dramatically, it is unlikely that we will be able to completely rebuild the portfolio back to its former size in the near term and grow net investment income sufficiently to maintain the quarterly dividend at current levels. We have been able to maintain the \$0.30 per share quarterly dividend with recurring income, supplemented with non-recurring income and earnings carried forward from prior quarters. Over time, however, the Trust's dividend-paying ability tends to be correlated with its recurring earnings capacity. This quarter, the Trust utilized \$0.03 per share of earnings carry-forwards to maintain the \$0.30 per share quarterly dividend (\$0.01 to maintain the dividend and \$0.02 to off-set a non-recurring write-off). Barring an unforeseen favorable change in the market or significant non-recurring income events, it is a distinct possibility that we may have to reduce the dividend in the future from the current \$0.30 per share quarterly rate to a level that is consistent with the Trust's recurring income levels. We and the Board of Trustees will continue to evaluate the current and future earnings capacity of the Trust and formulate a dividend strategy that is consistent with that earnings level.

Thank you for your continued interest in and support of Barings Corporate Investors.

Sincerely,

Robert M. Shettle  
President

Portfolio Composition as of 9/30/16\*

\* Based on market value of total investments (including cash)

Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

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Barings Corporate Investors  
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

September 30, 2016

(Unaudited)

Assets:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value

(Cost - \$206,022,921)

\$210,946,293

Corporate restricted securities at market value

(Cost - \$60,740,056)

60,779,381

Corporate public securities at market value

(Cost - \$38,516,385)

38,867,685

Total investments (Cost - \$305,279,362)

310,593,359

Cash

18,201,333

Interest receivable

3,027,366

Other assets

48,894

Total assets

331,870,952

Liabilities:

Note payable

30,000,000

Payable for investments purchased

5,497,594

Deferred tax liability

2,376,427

Investment advisory fee payable

1,803,154

Interest payable

202,400

Tax payable

103,128

Accrued expenses

416,447

Total liabilities

40,399,150

Total net assets

\$291,471,802

Net Assets:

Common shares, par value \$1.00 per share

\$19,751,055

Additional paid-in capital

112,824,332

Retained net realized gain on investments, prior years

143,724,071

Undistributed net investment income

8,037,667

Accumulated net realized gain on investments

4,197,107

Net unrealized appreciation of investments

2,937,570



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Total net assets	\$291,471,802
Common shares issued and outstanding (28,054,782 authorized)	19,751,055
Net asset value per share	\$14.76

See Notes to Consolidated Financial Statements

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## CONSOLIDATED STATEMENT OF OPERATIONS

For the nine months ended September 30, 2016

(Unaudited)

Investment Income:	
Interest	\$19,542,336
Dividends	276,751
Other	324,336
Total investment income	20,143,423
Expenses:	
Investment advisory fees	2,686,242
Interest	1,188,000
Trustees' fees and expenses	292,500
Professional fees	157,668
Reports to shareholders	85,500
Custodian fees	25,200
Other	105,240
Total expenses	4,540,350
Investment income - net	15,603,073
Net realized and unrealized gain on investments:	
Net realized gain on investments before taxes	2,741,636
Income tax expense	(394,709 )
Net realized gain on investments after taxes	2,346,927
Net change in unrealized appreciation of investments before taxes	9,187,516
Net change in deferred income tax expense	(1,248,250 )
Net change in unrealized appreciation of investments after taxes	7,939,266
Net gain on investments	10,286,193
Net increase in net assets resulting from operations	\$25,889,266

See Notes to Consolidated Financial Statements



Barings Corporate Investors  
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### CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2016

(Unaudited)

Net increase in cash:

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$6,919,155
Purchases of portfolio securities	(63,420,629)
Proceeds from disposition of portfolio securities	68,941,480
Interest, dividends and other income received	18,256,909
Interest expense paid	(1,188,000 )
Operating expenses paid	(2,321,077 )
Income taxes paid	(1,681,813 )
Net cash provided by operating activities	25,506,025

Cash flows from financing activities:

Cash dividends paid from net investment income	(17,724,982)
Receipts for shares issued on reinvestment of dividends	1,492,818
Net cash used for financing activities	(16,232,164)

Net increase in cash 9,273,861

Cash - beginning of year 8,927,472

Cash - end of period \$18,201,333

Reconciliation of net increase in net assets to  
net cash provided by operating activities:

Net increase in net assets resulting from operations	\$25,889,266
Increase in investments	(7,373,066 )
Decrease in interest receivable	482,512
Decrease in other assets	17,300
Increase in payable for investments purchased	5,497,594
Increase in deferred tax liability	1,248,250
Increase in investment advisory fee payable	940,919
Decrease in tax payable	(1,287,104 )
Increase in accrued expenses	90,354
Total adjustments to net assets from operations	(383,241 )
Net cash provided by operating activities	\$25,506,025

See Notes to Consolidated Financial Statements

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## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the nine months ended 09/30/2016 (Unaudited)	For the year ended 12/31/2015
Increase/(decrease) in net assets:		
Operations:		
Investment income - net	\$ 15,603,073	\$ 20,423,963
Net realized gain on investments after taxes	2,346,927	1,884,370
Net change in unrealized appreciation/(depreciation) of investments after taxes	7,939,266	(5,025,211 )
Net increase in net assets resulting from operations	25,889,266	17,283,122
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2016 - 86,351; 2015 - 131,288)	1,492,818	2,041,729
Dividends to shareholders from:		
Net investment income (2016 - \$0.60 per share; 2015 - \$1.20 per share)	(11,825,571 )	(23,539,826 )
Total increase/(decrease) in net assets	15,556,513	(4,214,975 )
Net assets, beginning of period/year	275,915,289	280,130,264
Net assets, end of period/year (including undistributed net investment income of \$8,037,667 and \$4,260,165, respectively)	\$ 291,471,802	\$ 275,915,289

