

BARINGS

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Barings Emerging Markets Umbrella Fund

Annual Report & Audited Financial
Statements

for the year ended 30 April 2018

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Management and administration

Manager

Baring International Fund Managers (Ireland) Limited

Registered office (from 7 December 2017)

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Registered office (to 7 December 2017)

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Investment Manager

Baring Asset Management Limited

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 207 628 6000

Facsimile: + 44 207 638 7928

Depositary

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration
Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Sponsoring Broker and Legal Advisers to 8 June 2017

As to Irish Law

Dillon Eustace

33 Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

D02 XK09

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Sponsoring Broker and Legal Advisers from 8 June 2017

As to Irish Law

Matheson

70 Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

D02 R296

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Management and administration (continued)

Directors of the Manager

Oliver Burgel* (German)

Peter Clark* (British)

Jim Cleary*† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Michel Schulz* (German)

Timothy Schulze* (United States)

Julian Swayne (British)

Mark Thorne*† (Irish)

* Jim Cleary was appointed as Director of the Manager with effect from 18 May 2017.

Michel Schulz has resigned from his position as Director of the Manager with effect from 18 May 2017.

Timothy Schulze was appointed as Director of the Manager with effect from 18 May 2017.

Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

Peter Clark was appointed as Director of the Manager with effect from 26 September 2017.

Oliver Burgel has resigned from his position as Director of the Manager with effect from 24 October 2017.

† Non-executive Directors independent of the Investment Manager.

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8

1010 Vienna

Austria

BNP Paribas Securities Services

9 rue du Débarcadère

93500 Pantin Cedex

France

Deutsche Bank AG

Global Transaction Banking

Issuer Services – Global Securities Services

Post IPO Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

Paying Agents (continued)

Northern Trust Global Services Limited

Luxembourg Branch

6, rue Lou Hemmer

L-1748 Senningerberg

Grand Duchy of Luxembourg

S.E. Banken

Skandinaviska Enskilda Banken AB (publ)

Transaction Banking

KB BV, SE-106 40

Stockholm

Sweden

BNP Paribas Securities Services, Paris

Succursale de Zurich

Selnaustrasse 16

8002 Zurich

Switzerland

Introduction

Barings Emerging Markets Umbrella Fund (“the Unit Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (“the Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) and authorised by the Central Bank of Ireland (“the CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). It has been authorised by the Securities and Futures Commission in Hong Kong. The Unit Trust is also listed on the Irish Stock Exchange Global Exchange Market.

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate series of units, each representing an interest in a Unit Trust Fund (“a Fund”) comprised of a distinct portfolio of investments. A separate Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of units in relation to a Fund (“a class”) and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in a Fund (“a unit”). Barings Global Emerging Markets Fund had eight classes of units on offer at period-end. Barings Latin America Fund had four classes of units on offer at period-end.

The trade receipts and valuation deadline for Barings Global Emerging Markets Fund (“the Fund”) was 12:00 pm on 30 April 2018. The trade receipts and valuation deadline for the Barings Latin America Fund (“the Fund”) was 3:30 pm on 30 April 2018.

The following Funds have been approved by the CBI:

Fund	Fund launch date
Barings Global Emerging Markets Fund	24/02/1992
Barings Latin America Fund	05/04/1993

Barings Global Emerging Markets Fund

Investment objective and policy

The investment objective of the Fund is to seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities issued by companies incorporated in one or more emerging market countries, or which have a significant proportion of their assets or other interests in one or more emerging market countries, or which carry on their principal business in or from one or more emerging markets.

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

How the Fund is managed

The Manager of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Investment Manager manages the portfolio using a Growth at a Reasonable Price (“GARP”) approach. Through our teams of dedicated analysts, we conduct considerable primary research in order to identify the best opportunities.

Risk profile

Please see detailed below some of the key risks applicable to the Fund:

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund 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.
- The Fund can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings Latin America Fund

Investment objective and policy

The investment objective of the Fund is to seek long-term capital growth primarily through investment in Latin American equities. The investment policy will be to invest no less than 70% of the total assets of the Fund at any one time in securities issued by companies incorporated in Latin America, or which have a significant proportion of their assets or other interests in Latin America, or which carry out their principal business in or from Latin America. It is the policy of the Investment Manager to maintain diversification in terms of the countries to which investment exposure is maintained, but there is no limit to the proportion of assets which may be invested in any one country. However, the Investment Manager will not invest more than 10% of the assets of the Fund in the stock markets of Colombia or 10% of the assets of the Fund in the stock markets of Peru without the prior consent of the CBI.

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

How the Fund is managed

The Manager of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Investment Manager manages the portfolio using a GARP approach. Through our teams of dedicated analysts, we conduct considerable primary research in order to identify the best opportunities.

Risk profile

Please see detailed below some of the key risks applicable to the Fund:

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Latin American 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.
- Region-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- The Fund can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.

Please refer to the Prospectus for the full risk profile.

Independent auditors' report to the unitholders of the Funds of Barings Emerging Markets Umbrella Fund

Report on the audit of the financial statements

Opinion

In our opinion, Barings Emerging Markets Umbrella Fund's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Balance sheet for each of the Funds as at 30 April 2018;
- the Profit and loss account for each of the Funds for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating units for each of the Funds for the year then ended;
- the Portfolio statements for each of the Funds as at 30 April 2018; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2018 for each of the Trust's Funds.

Audit scope

- The Trust is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets at fair value through profit or loss.
- Existence of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Manager made subjective judgements, for example the selection of pricing sources to value the investment portfolios. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Manager that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

How our audit addressed the key audit matter

Valuation of financial assets at fair value through profit or loss.

Refer to note 1 for the accounting policies of Financial assets at fair value through profit or loss on page 25 and the Portfolio Statements in the financial statements on pages 41 to 46.

The financial assets at fair value through profit or loss included in the Balance Sheets as at 30 April 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.

This is considered a key audit matter as it represents the principal element of the financial statements.

We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.

No material misstatements were identified as a result of the procedures we performed.

Existence of financial assets at fair value through profit or loss.

Refer to note 1 for the accounting policies of Financial assets at fair value through profit or loss on page 25 and the Portfolio Statements in the financial statements on pages 41 to 46.

This is considered a key audit matter as it represents a principal element of the financial statements.

We obtained independent confirmation from the Funds' Depository of the investment portfolios held as at 30 April 2018, agreeing the amounts held to the accounting records.

No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Trust, the accounting processes and controls, and the industry in which it operates.

The Manager controls the affairs of the Trust and is responsible for the overall investment policy which is determined by them. The Manager has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Service (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Manager, are prepared on their behalf by the Administrator. The Trust has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Trust's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Trust's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 30 April 2018 for each of the Trust's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities set out on page 9, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 August 2018

Statement of Manager’s responsibilities

Baring International Fund Managers (Ireland) Limited (“the Manager”) is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) to prepare financial statements for each financial year. These financial statements are prepared in accordance with Financial Reporting Standard 102 (“FRS 102”), “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, issued by the Financial Reporting Council to give a true and fair view of the state of affairs of Barings Emerging Markets Umbrella Fund (“the Unit Trust”) at the year-end, and of the Unit Trust results for the year then ended. In preparing these financial statements, the Manager must:

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

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Unit Trust and enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The financial statements are published at www.barings.com. The Directors together with the Manager and Baring Asset Management Limited (“the Investment Manager”) are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected persons

Any transaction carried out with the Unit Trust by a management company or Depositary to the Unit Trust, the delegates or sub-delegates of the management company or Depositary, and any associate or group of such a management company, Depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, require management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a remuneration policy in place, details of which are available on the Barings website at <https://www.barings.com/assets/user/files/barings-remuneration-policies.pdf>

The purpose of the Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “Identified Staff”:

- (i) are 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 the Manager or any fund which the Manager is the manager of; and
- (ii) are consistent with the Manager’s business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 4 for remuneration disclosure.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and any of the Funds.

Manager's statement

These financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 20 August 2018 and signed on its behalf by:

Directors

David Conway

Barbara Healy

20 August 2018

Report of the Depositary to the unitholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Emerging Markets Umbrella Fund (“the Trust”), provide this report solely in favour of the unitholders of the Trust for the year ended 30 April 2018 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept or assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the management company of the Trust for the Annual Accounting Period and we hereby report thereon to the unitholders of the Trust as follows:

We are of the opinion that the Trust has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Depositary by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

20 August 2018

Key changes during the year

Director changes

Jim Cleary was appointed as Director of the Manager with effect from 18 May 2017.

Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

Michel Schulz has resigned from his position as Director of the Manager with effect from 18 May 2017.

Timothy Schulze was appointed as Director of the Manager with effect from 18 May 2017.

Peter Clark was appointed as Director of the Manager with effect from 26 September 2017.

Oliver Burgel has resigned from his position as Director of the Manager with effect from 24 October 2017.

Registered office of the Manager

As of 7 December 2017, the registered address for Baring International Fund Managers (Ireland) Limited changed from:

Baring International Fund Managers (Ireland) Limited

Georges Court

Townsend Street

Dublin 2

D02 R156

Ireland

to:

Baring International Fund Managers (Ireland) Limited

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Soft commissions

Barings have terminated soft commission arrangements as of 2 January 2018. Please see note 5 on page 33 for details.

Privacy statement

In compliance with data privacy laws, including the General Data Protection Regulation (Regulation (EU) 2016/679), the Barings Investor Privacy Notice is available at www.barings.com, where you may obtain a copy, should you require one.

Changes to the Prospectus

Unless otherwise indicated, all capitalised terms in this section shall have the same meaning as described in the prospectus for Barings Emerging Markets Umbrella Fund ("the Unit Trust") dated 30 April 2018 (the "Prospectus").

Fee re-structuring

Up until 1 May 2018 (the "Effective Date"), the sub-funds of the Unit Trust, Barings Global Emerging Markets Fund and Barings Latin America Fund (the "Funds"), were subject to a separate depositary fee, administration fee and certain general expense items, which are each payable out of the assets of the Funds.

These fees and expenses were combined into a single administration, depositary and operating fee (the "Administration, Depositary and Operating Fee") payable out of the assets of the Funds to Baring International Fund Managers (Ireland) Limited ("the Manager") from the "Effective Date". The minimum administration fee is no longer applicable.

Key changes during the year (continued)

Fee re-structuring (continued)

The changes will in all cases result in a reduction in the current fees and expenses borne by all classes and lower ongoing charges for all classes, including both hedged classes and non-hedged classes. This is because the old sum of fee rates for the administration fee, depositary fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the new Administration, Depositary and Operating Fee. Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant class.

Please refer to the Prospectus for further information on the new Administration, Depositary and Operating Fee rates.

The change in fee arrangement will not result in any change to the manner in which the Unit Trust and the Funds are managed.

Name changes

With effect from 30 April 2018, the name of the Unit Trust changed from Baring Emerging Markets Umbrella Fund to Barings Emerging Markets Umbrella Fund.

Further to this, the names of the following Funds of the Unit Trust also changed, as set out in the table below

Old Fund name	New Fund name
Baring Global Emerging Markets Fund	Barings Global Emerging Markets Fund
Baring Latin America Fund	Barings Latin America Fund

Change of approach to calculate global exposure

With effect from 30 April 2018, the means to measure global exposure changed from using the relative “Value at Risk” methodology to using the commitment approach for all Funds. The global exposure of a Fund using the commitment approach will not exceed 100% of its Net Asset Value.

For the avoidance of doubt, there is no change to the extent of use of derivatives by the Funds.

Change to the means to change the investment objective or make any material change to investment policies

The means to change the investment objective or make any material change to investment policies of a Fund will be changed from requiring unitholders’ approval by way of extraordinary resolution to requiring unitholders’ approval by way of ordinary resolution. This change is made to reflect the current regulatory requirements of the Central Bank and became effective on 30 April 2018. The change is not considered to have a material impact on the rights or interests of unitholders of the Funds.

Performance

For the year ended 30 April 2018, the Barings Global Emerging Markets Fund (“the Fund”) generated a gross return of 28.02% vs the relevant index return of 22.14%.

Over the year, global emerging markets moved higher and, despite short periods of volatility, outperformed developed markets. Strong fund inflows and rising earnings expectations lent support to the asset class, and we believe these trends will continue to be supportive for emerging markets. During the year under review the gross return of Barings Global Emerging Markets Fund (“the Fund”) at 28.02% was in excess of its performance comparator of 22.14%; the investment result was driven predominantly by positive stock selection.

Over the year, the top contributor to relative performance came from Ping An Insurance, a leading insurer in China. The company benefitted from buoyant premium sales and strong profit growth within its life insurance segments as well as solid results from the property and casualty businesses. Alibaba Group, China’s largest ecommerce platform, performed strongly following upward revisions to revenue guidance as the company accelerated the monetisation of its customer base, and investors also begun to recognise the growth potential of the company’s cloud computing business.

Anglo American, the global diversified mining company, reacted positively to the global commodities outlook, while its management’s commitment to optimise its balance sheet and return free cash flow to shareholders continued to underpin the attractive fundamentals of the company. Sunny Optical, an optical lens designer and manufacturer based in China, was another notable contributor, as demand for optical lenses in dual camera smart phones and automobiles continues to exceed expectations. China Construction Bank also performed well, helped by an improving outlook due to expanding net interest margins and rising consumer loan demand.

Detractors to relative performance included China State Construction, a Chinese construction and engineering operator. The company delivered strong new order flows but was negatively impacted by concerns surrounding the local government’s ability to fund additional new infrastructure projects. Garanti Bank, a Turkish Bank, was negatively impacted by an increase in political tension with the US and renewed fears about the central bank’s ability to control inflation. Indian agrochemical company UPL also detracted following short-term demand concerns in its Indian and Latin American markets.

Market outlook

Following five years of underperformance against developed market equities, emerging markets have enjoyed a revival, which began in 2016, accelerated in 2017 and has continued in 2018. Emerging market equities consistently outperformed developed markets in 2017, a trend which has continued over the year to date supported by further robust flows into the asset class.

Profit margins in emerging markets are now recovering as productivity growth outpaces real wage growth. This follows significant investment in labour-saving equipment and a renewed focus on cost management. Company revenues are also improving, due to accelerating GDP growth across emerging markets and rising producer price inflation in many countries. As a result, consensus earnings expectations have broken the pattern of the previous years to exhibit a steadily rising trend. In our opinion, these positive drivers will continue to support corporate profit performance over the coming years.

The relative valuation of emerging markets versus the MSCI (Morgan Stanley Capital International) World Indices continues to remain attractive, particularly on a price-to-book basis. We also observe that the cyclically adjusted price-to-earnings (CAPE) ratio of emerging markets has rebounded but is still supportive of continued positive returns for investors.

Barings Global Emerging Markets Fund – Investment Manager’s report — Unaudited (continued)

Market outlook (continued)

In recent years, many emerging market countries have experienced an improvement in their current account positions. As a result, the aggregate emerging markets current account balances are now in surplus, which means emerging market countries are less reliant on funding from foreign capital inflows and arguably have a lower risk profile than in past periods of global monetary policy tightening. We take note that in an environment in which macro and geopolitical risks are likely to remain elevated, market volatility is likely to increase from current low levels. However, as fundamental bottom-up investors, we believe market volatility can provide opportunities to adjust portfolio positions in favour of companies in which we have long-term conviction based on unrecognised growth potential.

Baring Asset Management Limited **May 2018**

Baring Asset Management Limited (“the Investment Manager”) gives its 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.

Balance sheet

As at 30 April 2018

		Barings Global Emerging Markets Fund 30/04/2018	Barings Global Emerging Markets Fund 30/04/2017
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	536,196,372	366,531,046
Cash	1	7,332,440	218,948
Receivable for units sold	1	867,268	303,767
Dividends and interest receivable	1	519,886	290,208
Management fee rebate due	2	-	10,800
Other assets	1	1,981	30,792
Total assets		<u>544,917,947</u>	<u>367,385,561</u>
Liabilities			
Bank overdraft	1	-	(244,048)
Management fee payable	2	(229,450)	(220,145)
Administration fee payable	2	(198,070)	(130,198)
Depository fees payable	2	(20,277)	(6,549)
Payable for units redeemed	1	(426,466)	(763,170)
Other liabilities	2	(711,777)	(196,871)
Total liabilities (excluding net assets attributable to holders of redeemable units)		<u>(1,586,040)</u>	<u>(1,560,981)</u>
Net assets attributable to holders of redeemable participating units		<u>543,331,907</u>	<u>365,824,580</u>
Units in issue (Note 4)			
	Class A USD Inc	4,608,998	5,935,047
	Class A EUR Inc	1,768,666	574,712
	Class A GBP Inc	332,488	353,079
	Class A USD Acc	42,120	23,194
	Class I EUR Acc	1,831	1
	Class I GBP Acc	189,799	2,894
	Class I USD Acc	1,710,651	10
	Class X USD Acc	3,251,144	3,265,051