See Notes to Consolidated Financial Statements

Barings Corporate Investors  
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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

	For the nine months ended 09/30/2016 (Unaudited)	For the years ended December 31,			
		2015	2014	2013	2012
Net asset value:					
Beginning of period/year	\$ 14.03	\$ 14.34	\$ 13.85	\$ 13.38	\$ 12.69
Net investment income (a)	0.79	1.04	1.23	1.18	1.28
Net realized and unrealized gain (loss) on investments	0.52	(0.16)	0.45	0.48	0.69
Total from investment operations	1.31	0.88	1.68	1.66	1.97
Dividends from net investment income to common shareholders	(0.60)	(1.20)	(1.20)	(1.20)	(1.25)
Dividends from realized gain on investments to common shareholders	—	—	—	—	(0.05)
Increase from dividends reinvested	0.02	0.01	0.01	0.01	0.02
Total dividends	(0.58)	(1.19)	(1.19)	(1.19)	(1.28)
Net asset value: End of period/year	\$ 14.76	\$ 14.03	\$ 14.34	\$ 13.85	\$ 13.38
Per share market value:					
End of period/year	\$ 17.19	\$ 17.25	\$ 15.89	\$ 14.93	\$ 15.28
Total investment return					
Net asset value (b)	9.62%	6.20%	13.78%	12.76%	17.07%
Market value (b)	3.06%	17.01%	16.53%	5.93%	(7.11%)
Net assets (in millions):					
End of period/year	\$ 291.47	\$ 275.92	\$ 280.13	\$ 268.69	\$ 257.38
Ratio of total expenses to average net assets	2.32%(d)	2.56%	3.66%	2.42%	3.17%
Ratio of operating expenses to average net assets	1.58%(d)	1.67%	1.65%	1.64%	1.66%
Ratio of interest expense to average net assets	0.56%(d)	0.55%	0.57%	0.59%	0.63%
Ratio of income tax expense to average net assets (c)	0.18%(d)	0.34%	1.44%	0.19%	0.88%
Ratio of net investment income to average net assets	7.33%(d)	7.12%	8.57%	8.50%	9.78%
Portfolio turnover	23%	29%	38%	34%	34%

(a) Calculated using average shares.

(b) Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares

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outstanding; past performance is no guarantee of future results.

As additional information, this ratio is included to reflect the taxes paid on retained long-term gains. These taxes (c)paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid is passed on to the shareholders.

(d) Annualized.

Senior borrowings:

Total principal amount (in millions)	\$30	\$30	\$30	\$30	\$30
Asset coverage per \$1,000 of indebtedness	\$10,716	\$10,197	\$10,338	\$9,956	\$9,579

See Notes to Consolidated Financial Statements

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## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 93.23%: (A)				
Private Placement Investments - 72.38%: (C)				
1492 Acquisition LLC				
A leading producer of premium Italian cured meats and deli meats in the U.S.				
Limited Liability Company Unit Class A Preferred (B)	245 uts.	10/17/12	\$245,450	\$328,935
Limited Liability Company Unit Class A Common (B)	27,273 uts.	10/17/12	27,273	369,485
			272,723	698,420
ABC Industries, Inc.				
A manufacturer of mine and tunneling ventilation products in the U.S.				
13% Senior Subordinated Note due 07/31/2019	\$334,091 300,000	08/01/12	315,395	331,991
Preferred Stock Series A (B)	shs.	08/01/12	300,000	539,247
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B)	53,794 shs.	08/01/12	101,870	90,857
			717,265	962,095
Advanced Manufacturing Enterprises LLC				
A designer and manufacturer of large, custom gearing products for a number of critical customer applications.				
Limited Liability Company Unit (B)	4,669 uts.	*	498,983	—
* 12/07/12, 07/11/13 and 06/30/15.				
Advanced Technologies Holdings				
A provider of factory maintenance services to industrial companies.				
Preferred Stock Series A (B)	287 shs.	12/27/07	141,915	622,500
Convertible Preferred Stock Series B (B)	52 shs.	01/04/11	40,800	113,937
			182,715	736,437
AFC - Dell Holding Corporation				
A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities.				
12.5% Senior Subordinated Note due 09/27/2020	\$2,435,450	03/27/15	2,397,539	2,484,159
Preferred Stock (B)	2,276 shs.	03/27/15	227,558	232,670
Common Stock (B)	703 shs.	03/27/15	703	—
			2,625,800	2,716,829
Airxcel Holdings				
A leading manufacturer of a broad range of climate control solutions, including air-conditioners, heat pumps, cooking appliances, furnaces, powered vents, and water heaters.				

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12.5% Senior Subordinated Note due 11/18/2020	\$2,999,803	11/18/14	2,955,146	3,077,523
Limited Liability Company Unit	583 uts.	11/18/14	583,000	887,141
			3,538,146	3,964,664

Barings Corporate Investors  
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

Corporate Restricted Securities - (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>AMS Holding LLC</b>				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B)	273 uts.	10/04/12	\$272,727	\$691,076
<b>Animal Supply Company</b>				
A distributor of pet products to independent pet stores, veterinary clients and other pet specialty retailers.				
11.75% Second Lien Term Loan due 09/17/2019	\$3,570,000	03/30/15	3,535,269	3,449,414
<b>API Technologies Corp.</b>				
A designer, developer and manufacturer of electronic systems, subsystems, modules and secure communications for technically demanding defense, aerospace and commercial applications in the U.S. and internationally.				
12% Senior Subordinated Note due 04/22/2023	\$2,812,289	04/22/16	2,765,936	2,875,141
	700,000			
Limited Liability Company Unit (B)	uts.	04/20/16	700,000	602,000
			3,465,936	3,477,141
<b>ARI Holding Corporation</b>				
A leading national supplier of products used primarily by specialty contractors.				
11.5% Senior Subordinated Note due 02/01/2020	\$3,421,947	*	3,385,422	3,421,947
Limited Partnership Interest	1,048 uts.	08/01/14	1,047,900	1,330,536
* 05/21/13 and 08/01/14.			4,433,322	4,752,483
<b>ASC Holdings, Inc.</b>				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13% Senior Subordinated Note due 05/18/2021	\$1,515,420	11/19/15	1,488,795	1,516,463
	225,300			
Limited Liability Company Unit (B)	uts.	11/18/15	225,300	123,014
			1,714,095	1,639,477
<b>Aurora Parts &amp; Accessories LLC</b>				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				

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11% Senior Subordinated Note due 02/17/2022	\$3,074,700	08/17/15	3,022,260	3,166,941
Preferred Stock (B)	425 shs.	08/17/15	424,875	405,298
Common Stock (B)	425 shs.	08/17/15	425	—
			3,447,560	3,572,239

Avantech Testing Services LLC

A manufacturer of custom Non-Destructive Testing ("NDT") systems and provider of NDT and inspections services primarily to the oil country tubular goods market.

15% Senior Subordinated Note due 01/31/2021 (D)	\$1,015,684	07/31/14	996,694	—
Limited Liability Company Unit	92,327 uts.	*	—	—
* 07/31/14 and 10/14/15.			996,694	—

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

Corporate Restricted Securities - (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Blue Wave Products, Inc.</b>				
A distributor of pool supplies.				
10% Senior Secured Term Note due 09/30/2018	\$357,447	10/12/12	\$354,568	\$357,447
13% Senior Subordinated Note due 09/30/2019	\$743,826	10/12/12	714,589	743,826
	114,894			
Common Stock (B)	shs.	10/12/12	114,894	486,376
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	192,554
			1,229,537	1,780,203
<b>BlueSpire Holding, Inc.</b>				
A marketing services firm that integrates strategy, technology, and content to deliver customized marketing solutions for clients in the senior living, financial services and healthcare end markets.				
12.5% Senior Subordinated Note due 06/30/2021	\$3,241,908	06/30/15	3,187,873	1,004,992
Common Stock (B)	2,876 shs.	06/30/15	318,200	—
			3,506,073	1,004,992
<b>BP SCI LLC</b>				
A leading value-added distributor of branded pipes, valves, and fittings (PVF) to diversified end markets.				
Limited Liability Company Unit Class A (B)	1,000 uts.	10/17/12	100,000	257,325
Limited Liability Company Unit Class B (B)	400 uts.	10/17/12	400,000	623,582
			500,000	880,907
<b>CG Holdings Manufacturing Company</b>				
A coating provider serving the automotive, agricultural, heavy truck and other end markets.				
13% Senior Subordinated Note 11/01/2019	\$3,390,252	*	3,271,935	3,390,252
Preferred Stock (B)	3,241 shs.	*	324,054	398,870
Preferred Stock (B)	1,174 shs.	*	116,929	144,514
Common Stock (B)	337 shs.	*	35,673	248,719
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	137 shs.	*	13,033	101,193
* 05/09/13 and 11/01/13.			3,761,624	4,283,548
<b>CHG Alternative Education Holding Company</b>				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% Senior Subordinated Note due 01/19/2018	\$2,330,731	01/19/11	2,296,536	2,330,731
14% Senior Subordinated Note due 08/03/2019	\$611,900	08/03/12	605,994	611,900

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Common Stock (B)	1,125 shs.	01/19/11	112,500	165,305
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	884 shs.	01/19/11	87,750	129,940
			3,102,780	3,237,876

Barings Corporate Investors  
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
Church Services Holding Company				
A provider of diversified residential services to homeowners in the Houston, Dallas, and Austin markets.				
14.5% Senior Subordinated Note due 03/26/2018	\$578,542	03/26/12	\$572,001	\$511,143
Preferred Stock Series A (B)	205 shs.	09/22/16	20,475	—
Preferred Stock (B)	1,672 shs.	04/11/16	167,240	—
Common Stock (B)	3,981 shs.	*	398,100	—
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	172 shs.	03/26/12	17,220	—
* 03/26/12, 05/25/12 and 06/19/12.			1,175,036	511,143

Clarion Brands Holding Corp.

A portfolio of six over-the-counter (OTC) pharmaceutical brands whose products are used to treat tinnitus or ringing of the ear, excessive sweating, urinary tract infections, muscle pain, and skin conditions.

12.5% Senior Subordinated Note due 04/01/2021	\$4,090,192	*	4,023,760	4,091,021
Limited Liability Company Unit (B)	3,759 uts.	07/18/16	384,020	428,566
* 10/01/14 and 07/18/16.			4,407,780	4,519,587

Clough, Harbour and Associates

An engineering service firm that is located in Albany, NY.

Preferred Stock (B)	277 shs.	12/02/08	276,900	1,345,585
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Compass Chemical International LLC

A manufacturer and supplier of standard and specialty formulated chemicals, primarily phosphoric acid derivatives called phosphonates.

Limited Liability Company Unit (B)	467 uts.	03/04/15	298,900	246,721
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Connecticut Electric, Inc.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

Limited Liability Company Unit Class A (B)	156,046 uts.	01/12/07	156,046	201,660
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07	112,873	156,104
Limited Liability Company Unit Class D (B)		05/03/10	—	1,614,161

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	1,268,437			
	uts.			
Limited Liability Company Unit Class E (B)	2,081 uts.	05/03/10	—	256,539
			268,919	2,228,464

CORA Health Services, Inc.