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

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2018

		Barings Global Emerging Markets Fund 30/04/2018 US\$	Barings Global Emerging Markets Fund 30/04/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating units at the beginning of the year		365,824,580	354,801,964
Increase in net assets for the year from operations attributable to holders of redeemable participating units		93,571,236	69,625,511
Issue of redeemable participating units for the year	4	237,888,790	29,837,673
Redemption of redeemable participating units for the year	4	(153,963,617)	(88,406,729)
Income equalisation	3	10,918	(33,839)
Net assets attributable to holders of redeemable participating units at the end of the year		543,331,907	365,824,580

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

Profit and loss account

For the year ended 30 April 2018

	Notes	Barings Global Emerging Markets Fund 30/04/2018 US\$	Barings Global Emerging Markets Fund 30/04/2017 US\$
Investment income			
Bank interest income	1	12,283	5,546
Dividend income	1	8,676,091	7,626,945
Management fee rebate	2	37,354	84,417
Net fair value gain on financial assets at fair value through profit or loss	1	92,037,632	68,082,994
Total investment income		100,763,360	75,799,902
Expenses			
Management fees	2	(3,712,551)	(3,581,018)
Administration fees	2	(1,730,196)	(1,434,750)
Depositary Fees	2	(104,776)	(76,035)
General expenses	2	(217,239)	(132,530)
Total operating expenses		(5,764,762)	(5,224,333)
Net income before finance costs and tax		94,998,598	70,575,569
Finance costs			
Bank interest expense	1	(60,839)	(250)
Total finance costs		(60,839)	(250)
Profit for the financial year before tax		94,937,759	70,575,319
Tax			
Withholding tax on dividends and other investment income		(798,860)	(877,742)
Capital gains tax		(567,663)	(72,066)
Total tax		(1,366,523)	(949,808)
Increase in net assets for the year from operations attributable to holders of redeemable participating units		93,571,236	69,625,511

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

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

BARINGS

Barings Latin America Fund – Investment Manager’s report – Unaudited

Performance

Supported by rising commodity prices and improving earnings trends, Latin American markets posted positive absolute returns despite pockets of volatility. Strong fund inflows and rising earnings expectations lent support to the asset class; we believe these trends will continue to be supportive for emerging markets. Over the year, Barings Latin America Fund (“the Fund”) delivered a gross return of 15.26% underperforming against its performance comparator of 18.18%.

Over the year, the Fund’s top contributor to performance was Rumo, a railroad concessionaire in Brazil, which performed robustly thanks to continuing growth in agricultural volumes in Brazil supported further by a share offering which had enabled the company to lower its cost of capital. Continuing in Brazil, airline carrier Azul also contributed positively to relative performance following the release of robust passenger traffic, increasing market expectations for future profitability.

In Chile, Banco Santander Chile was a notable contributor, as the company continues to grow its consumer lending and expand its net interest margins. A further catalyst was the reduction in political risk as the conservative candidate Sebastián Piñera was elected president in Chile. In Argentina, local utility Edenor contributed positively following the introduction of a new tariff programme driven by local regulatory reform.

In terms of detractors during the year, BRF ADR, a Brazilian food producer, weakened as the market digested the expectations of lower earnings; despite the short-term underperformance, we continue to believe that the long-term outlook remains positive. Another detractor to performance was Movida, a rental car company on a strong growth trajectory. Although the company has delivered on top-line growth, it has come at a cost, with margin pressure. The company had disappointing results driven mainly by higher operational costs, which have brought to question the capability of the company to grow in a sustainable manner. Alliar, a Brazilian medical diagnostics company, contributed negatively following the introduction of a new chief financial officer (CFO).

Market outlook

Following five years of underperformance against developed market equities, emerging markets have enjoyed a revival, which began in 2016, accelerated in 2017 and has continued in 2018. Emerging market equities consistently outperformed developed markets in 2017, a trend which has continued over the year to date supported by further robust flows into the asset class.

Profit margins in emerging markets are now recovering as productivity growth outpaces real wage growth. This follows significant investment in labor-saving equipment and a renewed focus on cost management. Company revenues are also improving due to accelerating real GDP growth across emerging markets and rising producer price inflation in many countries. As a result, consensus earnings expectations have broken the pattern of the previous years to exhibit a steadily rising trend. In our opinion, these positive drivers will continue to support corporate profit performance over the coming years.

The relative valuation of emerging markets versus the MSCI World Indices continues to remain attractive, particularly on a price-to-book basis. Looking at absolute valuations, we observe that the cyclically adjusted price-to-earnings (CAPE) ratio of emerging markets is rebounding off levels that have historically been witness to periods of continued positive returns for investors.

Barings Latin America Fund – Investment Manager’s report — Unaudited (continued)

Market outlook (continued)

In recent years, many emerging market countries have experienced an improvement in their current account positions. As a result, the aggregate emerging markets current account balance is now in surplus, which means emerging market countries are less reliant on funding from foreign capital inflows at a time when global monetary policy is gradually tightening, thus improving the risk profile of emerging markets. We take note that in an environment in which macro and geopolitical risks are likely to remain elevated, market volatility is likely to increase from current low levels. However, as fundamental bottom-up investors, we believe market volatility can provide opportunities to adjust portfolio positions in favour of companies in which we have long-term conviction based on unrecognised growth potential.

Baring Asset Management Limited.

May 2018

Baring Asset Management Limited (“the Investment Manager”) gives its 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.

Balance sheet

As at 30 April 2018

		Barings Latin America Fund 30/04/2018	Barings Latin America Fund 30/04/2017
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	292,631,721	290,180,751
Cash	1	3,831,894	6,725,309
Receivable for securities sold	1	1,835,543	3,618,387
Receivable for units sold	1	165,437	161,422
Dividends and interest receivable	1	274,689	730,713
Other assets	1	1,882	5,604
Total assets		298,741,166	301,422,186
Liabilities			
Bank overdraft	1	-	(17,922)
Management fee payable	2	(200,286)	(306,384)
Administration fee payable	2	(109,814)	(108,870)
Depositary fees payable	2	(11,832)	(5,418)
Payable for securities purchased	1	(1,508,444)	(5,950,514)
Payable for units redeemed	1	(276,558)	(322,697)
Other liabilities	2	(2,362,735)	(175,823)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(4,469,669)	(6,887,628)
Net assets attributable to holders of redeemable participating units		294,271,497	294,534,558
Units in issue (note 4)			
	Class A USD Inc	7,342,288	8,075,300
	Class A EUR Inc	700,023	780,787
	Class I GBP Acc	6,748	4,319
	Class I USD Acc	3,675	192,803

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

Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2018

	Notes	Barings Latin America Fund 30/04/2018 US\$	Barings Latin America Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		294,534,558	288,809,715
Increase in net assets for the year from operations attributable to holders of redeemable participating units		34,844,187	22,294,328
Issue of redeemable participating units for the year	4	24,608,350	24,447,406
Redemption of redeemable participating units for the year	4	(59,633,222)	(40,962,215)
Income equalisation	3	(82,376)	(54,676)
Net assets attributable to holders of redeemable participating units at the end of the year		294,271,497	294,534,558

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

Profit and loss account

For the year ended 30 April 2018

	Notes	Barings Latin America Fund 30/04/2018 US\$	Barings Latin America Fund 30/04/2017 US\$
Investment income			
Bank interest income	1	2,293	4,524
Dividend income	1	7,829,326	8,192,898
Net fair value gain on financial assets at fair value through profit or loss	1	37,446,081	22,938,853
Total investment income		45,277,700	31,136,275
Expenses			
Management fees	2	(3,226,936)	(3,564,867)
Administration fees	2	(1,152,790)	(1,359,183)
Depositary fees	2	(69,983)	(65,156)
General expenses	2	(152,556)	(123,619)
Total operating expenses		(4,602,265)	(5,112,825)
Net income before finance costs and tax		40,675,435	26,023,450
Finance costs			
Distributions	3	(1,982,233)	(2,521,783)
Bank interest expense	1	(751)	(1,020)
Total finance costs		(1,982,984)	(2,522,803)
Profit for the financial year before tax		38,692,451	23,500,647
Tax			
Withholding tax on dividends and other investment income		(873,281)	(777,059)
Brazil capital gains tax		(2,974,983)	(429,260)
Total tax		(3,848,264)	(1,206,319)
Increase in net assets for the year from operations attributable to holders of redeemable participating units		34,844,187	22,294,328

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

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

Notes to the financial statements

1. Principal accounting policies

The principal accounting policies adopted by Barings Emerging Markets Umbrella Fund (“the Unit Trust”) are as follows:

Basis of preparation

In preparing the financial statements for the year ended 30 April 2018, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and these financial statements comply with that standard.