A provider of outpatient rehabilitation therapy services.

12.75% Senior Subordinated Note due 06/30/2023	\$1,545,267	06/30/16	1,515,603	1,555,002
Preferred Stock Series A (B)	1,538 shs.	06/30/16	146,154	146,154
Common Stock Class A (B)	7,692 shs.	06/30/16	7,692	7,692
			1,669,449	1,708,848



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
CTM Holding, Inc. A leading owner and operator of coin-operated children's rides, penny presses and candy kiosks in the U.S.				
15% Senior Subordinated Note due 11/22/2019	\$2,574,455	11/22/13	\$2,544,473	\$2,588,481
Common Stock (B)	180 shs.	*	1,028,568	835,912
* 11/22/13 and 09/16/16.			3,573,041	3,424,393
DPL Holding Corporation A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.				
14% Senior Subordinated Note due 05/04/2019	\$3,352,741	05/04/12	3,322,642	3,341,992
Preferred Stock (B)	61 shs.	05/04/12	605,841	716,215
Common Stock (B)	61 shs.	05/04/12	67,316	—
			3,995,799	4,058,207
Dunn Paper A provider of specialty paper for niche product applications.				
9.75% Second Lien Term Loan due 08/31/2023	\$3,500,000	09/28/16	3,430,000	3,430,000
Eagle Family Foods, Inc. A producer of low-cost branded and private label canned milk.				
10.05% Last Out Term Loan due 12/31/2021	\$3,500,000	12/22/15	3,454,086	3,463,797
ECG Consulting Group A healthcare management consulting company who provides strategic, financial, operational, and technology related consulting services to healthcare providers.				
11.75% Senior Subordinated Note due 11/21/2020	\$2,661,808	11/21/14	2,616,198	2,715,045
Limited Liability Company Unit (B)	467 uts.	11/19/14	145,833	148,494
			2,762,031	2,863,539
ERG Holding Company LLC A provider of inpatient and outpatient clinical trial services to pharmaceutical companies and contract research organizations.				
13.5% Senior Subordinated Note due 10/04/2019	\$1,959,439	04/04/14	1,935,322	1,979,034
14% Senior Subordinated Note due 10/04/2019	\$513,826	07/01/16	504,228	517,954
Common Stock (B)	63 shs.	04/04/14	157,314	193,690
			2,596,864	2,690,678
F F C Holding Corporation A leading U.S. manufacturer of private label frozen novelty and ice cream products.				

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Limited Liability Company Unit Preferred (B)	512 uts.	09/27/10	175,035	231,662
Limited Liability Company Unit Common (B)	512 uts.	09/27/10	51,220	511,029
			226,255	742,691

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Barings Corporate Investors  
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
F G I Equity LLC				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit Preferred (B)	483,355 uts.	04/15/14	\$—	\$483,355
Limited Liability Company Unit Class B-1 (B)	394,737 uts.	12/15/10	394,737	1,023,108
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488	128,267
Limited Liability Company Unit Class B-3 (B)	39,130 uts.	08/30/12	90,000	111,595
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	198,075
			630,281	1,944,400

FMH Holdings Corporation

A designer and manufacturer of highly engineered components for the aerospace, defense and space industries.

11.5% Senior Subordinated Note due 11/01/2020	\$ 2,929,728	05/01/15	2,884,304	2,959,025
Common Stock (B)	300 shs.	05/01/15	300,485	495,577
			3,184,789	3,454,602

GD Dental Services LLC

A provider of convenient "onestop" general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.

Limited Liability Company Unit Preferred (B)	182 uts.	10/05/12	182,209	241,827
Limited Liability Company Unit Common (B)	1,840 uts.	10/05/12	1,840	72,830
			184,049	314,657

GenNx Novel Holding, Inc.

A manufacturer and distributor of nutraceutical ingredients.

15% Senior Subordinated Note due 03/27/2020	\$ 3,258,356	03/27/14	3,215,984	2,973,985
Common Stock (B)	31,500 shs.	03/27/14	315,000	79,115
			3,530,984	3,053,100

gloProfessional Holdings, Inc.

A marketer and distributor of premium mineral-based cosmetics, cosmeceuticals and professional hair care products to the professional spa and physician's office channels.

14% Senior Subordinated Note due 03/27/2019	\$ 2,913,481	03/27/13	2,885,274	2,891,247
Common Stock (B)	2,835 shs.	03/27/13	283,465	319,325
			3,168,739	3,210,572

Glynlyon Holding Companies, Inc.

A technology-enabled curriculum provider of K-12 and support services predominantly to small and medium public school districts.

12% Senior Subordinated Note due 01/15/2022	\$ 3,223,670	01/15/16	3,165,020	3,320,381
Common Stock (B)	299 shs.	01/15/16	299,145	317,837
			3,464,165	3,638,218

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
GlynnDevins Acquisition Corporation				
A marketing communications agency that service senior living facilities.				
Preferred Stock Series A (B)	695 shs.	06/19/15	\$ 143,414	\$ 155,262
Common Stock (B)	695 shs.	06/19/15	5,976	16,768
			149,390	172,030
Grakon Parent				
The leading designer and manufacturer of highly-engineered and customized LED and incandescent lighting systems for transportation-based markets.				
Common Stock (B)	355 shs.	10/31/14	354,730	437,431
GTI Holding Company				
A designer, developer, and marketer of precision specialty hand tools and handheld test instruments.				
12% Senior Subordinated Note due 02/05/2020	\$ 1,455,729	02/05/14	1,388,381	1,412,864
Common Stock (B)	1,693 shs.	02/05/14	169,271	181,452
Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B)	795 shs.	02/05/14	73,633	85,207
			1,631,285	1,679,523
Handi Quilter Holding Company				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
12% Senior Subordinated Note due 06/19/2021	\$ 2,916,667	12/19/14	2,870,006	3,011,023
Limited Liability Company Unit Preferred (B)	729 uts.	*	729,169	738,989
Limited Liability Company Unit Common Class A (B)	7,292 uts.	12/19/14	—	—
* 12/19/14 and 4/29/16			3,599,175	3,750,012
Happy Floors Acquisition, Inc.				
A wholesale importer and value-added distributor of premium European flooring tile to residential and commercial end markets.				
12.5% Senior Subordinated Note due 07/01/2022	\$ 3,204,659	07/01/16	3,143,362	3,215,690
Common Stock (B)	303 shs.	07/01/16	303,333	303,330
			3,446,695	3,519,020
Hartland Controls Holding Corporation				
A manufacturer and distributor of electronic and electromechanical components.				
14% Senior Subordinated Note due 08/14/2019	\$ 2,233,659	02/14/14	2,206,290	2,255,995
12% Senior Subordinated Note due 08/14/2019	\$ 875,000	06/22/15	868,536	892,500
Preferred Stock Series A (B)	2,313 shs.	02/14/14	231,326	255,971

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Common Stock (B)	1,666 shs.	02/14/14	1,667	576,547
			3,307,819	3,981,013

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Barings Corporate Investors  
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
Healthcare Direct Holding Company				
A direct-to-consumer marketer of discount dental plans.				
Common Stock (B)	1,552 shs.	03/09/12	\$64,254	\$321,167
HHI Group, LLC				
A developer, marketer, and distributor of hobby-grade radio control products.				
16% Senior Subordinated Note due 01/17/2020	\$3,411,697	01/17/14	3,372,462	2,951,655
Limited Liability Company Unit (B)	203 uts.	01/17/14	203,125	4,442
			3,575,587	2,956,097
Hi-Rel Group LLC				
A manufacturer and distributor of precision metal piece parts for the microelectronic packaging industry, serving the aerospace/defense, telecommunications, and medical end markets.				
12% Senior Subordinated Note due 4/15/2021	\$1,687,500	04/15/13	1,633,806	1,704,375
Limited Liability Company Unit (B)	563 uts.	04/15/13	562,500	2,675,281
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	89,224 shs.	04/15/13	77,625	509,366
			2,273,931	4,889,022
Hollandia Produce LLC				
A hydroponic greenhouse producer of branded root vegetables.				
13.75% Senior Subordinated Note due 03/31/2021	\$2,679,717	12/30/15	2,633,112	2,694,870
HOP Entertainment LLC				
A provider of post production equipment and services to producers of television shows and motion pictures.				
Limited Liability Company Unit Class F (B)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class G (B)	215 uts.	10/14/11	—	—
Limited Liability Company Unit Class H (B)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class I (B)	89 uts.	10/14/11	—	—
			—	—
Hospitality Mints Holding Company				
A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 10/1/2018	\$2,075,581	08/19/08	2,067,256	1,942,886
Common Stock (B)	474 shs.	08/19/08	474,419	86,844
Warrant, exercisable until 2018, to purchase	123 shs.	08/19/08	113,773	22,446

common stock at \$.01 per share (B)

2,655,448 2,052,176

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
HVAC Holdings, Inc.				
A provider of integrated energy efficiency services and maintenance programs for HVAC systems.				
12% Senior Subordinated Note due 7/19/2022	\$2,284,709	07/19/16	\$2,260,213	\$2,281,866
Limited Liability Company Unit Class A Preferred (B)	2,705 uts.	09/27/12	270,542	396,681
Limited Liability Company Unit Class A Common (B)	2,185 uts.	09/27/12	2,185	225,493
			2,532,940	2,904,040
Ideal Tridon Holdings, Inc.				
A designer and manufacturer of clamps and couplings used in automotive and industrial end markets.				
Common Stock	279 shs.	10/27/11	232,385	516,314
Impact Confections				
An independent manufacturer and marketer of confectionery products including Warheads® brand sour candies, Melster® brand classic candies, and co-manufactured/private label classic candies.				
13% Senior Subordinated Note due 11/10/2020	\$2,199,500	11/10/14	2,166,470	2,217,579
Common Stock (B)	4,667 shs.	11/10/14	466,667	492,783
			2,633,137	2,710,362
Insurance Claims Management, Inc.				
A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	89 shs.	02/27/07	2,689	232,319
J A C Holding Enterprises, Inc.				
A supplier of luggage racks and accessories to the original equipment manufacturers.				
Preferred Stock A (B)	495 shs.	12/20/10	495,000	980,090
Preferred Stock B (B)	0.17 shs.	12/20/10	—	331
Common Stock	100 shs.	12/20/10	5,000	622,558
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	36 shs.	12/20/10	316,931	518,331
			816,931	2,121,310
Janus Group Holdings LLC				
A manufacturer of roll-up doors and hallway systems that are primarily used in self-storage facilities.				
13.5% Senior Subordinated Note due 06/10/2019	\$1,155,163	12/11/13	1,141,676	1,166,715
Limited Liability Company Unit Class A (B)	565 uts.	12/11/13	1,223,588	3,068,813
			2,365,264	4,235,528
JMH Investors LLC				

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A developer and manufacturer of custom formulations for a wide variety of foods.