These annual financial statements have been prepared in accordance with FRS 102 and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements made about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Unit Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement. The financial statements are prepared on a going concern basis.

Historical cost convention

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

Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Unit Trust has chosen to implement b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the financial statements of the separate Funds of the Unit Trust, Barings Global Emerging Markets Fund and Barings Latin America Fund (the “Funds”), are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The functional and presentation currency of the Funds is the US dollar, as the majority of unit classes in the Funds are subscribed in US dollars.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation (continued)

(b) Transactions and balances

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

Proceeds from subscriptions and amounts paid on redemption of redeemable participating units are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Financial assets at fair value through profit or loss

(a) Classification

The Funds classify their investments in securities as financial assets at fair value through profit or loss. These financial assets are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

Financial assets held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and designated at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for Baring Asset Management Limited ("the Investment Manager") and the Directors of the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are expected to be realised within 12 months of the balance sheet date.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date — the date on which the Funds commit to purchase or sell the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements.

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

(c) Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the profit and loss account for each individual Fund. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account for the year in which they arise.

(d) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Unit Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Fund in question's valuation point on the reporting date.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(d) Fair value estimation (continued)

The Unit Trust's fair valuation input utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Fair value pricing ("FVP") is the application of the Manager's best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities, or even an entire portfolio of securities, at the time of a Fund's valuation point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors. In the opinion of the Manager, where market conditions may be such that the last applicable real-time quoted price or the valuation point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied.

Due to the time differences between the closing of the relevant securities exchanges and the time of a Fund's valuation point, a Fund may fair value its investments more frequently than it does other securities, and on some Funds this may occur on a daily basis. The Manager has determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Directors of the Manager can determine such a valuation where appropriate. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Income from investments and interest expense

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

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

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

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

Operating expenses

The Unit Trust is responsible for all normal operating expenses, including audit fees, stamp and other duties, and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis. The Manager meets all other expenses incurred by the Unit Trust in connection with its services.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Transaction costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the profit and loss account for each individual Fund. See note 2, 'Fees and related party disclosures', for further information on transaction costs.

Distributions

Note 3 discloses all distributions declared and paid during the year. Distributions in respect of the Barings Global Emerging Markets Fund and Barings Latin America Fund are normally paid annually, no later than 30 June of each year. Distributions may be declared from net income and net fair value gains on financial assets at fair value through profit or loss. Unitholders should note that distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the profit and loss account as finance costs on an ex-date basis.

Cash and bank overdraft

Cash and bank overdrafts are valued at their face value together with interest accrued, where applicable.

Receivables

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

Payables

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

Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities.

The participating unit can be put back into the Unit Trust on any business day of the Fund for cash equal to a proportionate unit of the Fund's Net Asset Value. The participating unit is carried at the redemption amount that is payable at the balance sheet date if the unitholder exercised his or her right to put the unit back into the Unit Trust.

In accordance with the provisions of the Trust Deed, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining the Net Asset Value per unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to holders of redeemable participating units represent a liability in the balance sheet, carried at the redemption amount that would be payable at the balance sheet date if the unitholder exercised his or her right to redeem the unit to the Fund.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Net income equalisation

Net income equalisation is accrued net income included in the price of units purchased and redeemed during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any unit will include a payment of income usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the statement of changes in net assets of each Fund where applicable.

2. Fees and related party disclosures

Management fees

The Manager currently charges a management fee in respect of each Fund at the following percentage rate per annum of the Net Asset Value of the Fund:

Barings Global Emerging Markets Fund - Class A USD Inc	1.50%	Barings Global Emerging Markets Fund - Class X USD Acc*	N/A
Barings Global Emerging Markets Fund - Class A EUR Inc	1.50%	Barings Latin America Fund - Class A USD Inc	1.25%
Barings Global Emerging Markets Fund - Class A GBP Inc	1.50%	Barings Latin America Fund - Class A EUR Inc	1.25%
Barings Global Emerging Markets Fund - Class A USD Acc	1.50%	Barings Latin America Fund - Class I USD Acc	0.75%
Barings Global Emerging Markets Fund - Class I EUR Acc	0.75%	Barings Latin America Fund - Class I GBP Acc	0.75%
Barings Global Emerging Markets Fund - Class I GBP Acc	0.75%		
Barings Global Emerging Markets Fund - Class I USD Acc	0.75%		

* Class X units: No management fees are taken in the Fund in respect of Class X units. Fees are charged outside of the Fund under a separate agreement between the investor and the Investment Manager.

Peter Clark is connected to the Manager through employment with Barings (U.K.) Limited. Timothy Schulze is connected to the Manager through employment with Barings LLC. Julian Swayne is connected to the Manager through employment with Baring Asset Management Limited. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the year for management fees are disclosed on each Fund's balance sheet. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The management fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of each Fund as at each day on which the value of the net assets of the relevant Fund is calculated. The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving no less than one month's notice to unitholders.

Where the Net Asset Value of any Fund includes interests in any Investment Fund managed by a subsidiary of the parent company ("a Barings Fund"), the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Administration fees

Until 6 September 2017, the administration fees applied were as follows:

In the case of the Barings Global Emerging Markets Fund, the Manager was entitled to receive an administration fee (in addition to the management fee) for the account of the Managers at the rate of 0.575% per annum of the Net Asset Value of the Fund up to a Net Asset Value of US\$50,000,000 and, where the Net Asset Value of the Fund was in excess of US\$50,000,000, at a rate of 0.45% per annum of the Net Asset Value of the Fund in excess thereof.

The administration fee for Class X units of Barings Global Emerging Markets Fund was 0.25% per annum of the Net Asset Value attributable to the class.

In the case of the Barings Latin America Fund, the Managers were entitled under the Trust Deed to receive an administration fee (in addition to the management fee) for the account of the Managers at the rate of 0.45% per annum of the Net Asset Value of the Fund.

The administration fees were paid monthly in arrears and were calculated by reference to the Net Asset Value of the Fund as at the close of business on each dealing day. The administration fees were subject to a minimum of £30,000 per annum in the case of the Barings Global Emerging Markets Fund and £24,000 per annum in the case of the Barings Latin America Fund.

From 6 September 2017, the administration fees were updated as follows:

The Manager shall be entitled to receive an administration fee in respect of Barings Global Emerging Markets Fund at the rate of 0.575% per annum of the Net Asset Value of each Fund up to a Net Asset Value of US\$50,000,000 and at a rate of 0.45% per annum of the Net Asset Value of those Funds in excess thereof, with a minimum fee payable by each Fund of £30,000 per annum.

With respect to Barings Latin America Fund, the Managers shall be entitled to receive an administration fee at the rate of 0.45% per annum of the Net Asset Value of the Fund, with a minimum fee payable of £24,000 per annum.

As an exception to the above standard rates, the administration fee for Class I units of all Funds is 0.25% per annum of the Net Asset Value attributable to the class. The administration fee for Class X units of Barings Global Emerging Markets Fund is 0.25% per annum of the Net Asset Value attributable to the class.

The Managers will pay the fees of Northern Trust International Fund Administration Services (Ireland) Limited ("the Administrator and Registrar") out of the administration fee. The Administrator and Registrar are entitled to be reimbursed certain of their out-of-pocket expenses out of the assets of the Unit Trust.

Depository fees

Northern Trust Fiduciary Services (Ireland) Limited ("the Depository") shall be entitled to the following:

- 0.0235% of the Net Asset Value of the Unit Trust on the first £500 million;
- 0.0175% of the Net Asset Value of the Unit Trust on the next £500 million; and
- 0.0105% of the Net Asset Value of the Unit Trust thereafter.

In addition, the Depository will receive a charge of £150 per transaction in respect of single line assets and an annual active account charge of £3,000 per Fund. These fees are payable monthly in arrears. The Depository is entitled to be reimbursed for all fees and charges of depositaries and sub-trustees appointed by it and all other expenses incurred by it.