14.25% Senior Subordinated Note due 12/05/2019 (D)	\$2,625,505	12/05/12	2,591,756	—
	2,493,253			
Limited Liability Company Unit (B)	uts.	12/05/12	557,301	—
			3,149,057	—

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Barings Corporate Investors  
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
K & N Parent, Inc.				
A manufacturer and supplier of automotive aftermarket performance air filters and intake systems.				
Preferred Stock Series A	305 shs.	12/23/11	\$—	\$—
Preferred Stock Series B	86 shs.	12/23/11	—	—
Common Stock	489 shs.	*	19,565	913,439
* 12/23/11 and 06/30/14.			19,565	913,439

K N B Holdings Corporation

A designer, manufacturer and marketer of products for the custom framing market.

	134,210			
Common Stock (B)	shs.	05/24/06	134,210	165,200
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	82,357 shs.	05/25/06	71,534	101,374
			205,744	266,574

K P I Holdings, Inc.

The largest player in the U.S. non-automotive, non-ferrous die casting segment.

Limited Liability Company Unit Class C Preferred (B)	75 uts.	06/30/15	—	143,088
Common Stock (B)	667 shs.	07/15/08	539,502	654,845
			539,502	797,933

Kyjen Company

A designer and distributor of branded and private label dog toys and accessories primarily in the U.S.

13% Senior Subordinated Note due 10/14/2021	\$2,650,320	10/14/15	2,603,728	2,729,830
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Mail Communications Group, Inc.

A provider of mail processing and handling services, lettershop services, and commercial printing services.

Limited Liability Company Unit	24,109 uts.	*	314,464	327,528
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07	43,031	45,851
* 05/04/07 and 01/02/08.			357,495	373,379

Manhattan Beachwear Holding Company

A designer and distributor of women's swimwear.

12.5% Senior Subordinated Note due 01/15/2018 (D)	\$1,259,914	01/15/10	1,212,363	—
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15% Senior Subordinated Note due 01/15/2018 (D)	\$345,759	10/05/10	343,820	—
Common Stock (B)	106 shs.	10/05/10	106,200	—
Common Stock Class B (B)	353 shs.	01/15/10	352,941	—
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	312 shs.	10/05/10	283,738	—
			2,299,062	—

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
Master Cutlery LLC				
A designer and marketer of a wide assortment of knives and swords.				
13% Senior Subordinated Note due 04/17/2020	\$1,749,526	04/17/15	\$1,733,561	\$1,659,615
Limited Liability Company Unit	9 uts.	04/17/15	1,356,658	547,978
			3,090,219	2,207,593
MC Sign Holdings LLC				
A provider of sign and lighting services nationwide.				
11.75% Senior Subordinated Note due 09/15/2021	\$1,556,005	09/22/15	1,528,980	1,571,565
	205,900			
Limited Liability Company Unit Class B (B)	uts.	09/22/15	205,900	209,853
			1,734,880	1,781,418
Merex Holding Corporation				
A provider of after-market spare parts and components, as well as Maintenance, Repair and Overhaul services for "out of production" or "legacy" aerospace and defense systems that are no longer effectively supported by the original equipment manufacturers.				
16% Senior Subordinated Note due 10/30/2019 (D)	\$1,362,886	09/22/11	1,347,188	1,022,165
15% Senior Subordinated Note due 04/30/2022 (D)	\$71,517	08/18/15	71,517	—
Limited Liability Company Unit Series A (B)	684 uts.	05/07/14	44,281	—
	467,833			
Limited Liability Company Unit Series B (B)	uts.	09/22/11	467,833	—
Common Stock Class A	5,578 shs.	08/18/15	—	—
			1,930,819	1,022,165
MES Partners, Inc.				
An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S.				
12% Senior Subordinated Note due 09/30/2021	\$2,239,750	09/30/14	2,204,849	2,284,545
	445,455			
Common Stock Class B (B)	shs.	09/30/14	445,455	276,394
			2,650,304	2,560,939
MNX Holding Company				
An international third party logistics company providing customized logistics services to customers across the globe.				
14% Senior Subordinated Note due 11/02/2019	\$3,127,801	11/02/12	3,095,258	3,127,801
Common Stock (B)	107 shs.	11/02/12	107,143	108,615
			3,202,401	3,236,416
Money Mailer Equity LLC				

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A leading provider of hyperlocal shared direct mail advertising as well as interactive and online advertising solutions through its nationwide production and distribution network.

12% Senior Subordinated Note due 10/29/2021      \$3,511,898    04/29/16      3,446,092    3,530,459

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Barings Corporate Investors  
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
Motion Controls Holdings				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% Senior Subordinated Note due 08/15/2020	\$3,014,952 225,000	11/30/10	\$2,992,695	\$3,014,952
Limited Liability Company Unit Class B-1 (B)	uts.	11/30/10	—	134,342
Limited Liability Company Unit Class B-2 (B)	20,403 uts.	11/30/10	—	12,182
			2,992,695	3,161,476

NetShape Technologies, Inc.

A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.

12% Senior Subordinated Note due 06/10/2020	\$1,530,000	02/02/07	1,528,882	—
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.73% int.	02/01/07	1,110,810	—
Limited Liability Company Unit Class D of Saw Mill PCG Partners LLC (B)	17 uts.	*	16,759	—
Limited Liability Company Unit Class D-1 of Saw Mill PCG Partners LLC (B)	229 uts.	09/30/09	228,858	—
Limited Liability Company Unit Class D-2 of Saw Mill PCG Partners LLC (B)	128 uts.	04/29/11	65,256	—
Limited Liability Company Unit Class D-3 of Saw Mill PCG Partners LLC (B)	196 uts.	12/10/14	196,263	68,022
* 12/18/08 and 09/30/09.			3,146,828	68,022

NSi Industries Holdings, Inc.

A manufacturer and distributor of electrical components and accessories to small to mid-sized electrical wholesalers.

12.75% Senior Subordinated Note due 5/17/2023	\$3,099,913	06/30/16	3,041,691	3,172,416
Common Stock (B)	420 shs.	05/17/16	420,000	481,244
			3,461,691	3,653,660

O E C Holding Corporation

A provider of elevator maintenance, repair and modernization services.

Preferred Stock Series A (B)	1,661 shs.	06/04/10	166,062	207,094
Preferred Stock Series B (B)	934 shs.	06/04/10	93,376	165,421
Common Stock (B)	1,032 shs.	06/04/10	1,032	149,583
			260,470	522,098

PANOS Brands LLC

A marketer and distributor of branded consumer foods in the specialty, natural, better-for-you, "free from" healthy and gluten-free categories.

12% Senior Subordinated Note due 07/29/2021	\$2,940,000	01/29/16	2,886,454	3,028,200
	560,000			
Common Stock Class A (B)	shs.	01/29/16	560,000	667,539
			3,446,454	3,695,739



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
Pearlman Enterprises, Inc.				
A developer and distributor of tools, equipment, and supplies to the natural and engineered stone industry.				
Preferred Stock Series A (B)	2,334 shs.	05/22/09	\$111,508	\$2,334,350
Preferred Stock Series B (B)	13,334 shs.	05/22/09	547,872	339,333
Common Stock (B)	40,540 shs.	05/22/09	1,877,208	—
			2,536,588	2,673,683
Petroplex Inv Holdings LLC				
A leading provider of acidizing services to E&P customers in the Permian Basin.				
	375,000			
Limited Liability Company Unit	uts.	11/29/12	375,000	—
Polytex Holdings LLC				
A manufacturer of water based inks and related products serving primarily the wall covering market.				
13% Senior Subordinated Note due 01/31/2020	\$2,149,408	07/31/14	2,120,404	2,118,706
	300,485			
Limited Liability Company Unit	uts.	07/31/14	300,485	259,889
			2,420,889	2,378,595
Power Stop Holdings LLC				
A supplier of performance upgrade aftermarket brake products.				
11% Senior Subordinated Note due 05/29/2022	\$3,266,800	05/29/15	3,212,546	3,332,136
Limited Liability Company Unit Preferred (B)	2,332 uts.	05/29/15	233,200	259,781
Limited Liability Company Unit Common (B)	2,332 uts.	05/29/15	—	157,769
			3,445,746	3,749,686
PPC Event Services				
A special event equipment rental business.				
14% Senior Subordinated Note due 05/20/2020	\$2,355,829	11/20/14	2,322,246	2,402,946
Limited Liability Company Unit (B)	7,000 uts.	11/20/14	350,000	892,227
Limited Liability Company Unit Series A-1 (B)	689 uts.	03/16/16	86,067	101,094
			2,758,313	3,396,267
Randy's Worldwide Automotive				
A designer and distributor of automotive aftermarket parts.				
11.5% Senior Subordinated Note due 05/12/2021	\$2,304,719	05/12/15	2,268,333	2,350,813
Common Stock (B)	240 shs.	05/12/15	240,388	354,697
			2,508,721	2,705,510

REVSpring, Inc.

A provider of accounts receivable management and revenue cycle management services to customers in the healthcare, financial and utility industries.

Limited Liability Company Unit Class A (B)      40,643 uts.   \*                      406,432      759,957

\* 10/21/11 and 08/03/12.

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Barings Corporate Investors  
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
Safety Infrastructure Solutions				
A provider of trench safety equipment to a diverse customer base across multiple end markets in Texas and the Southwestern United States.				
Preferred Stock (B)	6,294 shs.	03/30/12	\$251,758	\$370,883
Common Stock (B)	2,949 shs.	03/30/12	29,492	528,194
			281,250	899,077
Signature Systems Holdings Company				
A seller and installer of a variety of modular surfaces, industrial matting and related products used for ground protection.				
Common Stock (B)	181 shs.	03/15/13	181,221	74,709
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	74 shs.	03/15/13	67,958	30,519
			249,179	105,228
Smart Source Holdings LLC				
A short-term computer rental company.				
Limited Liability Company Unit (B)	619 uts.	*	493,496	743,585
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	157 shs.	*	127,437	188,375
* 08/31/07 and 03/06/08.			620,933	931,960
SMB Machinery Holdings, Inc.				
A reseller of used, rebuilt and refurbished packaging and processing equipment, primarily serving the bottling and food manufacturing industries.				
14% Senior Subordinated Note due 10/18/2019 (D)	\$1,477,388	10/18/13	1,452,295	—
Common Stock (B)	1,681 shs.	10/18/13	168,100	—
			1,620,395	—
Software Paradigms International Group, LLC				
An outsourced IT services provider focused on the retail industry.				
12.5% Senior Subordinated Note due 11/23/2021	\$3,500,000	05/23/16	3,433,220	3,565,163

Strahman Holdings Inc

A manufacturer of industrial valves and wash down equipment for a variety of industries, including chemical, petrochemical, polymer, pharmaceutical, food processing, beverage and mining.

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14% Senior Subordinated Note due 06/13/2019	\$2,119,565	12/13/13	2,089,316	2,103,198
	317,935			
Preferred Stock Series A (B)	shs.	12/13/13	317,935	384,701
Preferred Stock Series A-2 (B)	53,086 shs.	09/10/15	59,987	64,234
			2,467,238	2,552,133

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
Sunrise Windows Holding Company				
A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.				
16% Senior Subordinated Note due 12/14/2017	\$4,117,068	*	\$4,068,396	\$3,705,361
Common Stock (B)	115 shs.	12/14/10	114,504	40,885
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	112 shs.	12/14/10	111,747	39,903
* 12/14/10, 08/17/12 and 03/31/16.			4,294,647	3,786,149

## Sunvair Aerospace Group Inc.

An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.