Legal fees

Mark Thorne is a partner of Dillon Eustace, the previous Legal Adviser and was a Director of the Manager. The fees paid to Dillon Eustace during the year amounted to US\$5,553 (30 April 2017: US\$23,772). The fees paid to Deacons during the year amounted to US\$79,445 (30 April 2017: nil). The fees paid to David Walley during the year amounted to US\$1,554 (30 April 2017: nil). The fees paid to Kim & Chang during the year amounted to US\$4,325 (30 April 2017: nil). The fees paid to Eversheds during the year amounted to US\$418 (30 April 2017: nil). The fees paid to Naegeli & Partners during the year amounted to US\$3,704 (30 April 2017: nil). The fees paid to Matheson during the year amounted to US\$18,518 (30 April 2017: nil). As of 8 June 2017, Matheson replaced Dillon Eustace as the Unit Trust's Legal Adviser. Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Other expenses

The Depositary pays out of the assets of the Unit Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Manager.

The costs of printing and distributing reports, accounts and any Prospectuses, as well as of publishing prices, and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law), are also paid out of the assets of the Unit Trust.

Expenses are charged to each Fund in respect of which they are incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Investment Funds

Some of the Funds invest in other Investment Funds managed by the Investment Manager. These holdings are detailed in the portfolio statement of Barings Global Emerging Markets Fund and Barings Latin America Fund.

Trailer fees and reimbursements

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

Transaction costs

The transaction costs incurred by the Funds for the years ended 30 April 2018 and 30 April 2017 were as follows:

	30/04/2018	30/04/2017
	US\$	US\$
Barings Global Emerging Markets Fund	488,418	810,029
Barings Latin America Fund	495,042	1,088,442

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by Baring International fund Managers (Ireland) Limited or one of its affiliates. As at 30 April 2018 and 30 April 2017, the following had significant holdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by investment funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Global Emerging Markets Fund	1 (30/04/2017: 1)	27.29% (30/04/2017: 32.00%)	0.27% (30/04/2017: 1.00%)
Barings Latin America Fund	1 (30/04/2017: 1)	31.67% (30/04/2017: 29.94%)	0.23% (30/04/2017: 0.25%)

Notes to the financial statements (continued)

3. Distributions

In the year ended 30 April 2018, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution US\$	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	-	-	10,918
Barings Latin America Fund Class A	Annually	1,982,233	(1,982,233)	(82,376)

* Includes distributions with an ex-date of 1 May 2017 which were paid during the current financial year. These distributions with an ex-date of 1 May 2017 reflect the undistributed income on the Fund as at 30 April 2017.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2017 to 30 April 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2018.

Comparative 30/04/2017

In the year ended 30 April 2017, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution US\$	Distributed amount paid* US\$	Income equalisation** US\$
Barings Global Emerging Markets Fund Class A	Annually	-	-	(33,839)
Barings Latin America Fund Class A	Annually	2,521,783	(2,521,783)	(54,676)

* Includes distributions with an ex-date of 1 May 2016 which were paid during the current financial year. These distributions with an ex-date of 1 May 2016 reflect the undistributed income on the Fund as at 30 April 2016.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2016 to 30 April 2017. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2017.

4. Units issued and redeemed

As at 30/04/2018

Barings Global Emerging Markets Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class A USD Acc units
By units:				
Units in issue as at 01/05/2017	5,935,047	574,712	353,079	23,194
Units issued during the year	1,701,419	1,766,166	117,621	52,610
Units redeemed during the year	(3,027,468)	(572,212)	(138,212)	(33,684)
Units in issue as at 30/04/2018	4,608,998	1,768,666	332,488	42,120

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

As at 30/04/2018 (continued)

Barings Global Emerging Markets Fund (continued)

	Class I EUR	Class I GBP	Class I USD	Class X USD
By units:	Acc units	Acc units	Acc units	Acc units
Units in issue as at 01/05/2017	1	2,894	10	3,265,051
Units issued during the year	1,830	217,468	1,710,641	2,536
Units redeemed during the year	-	(30,563)	-	(16,443)
Units in issue as at 30/04/2018	1,831	189,799	1,710,651	3,251,144

Barings Latin America Fund

	Class A USD	Class A EUR	Class I GBP	Class I USD
By units:	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2017	8,075,300	780,787	4,319	192,803
Units issued during the year	645,332	46,327	14,847	-
Units redeemed during the year	(1,378,344)	(127,091)	(12,418)	(189,128)
Units in issue as at 30/04/2018	7,342,288	700,023	6,748	3,675

Comparative 30/04/2017

Barings Global Emerging Markets Fund

	Class A USD	Class A EUR	Class A GBP	Class A USD
By units:	Inc units	Inc units	Inc units	Acc units
Units in issue as at 01/05/2016	6,739,600	895,208	467,252	25,852
Units issued during the year	785,340	73,282	55,504	7,279
Units redeemed during the year	(1,589,893)	(393,778)	(169,677)	(9,937)
Units in issue as at 30/04/2017	5,935,047	574,712	353,079	23,194

	Class I EUR	Class I GBP	Class I USD	Class X USD
By units:	Acc units	Acc units	Acc units*	Acc units
Units in issue as at 01/05/2016	331,600	267,732	10	3,282,872
Units issued during the year	64,000	623	-	-
Units redeemed during the year	(395,599)	(265,461)	-	(17,821)
Units in issue as at 30/04/2017	1	2,894	10	3,265,051

* The Barings Global Emerging Markets Fund Class I USD Acc unit class was launched on 21 January 2016.

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparative 30/04/2017 (continued)

Barings Latin America Fund

	Class A USD	Class A EUR	Class A GBP	Class I GBP	Class I USD
By units:	Inc units	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2016	8,554,213	838,188	296	4,368	195,761
Units issued during the year	604,154	56,988	3	25,544	109,113
Units redeemed during the year	(1,083,067)	(114,389)	(299)	(25,593)	(112,071)
Units in issue as at 30/04/2017	8,075,300	780,787	-	4,319	192,803

5. Soft commission arrangements

As of 2 January 2018, Barings no longer operates soft commission arrangements. Barings will continue to consume external research by paying for it from its own account.

The Manager and its associates will not receive cash from, or offer rebates to, brokers or dealers in respect of transactions for the Investment Manager. In the period to 2 January 2018 the Investment Manager uses dealing commission generated on equity transactions to purchase goods and services that relate to the execution of trades or the provision of research for the benefit of the Funds. Execution of transactions was consistent with best execution standards. The Unit Trust has engaged in such arrangements during the period up to 2 January 2018: Barings Global Emerging Markets Fund and Barings Latin America Fund.

6. Comparative statistics

	30/04/2018	30/04/2017	30/04/2016
Total Net Asset Value			
Barings Global Emerging Markets Fund	US\$543,331,907	US\$365,824,580	US\$354,801,964
Net Asset Value per unit			
Barings Global Emerging Markets Fund - Class A USD Inc	US\$42.65	US\$34.00	US\$28.17
Barings Global Emerging Markets Fund - Class A EUR Inc	€35.27	€31.08	€24.72
Barings Global Emerging Markets Fund - Class A GBP Inc	£31.08	£26.27	£19.28
Barings Global Emerging Markets Fund - Class A USD Acc	US\$43.60	US\$34.75	US\$28.80
Barings Global Emerging Markets Fund - Class I EUR Acc	€38.29	€33.32	€26.14
Barings Global Emerging Markets Fund - Class I GBP Acc	£33.66	£28.19	£20.53
Barings Global Emerging Markets Fund - Class I USD Acc	US\$46.27	US\$36.53	US\$30.02
Barings Global Emerging Markets Fund - Class X USD Acc	US\$51.45	US\$40.31	US\$32.84
Total Net Asset Value			
Barings Latin America Fund	US\$294,271,497	US\$294,534,558	US\$288,809,715
Net Asset Value per unit			
Barings Latin America Fund - Class A USD Inc	US\$36.54	US\$32.49	US\$30.07
Barings Latin America Fund - Class A EUR Inc	€30.26	€29.80	€26.30
Barings Latin America Fund - Class A GBP Inc*	-	-	€20.58
Barings Latin America Fund - Class I GBP Acc	£28.40	£26.56	£21.42
Barings Latin America Fund - Class I USD Acc	US\$39.31	US\$34.52	US\$31.50

* The Baring Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

Notes to the financial statements (continued)

7. Exchange rates

The exchange rates used at the year-end were:

As at 30/04/2018

	Exchange rate to US\$		Exchange rate to US\$
Brazilian real	3.4572	Malaysian ringgit	3.9235
Canadian dollar	1.2858	Mexican peso	18.6973
Chilean peso	606.1700	Philippine peso	51.7495
Colombian peso	2,806.7000	Polish zloty	3.4924
Danish krone	6.1597	Pound sterling	0.7286
UAE dirham	3.6732	South African rand	12.4250
Euro	0.8268	South Korean won	1,068.0500
Hong Kong dollar	7.8487	Taiwan dollar	29.5865
Hungarian forint	259.2204	Thai baht	31.5600
Indian rupee	66.7400	Turkish lira	4.0476
Indonesian rupiah	13,912.5000		
Kenyan shilling	100.3500		

Comparative as at 30/04/2017

	Exchange rate to US\$		Exchange rate to US\$
Brazilian real	3.1832	Malaysian ringgit	4.3410
Canadian dollar	1.3651	Mexican peso	19.0388
Chilean peso	661.9050	Philippine peso	49.9650
Colombian peso	2,940.7500	Polish zloty	3.8590
Danish krone	6.7999	Pound sterling	0.7727
UAE dirham	3.6730	South African rand	13.2775
Euro	0.9142	South Korean won	1,137.9000
Hong Kong dollar	7.7783	Taiwan dollar	30.1710
Hungarian forint	285.6340	Thai baht	34.5900
Indian rupee	64.3300	Turkish lira	3.5428
Kenyan shilling	103.1500		

8. Financial risk management

Strategy in using financial instruments

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

The investment objective of the Funds is disclosed in the Prospectus and in the introduction to the financial statements. The risks, and the measures adopted by the Funds for managing these risks, are detailed below. The Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(a) Market price risk

Market price risk is defined in FRS 102 as “the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices”.

The Funds’ assets consist principally of equity instruments. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Funds’ performance. The Funds have adopted a number of investment restrictions, which are set out in the Unit Trust’s Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

In accordance with the Funds’ policies, the Investment Manager monitors the Funds’ positions on a daily basis and reports regularly to the Directors of the Manager, which reviews the information on the Funds’ overall market exposures provided by the Investment Manager at its periodic meetings.

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

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

The method used to determine the global exposure is the Value at Risk (“VaR”) method. VaR is calculated daily using Risk Metrics (one of the leading suppliers of risk management software).

For relative VaR: each Fund’s VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the performance comparison or reference portfolio VaR.

For absolute VaR: each Fund’s VaR is shown as a percentage of the Fund’s Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Fund name	Fund relative VaR over the past financial year					Performance comparator or reference portfolio
	30/04/2018	30/04/2017	Lowest	Highest	Mean	
Barings Global Emerging Markets Fund	113.99%	104.81%	96.90%	140.77%	120.02%	MSCI Emerging Markets
Barings Latin America Fund	97.57%	95.76%	83.89%	148.74%	106.58%	MSCI Latin America 10/40

Fund name	Absolute VaR over the past financial year				
	30/04/2018	30/04/2017	Lowest	Highest	Mean
Barings Global Emerging Markets Fund	7.25%	4.32%	3.64%	9.53%	5.68%
MSCI Emerging Markets	6.36%	4.12%	3.29%	8.27%	4.73%
Barings Latin America Fund	8.64%	6.17%	4.29%	16.71%	7.79%
MSCI Latin America 10/40	8.86%	6.44%	4.36%	17.24%	7.33%

Notes to the financial statements (continued)

8. Financial risk management (continued)

(a) Market price risk (continued)

Some limitations of VaR analysis:

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

(b) Foreign currency risk

Foreign currency risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates”. The Funds are exposed to foreign currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset foreign currency risk.

In accordance with the Unit Trust’s policy, the Investment Manager monitors the Funds’ currency exposures on a daily basis and reports regularly to the Directors of the Manager, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings. The Investment Manager may use Forward Foreign Currency Transactions (“FFCTs”) on Funds as a tool and technique to hedge these currency exposures.

The Funds’ sensitivity to changes in foreign currency rates is included in the VaR risk analysis above. The Funds’ portfolio statements detail the currency, and therefore foreign currency risk, of the underlying investments.

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

A Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es), and the gains/losses on, and costs of, the relevant financial instruments will accrue solely to the relevant class.

Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions, so that the use of such hedging instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant class of a Fund.

(c) Interest rate risk

This risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates”.

The majority of the Funds’ financial assets and liabilities are non-interest bearing, and any excess cash and cash equivalents are invested at short-term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

All other financial assets and financial liabilities, with the exception of cash at bank balances and overdrawn cash, held by the Funds are not directly exposed to interest rate risk. The Funds are exposed to interest rate risk on the interest earned on their cash and bank balances and paid on overdrawn cash. The Funds would be charged interest on any Northern Trust overdraft based on the prevailing interest rate at the date. This exposure is not considered to be significant.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is defined in FRS 102 as “the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset”.

The Funds are exposed to daily cash redemptions of units. However, the Manager is entitled, with the approval of the Depositary, to limit the number of units of any class realised on any dealing day to 10% of the total number of units of that class in issue. There are also a number of circumstances where the Manager may, with the approval of the Depositary, temporarily suspend the right of unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation.

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

In accordance with the Funds’ policies, the Investment Manager monitors the Funds’ liquidity on a daily basis and reports regularly to the Directors of the Manager, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

The Funds have agreed to a temporary overdraft facility with the Depositary, if required, to allow for temporary timing/matching differences on trades, subscriptions and redemptions. During the year ended 30 April 2018, Barings Global Emerging Markets Fund and Barings Latin America Fund drew down on this facility. (30 April 2017: Barings Global Emerging Markets Fund and Barings Latin America Fund had drawn down on this facility).

At 30 April 2018 and 30 April 2017, the Funds’ liabilities, as disclosed on the balance sheet, were all due within one month.

(e) Credit risk

Credit risk is defined in FRS 102 as “the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation”.

The Fund will be exposed to a credit risk on parties with whom they trade and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Fund is exposed to credit risk on cash and investment balances held with the Depositary.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the year-end date of 30 April 2018, NTC had a long-term credit rating from Standard & Poor’s (“S&P’s”) of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets, (as defined under Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership, based on information or documents provided by the Funds or, where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that could be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) were held in segregated accounts in the name of the Fund in question, clearly identifiable as belonging to the Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(e) Credit risk (continued)

In addition, TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of the insolvency of TNTC, in accordance with standard banking practice, the Funds would rank as an unsecured creditor of TNTC in respect of any cash deposits.

The insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository, and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Investment Manager's Counterparty Credit Committee and are subject to the Counterparty Credit Policy ("CCP"). The Investment Manager requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced.

Any changes to ratings which cause divergence from the CCP are acted on immediately without exception. Application for an initial public offering, for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing Fund. Where no satisfactory rating is applied, the Investment Manager insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2018 and 30 April 2017.

(f) Fair value hierarchy

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

The following table analyses, within the fair value hierarchy, the Funds' financial assets measured at fair value as at 30 April 2018 and 30 April 2017.

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Global Emerging Markets Fund				
Financial assets				
Equities	512,203,457	512,203,457	-	-
Investment Funds	23,992,915	-	23,992,915	-
Total	536,196,372	512,203,457	23,992,915	-

Comparative as at 30/04/2017

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Global Emerging Markets Fund				
Financial assets				
Equities	352,280,292	352,280,292	-	-
Investment Funds	14,250,754	-	14,250,754	-
Total	366,531,046	352,280,292	14,250,754	-

There were no transfers during 2018 or 2017 from level 1 to level 2 or from level 2 to level 1. As at 30 April 2018, there were no financial assets classified at level 3 (30 April 2017: nil).

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Latin America Fund				
Financial assets				
Equities	286,792,712	286,792,712	-	-
Investment Funds	5,839,009	-	5,839,009	-
Total	292,631,721	286,792,712	5,839,009	-

Comparative as at 30/04/2017

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Latin America Fund				
Financial assets				
Equities	288,074,099	288,074,099	-	-
Investment Funds	2,106,652	-	2,106,652	-
Total	290,180,751	288,074,099	2,106,652	-

There were no transfers during 2018 or 2017 from level 1 to level 2 or from level 2 to level 1. As at 30 April 2018, there were no financial assets classified at level 3 (30 April 2017: nil).

9. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the year ended 30 April 2018, Barings Global Emerging Markets Fund and Barings Latin America Fund had drawn down on this facility (30 April 2017: Barings Global Emerging Markets and Barings Latin America Fund had drawn down on this facility).

Notes to the financial statements (continued)

10. Taxation

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

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

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

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

On 1 October 2016 Brazilian Tax authorities announced that, with effect from 3 October 2016, Ireland was added to a list of countries designated as a tax haven.

As a consequence of this, funds that are domiciled in Ireland, who are investing in Brazilian equity investments, would incur a tax liability on its Capital Gains on those equity investments in Brazil.

The applicable rate of tax is 15% or 20%, dependant upon whether the trades are regarded as “regular” trades or “day” trades respectively

As a result of the funds exposure to Brazil it was deemed necessary to accrue for the tax liability that would be incurred on equities being sold in Brazil.

The Brazilian tax system is very complex with frequent changes however we cannot reasonably foresee that this will be a temporary policy unless there was significant political shift.

This provision is monitored regularly to ensure it's accuracy and compliance with the Brazilian government policy.

11. Significant events

Please refer to key changes during the year on page 12.

12. Subsequent events

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

13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 20 August 2018.

Portfolio statements

As at 30 April 2018

Barings Global Emerging Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 4.41% (30 Apr 2017: 3.90%)				
India: 0.00% (30 Apr 2017: 1.07%)				
Ireland: 4.41% (30 Apr 2017: 2.83%)				
Barings Frontier Markets Fund - UCITS	USD	536,770	8,056,915	1.48
Northern Trust Global Funds - US Dollar Fund	USD	15,936,000	15,936,000	2.93
			23,992,915	4.41
Total Investment Funds			23,992,915	4.41
Equities: 94.27% (30 Apr 2017: 96.30%)				
Brazil: 6.92% (30 Apr 2017: 6.40%)				
B3- Brasil Bolsa Balcao	BRL	836,280	6,248,152	1.15
Banco do Brasil	BRL	429,100	4,635,799	0.85
Itau Unibanco ADR	USD	674,956	10,050,095	1.85
Petroleo Brasileiro Pref ADR	USD	767,080	10,102,444	1.86
Rumo	BRL	1,584,640	6,582,041	1.21
			37,618,531	6.92
China: 34.10% (30 Apr 2017: 32.40%)				
Alibaba ADR	USD	189,774	33,620,362	6.19
Angang Steel	HKD	7,880,000	8,553,977	1.57
Brilliance China Automotive	HKD	5,022,000	9,060,293	1.67
China Construction Bank	HKD	25,503,000	27,034,408	4.97
China Overseas Land & Investment	HKD	3,102,000	10,493,215	1.93
China Pacific Insurance	HKD	1,863,000	8,295,877	1.53
China Resources Land	HKD	2,864,000	10,855,810	2.00
China State Construction International	HKD	9,415,750	12,308,484	2.27
Hangzhou Hikvision Digital Technology	CNH	1,365,386	8,315,055	1.53
Huaneng Renewables	HKD	29,852,000	13,350,048	2.46
Ping An Insurance Group of China	HKD	1,997,000	19,731,592	3.63
Sunny Optical Technology	HKD	409,000	6,779,581	1.25
Tencent	HKD	337,900	16,833,221	3.10
			185,231,923	34.10
Colombia: 1.66% (30 Apr 2017: 0.00%)				
Bancolombia ADR	USD	187,710	9,032,605	1.66
			9,032,605	1.66

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

Portfolio statements (continued)

As at 30 April 2018

Barings Global Emerging Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 94.27% (30 Apr 2017: 96.30%) (continued)				
Hong Kong: 1.64% (30 Apr 2017: 1.87%)				
AIA	HKD	989,600	8,914,179	1.64
			8,914,179	1.64
India: 9.93% (30 Apr 2017: 8.16%)				
HDFC Bank	INR	442,940	12,903,929	2.37
ICICI Prudential Life Insurance	INR	1,054,130	6,733,228	1.24
IndusInd Bank	INR	429,185	12,205,471	2.25
Reliance Industries	INR	955,546	13,791,991	2.54
UPL	INR	761,692	8,329,651	1.53
			53,964,270	9.93
Indonesia: 2.16% (30 Apr 2017: 2.52%)				
Bank Negara Indonesia Persero	IDR	20,255,600	11,720,221	2.16
			11,720,221	2.16
Malaysia: 1.29% (30 Apr 2017: 1.84%)				
My EG Services	MYR	10,499,150	7,011,029	1.29
			7,011,029	1.29
Mali: 0.00% (30 Apr 2017: 1.49%)				
Mexico: 2.87% (30 Apr 2017: 2.26%)				
Cemex ADR	USD	976,000	6,070,720	1.12
Grupo Financiero Banorte	MXN	1,518,050	9,498,545	1.75
			15,569,265	2.87
Russia: 4.23% (30 Apr 2017: 5.81%)				
Mail.Ru GDR	USD	177,269	5,605,246	1.03
Sberbank of Russia ADR	USD	824,487	12,157,061	2.24
X5 Retail GDR	USD	181,920	5,191,997	0.96
			22,954,304	4.23
South Africa: 6.08% (30 Apr 2017: 8.71%)				
Naspers	ZAR	93,367	22,770,201	4.19
Novus	ZAR	28,575	9,429	–
Sanlam	ZAR	1,633,060	10,293,864	1.89
			33,073,494	6.08

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

Portfolio statements (continued)

As at 30 April 2018

Barings Global Emerging Markets Fund

Financial assets at fair value through profit or loss

Equities: 94.27% (30 Apr 2017: 96.30%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
South Korea: 11.12% (30 Apr 2017: 10.16%)				
Hana Financial	KRW	262,250	11,724,580	2.16
LG Chemical	KRW	34,481	11,622,265	2.14
Samsung Electronics	KRW	14,940	37,068,489	6.82
			60,415,334	11.12
Taiwan: 7.59% (30 Apr 2017: 9.76%)				
Chicony Electronics	TWD	2,588,199	6,403,467	1.18
Mega Financial Holding	TWD	8,433,713	7,482,635	1.38
Taiwan Semiconductor Manufacturing ADR	USD	716,572	27,351,553	5.03
			41,237,655	7.59
Thailand: 1.15% (30 Apr 2017: 1.90%)				
CP ALL	THB	2,273,500	6,267,253	1.15
			6,267,253	1.15
Turkey: 1.36% (30 Apr 2017: 1.85%)				
Turkiye Garanti Bankasi	TRY	3,107,006	7,376,889	1.36
			7,376,889	1.36
United Kingdom: 2.17% (30 Apr 2017: 1.17%)				
Anglo American	ZAR	496,433	11,816,505	2.17
			11,816,505	2.17
Total equities			512,203,457	94.27
Total investments at fair value through profit or loss			536,196,372	98.68
Cash			7,332,440	1.35
Other Net Liabilities			(196,905)	(0.03)
Total net assets attributable to holders of redeemable participating units			543,331,907	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				2.92
Investment Funds				1.48
Transferable securities admitted to official stock exchange listing or traded on a recognised market				94.00
Other assets				1.60
Total				100.00

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

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Latin America Fund

Financial assets at fair value through profit or loss

Investment Funds: 1.98% (30 Apr 2017: 0.71%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Ireland: 1.98% (30 Apr 2017: 0.71%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	2,536	3,009	-
Northern Trust Global Funds - US Dollar Fund	USD	5,836,000	5,836,000	1.98
			5,839,009	1.98
Total Investment Funds			5,839,009	1.98
Equities: 97.46% (30 Apr 2017: 97.81%)				
Argentina: 0.97% (30 Apr 2017: 3.47%)				
Loma Negra Cia Industrial Argentina ADR	USD	137,697	2,862,721	0.97
			2,862,721	0.97
Brazil: 57.82% (30 April 2017: 53.63%)				
Alliar Medicos A Frente	BRL	617,924	2,591,374	0.88
Alupar Investimento	BRL	542,400	2,694,730	0.92
Ambev ADR	USD	1,474,800	9,844,290	3.35
Atacadao Distribuicao Comercio e Industria a	BRL	885,400	3,855,307	1.31
B3- Brasil Bolsa Balcao	BRL	1,128,020	8,341,563	2.83
Banco Bradesco	BRL	619,300	5,807,159	1.97
Banco Bradesco ADR	USD	1,069,480	10,753,621	3.65
Banco do Brasil	BRL	943,400	10,104,571	3.43
BB Seguridade Participacoes	BRL	747,500	5,982,230	2.03
BRF ADR	USD	536,641	3,890,647	1.32
CCR	BRL	1,633,800	5,647,206	1.92
Cia de Gas de Sao Paulo - COMGAS Preference Shares	BRL	174,462	2,927,050	0.99
Direcional Engenharia	BRL	1,610,600	2,776,578	0.94
Itau Unibanco ADR	USD	1,134,020	16,828,857	5.72
Itausa - Investimentos Itau Preference Shares	BRL	2,047,600	8,058,365	2.74
Klabin	BRL	857,100	5,261,299	1.79
Linx	BRL	507,200	3,222,557	1.10
Metalurgica Gerdau Pref	BRL	1,657,900	3,766,441	1.28
Movida Participacoes	BRL	734,100	1,671,951	0.57
Natura Cosméticos	BRL	473,400	4,447,206	1.51
Petroleo Brasileiro	BRL	217,400	1,531,566	0.52
Petroleo Brasileiro ADR	USD	340,326	4,791,790	1.63
Petroleo Brasileiro Preference Shares	BRL	591,600	3,864,016	1.31
Petroleo Brasileiro Preference Shares ADR	USD	942,344	12,344,706	4.20
Rumo	BRL	1,492,257	6,240,923	2.12