12% Senior Subordinated Note due 07/31/2021	\$2,466,440	07/31/15	2,417,111	2,448,635
Common Stock (B)	139 shs.	07/31/15	158,560	100,482
			2,575,671	2,549,117

## Team Drive-Away Holdings LLC

An asset-light provider of over the road driveaway services for class 8 trucks and specialized equipment.

12.5% Senior Subordinated Note due 04/15/2021	\$1,555,600	10/15/15	1,528,488	1,602,268
	194,400			
Limited Liability Company Unit (B)	uts.	10/15/15	194,400	245,916
			1,722,888	1,848,184

## Torrent Group Holdings, Inc.

A contractor specializing in the sales and installation of engineered drywells for the retention and filtration of stormwater and nuisance water flow.

3% Senior Subordinated Note due 12/31/2018 (D)	\$1,199,001	12/05/13	—	1,199,001
15% Senior Subordinated Note due 12/05/2020 (D)	\$126,792	12/05/13	414,051	126,792
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	53,038 shs.	12/05/13	—	10,608
			414,051	1,336,401

## Tranzonic Holdings LLC

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.

	295,455			
Limited Liability Company Unit Preferred Class A (B)	uts.	07/05/13	295,455	429,557

## Tristar Global Energy Solutions, Inc.

A hydrocarbon and decontamination services provider serving refineries worldwide.

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12.5% Senior Subordinated Note due 07/31/2020	\$2,311,256	01/23/15	2,276,725	2,285,028
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Veritext Corporation

A provider of stenographic staffing and other services used during the legal deposition process.

10.75% Second Lien Term Loan due 01/29/2023	\$3,500,000	01/21/16	3,436,734	3,497,298
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Barings Corporate Investors  
(formerly known as Babson Capital Corporate Investors)

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued) Vitex Packaging Group, Inc. A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.	767,881			
Class B Unit (B)	uts.	10/29/09	\$ 348,058	\$—
	850,000			
Class C Unit (B)	uts.	10/29/09	780,572	194,069
	723,465			
Limited Liability Company Unit Class A (B)	uts.	*	433,222	—
	182,935			
Limited Liability Company Unit Class B (B)	uts.	07/19/04	182,935	—
* 07/19/04 and 10/29/09.			1,744,787	194,069

VP Holding Company

A provider of school transportation services for special-needs and homeless children in Massachusetts.

Common Stock (B)	7,368 shs.	03/31/14	736,842	1,133,074
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Wellborn Forest Holding Company

A manufacturer of semi-custom kitchen and bath cabinetry.

8% Senior Subordinated Note due 09/30/2017 (D)	\$3,175,092	11/30/06	1,638,669	2,857,583
Common Stock (B)	191 shs.	11/30/06	191,250	—
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	95 shs.	11/30/06	86,493	—
			1,916,412	2,857,583

Westminster Acquisition LLC

A manufacturer of premium, all-natural oyster cracker products sold under the Westminster and Olde Cape Cod brands.

12% Senior Subordinated Note due 02/03/2021	\$759,954	08/03/15	747,714	775,153
	751,212			
Limited Liability Company Unit (B)	uts.	08/03/15	751,212	1,135,307
			1,498,926	1,910,460

Whitcraft Holdings, Inc.

A leading independent manufacturer of precision formed, machined, and fabricated flight-critical aerospace components.

Common Stock (B)	616 shs.	12/16/10	616,438	669,475
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Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	166 shs.	12/16/10	148,003 764,441	179,891 849,366
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Wolf-Gordon, Inc.

A designer and specialty distributor of wallcoverings and related building products, including textiles, paint, and writeable surfaces.

12.5% Senior Subordinated Note due 07/22/2021	\$3,214,943	01/22/16	3,157,081	3,311,391
Common Stock (B)	318 shs.	01/22/16	318,182 3,475,263	359,788 3,671,179



## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - (A) (Continued)				
WP Supply Holding Corporation				
A distributor of fresh fruits and vegetables to grocery wholesalers and foodservice distributors in the upper Midwest.				
14.5% Senior Subordinated Note due 06/12/2020	\$2,882,026	11/03/11	\$2,861,017	\$2,882,026
Common Stock (B)	4,500 shs.	11/03/11	450,000	645,892
			3,311,017	3,527,918
York Wall Holding Company				
A designer, manufacturer and marketer of wall covering products for both residential and commercial wall coverings.				
12.5% Senior Subordinated Note due 03/04/2021	\$3,202,202	03/04/15	3,151,764	2,789,439
Common Stock (B)	3,723 shs.	03/04/15	372,300	173,835
			3,524,064	2,963,274
Total Private Placement Investments (E)			\$206,022,921	\$210,946,293

Barings Corporate Investors  
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2016

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost	Market Value
Rule 144A Securities - 20.85%:					
Bonds - 20.85%					
Alere Inc.	6.375 %	07/01/23	\$1,175,000	\$1,190,999	\$1,198,500
Altice S.A.	7.750	05/15/22	1,000,000	1,000,000	1,067,500
American Airlines Group Inc.	5.500	10/01/19	870,000	896,010	905,887
Amsted Industries	5.375	09/15/24	520,000	520,000	517,400
Beazer Homes USA Inc.	8.750	03/15/22	320,000	320,000	337,600
Belden Inc.	5.250	07/15/24	410,000	410,000	416,150