The accompanying notes form an integral part of these financial statements

Portfolio statements (continued)

As at 30 April 2018

Barings Latin America Fund

Financial assets at fair value through profit or loss

Equities: 97.46% (30 Apr 2017: 97.81%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Brazil: 57.82% (30 Apr 2017: 53.63%) (continued)				
Sul America	BRL	586,100	3,720,496	1.26
Vale	BRL	1,196,858	16,729,646	5.69
Vulcabras Azaleia	BRL	1,015,600	2,479,134	0.84
			170,175,279	57.82
Canada: 0.00% (30 Apr 2017: 2.35%)				
Chile: 8.80% (30 Apr 2017: 9.76%)				
Banco Santander Chile	CLP	78,911,554	6,537,922	2.22
Empresas COPEC	CLP	268,849	4,459,289	1.52
Enel Americas	CLP	25,743,554	5,914,446	2.01
SACI Falabella	CLP	348,279	3,394,915	1.15
Sociedad Quimica y Minera de Chile ADR	USD	100,700	5,585,829	1.90
			25,892,401	8.80
Colombia: 5.31% (30 Apr 2017: 3.53%)				
Bancolombia ADR	USD	162,725	7,784,764	2.65
CEMEX Latam	COP	671,945	2,103,637	0.71
Grupo de Inversiones Suramericana	COP	414,218	5,731,117	1.95
			15,619,518	5.31
Luxembourg: 0.78% (30 Apr 2017: 0.00%)				
Corp America Airports	USD	188,827	2,281,030	0.78
			2,281,030	0.78
Mexico: 22.55% (30 Apr 2017: 24.10%)				
America Movil	MXN	5,571,000	5,181,347	1.76
America Movil ADR	USD	296,241	5,510,083	1.87
Bolsa Mexicana de Valores	MXN	1,851,900	3,505,801	1.19
Cemex	MXN	6,716,100	4,228,522	1.44
Cemex ADR	USD	433,800	2,719,926	0.92
Fomento Economico Mexicano ADR	USD	55,079	5,249,029	1.78
Gruma	MXN	341,880	4,151,035	1.41
Grupo Financiero Banorte	MXN	1,264,755	7,871,554	2.67
Grupo Lala	MXN	2,428,400	3,086,298	1.05
Grupo Mexico	MXN	2,323,568	7,669,320	2.61

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

Portfolio statements (continued)

As at 30 April 2018

Barings Latin America Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 97.46% (30 Apr 2017: 97.81%) (continued)				
Mexico: 22.55% (30 Apr 2017: 24.10%) (continued)				
Grupo Rotoplas	MXN	1,384,800	2,022,858	0.69
Grupo Televisa SAB ADR	USD	153,736	2,753,412	0.94
Mexichem	MXN	1,683,087	5,235,789	1.78
Promotora y Operadora de Infraestructura	MXN	390,846	3,990,494	1.36
Wal-Mart de Mexico	MXN	1,136,379	3,170,691	1.08
			66,346,159	22.55
Peru: 1.23% (30 Apr 2017: 0.97%)				
Credicorp	USD	15,555	3,615,604	1.23
			3,615,604	1.23
Total equities			286,792,712	97.46
Total investments at fair value through profit or loss			292,631,721	99.44
Cash			3,831,894	1.30
Other net liabilities			(2,192,118)	(0.74)
Total net assets attributable to holders of redeemable participating units			294,271,497	100.00

Analysis of portfolio

	% of total assets*
Investment Funds - deposits with credit institutions	1.95
Transferable securities admitted to official stock exchange listing or traded on a recognised market	96.00
Other assets	2.05
	100.00

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

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

Information for investors in Switzerland — Unaudited

Baring International Fund Managers (Ireland) Limited (“the Manager”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas Securities Services, Paris, at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, the Unit Trusts Act, 1990, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Global Emerging Markets Fund and Barings Latin America Fund.

Representative and Paying Agent for Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002
Zurich
Switzerland

Performance

Following a guideline from the Swiss Funds & Asset Management Association (“the SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found on pages 50 and 51. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors’ opinion, and, in each case, in the light of the investment policy of the relevant Fund, that index is the most appropriate selection for comparison.

Barings Global Emerging Markets Fund

The MSCI (Morgan Stanley Capital International) Emerging Markets Index.

Barings Latin America Fund

The MSCI (Morgan Stanley Capital International) Emerging Markets Latin America 10/40 Index.

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

Information for investors in Switzerland — Unaudited (continued)

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the year ended 30 April 2018.

The TER for each Fund for the years ended 30 April 2018 and 30 April 2017 are as follows:

Name of Fund	30/04/2018 TER in %	30/04/2017 TER in %
Barings Global Emerging Markets Fund - (Class A USD Inc, Class A EUR Inc & Class A GBP Inc)	1.95	2.03
Barings Global Emerging Markets Fund - (Class A USD Acc)	1.95	2.03
Barings Global Emerging Markets Fund - (Class I EUR Acc, Class I GBP Acc)	1.00	1.28
Barings Global Emerging Markets Fund - (Class I USD Acc)	1.00	1.25
Barings Global Emerging Markets Fund - (Class X USD Acc)*	0.25	0.31
Barings Latin America Fund - (Class A USD Inc & Class A EUR Inc)	1.70	1.79
Barings Latin America Fund - (Class I USD Acc)	1.00	1.29
Barings Latin America Fund - (Class I GBP Acc)	1.00	1.29

* The Barings Global Emerging Markets Fund Class X units will be available on a limited basis subject to agreement with Baring Asset Management.

This information was established by the Manager, based on the data contained in the profit and loss account for the above reference year (Fund management fees, administration fees, Depositary fees, taxes and duties, all other commissions and expenses appearing as per the breakdown of the profit and loss account and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the year.

Information for investors in Switzerland — Unaudited (continued)

Trailer fees and reimbursements

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

- 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 and Article 8, Collective Investment Schemes Ordinance (“CISO”);
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who, from a commercial perspective, are holding the Fund units for third parties:

- life insurance companies (in respect of Fund units held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of Fund units held for the account of beneficiaries);
- investment foundations (in respect of Fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on page 53. The attention of investors is drawn to the fact that Switzerland and the European Union have entered into a bilateral agreement effective from 1 July 2005, based on which, measures have been enacted in Switzerland which correspond to the European Union Taxation of Savings Income Directive. Generally, these measures require tax to be withheld on interest payments made by paying agents to EU residents.

Information for investors in Switzerland — Unaudited (continued)

Performance data

Barings Global Emerging Markets Fund (including distribution payments where applicable)

	01/05/2017- 30/04/2018	01/05/2016- 30/04/2017	01/05/2015- 30/04/2016	01/05/2014- 30/04/2015	01/05/2013- 30/04/2014
	%	%	%	%	%
Barings Global Emerging Markets Fund - Class A USD Inc (USD terms)	25.47	20.70	(15.20)	9.18	(5.21)
MSCI Emerging Markets Total, Gross Return (USD terms)	22.14	19.58	(17.56)	8.17	(1.49)
Barings Global Emerging Markets Fund - Class A EUR Acc (EUR terms)*	N/A	N/A	N/A	12.80	(10.39)
Barings Global Emerging Markets Fund - Class A EUR Inc (EUR terms)	13.48	25.73	(16.71)	34.91	(10.41)
Barings Global Emerging Markets Fund - Class A GBP Inc (GBP terms)	18.31	36.26	(10.45)	18.96	(12.67)
Barings Global Emerging Markets Fund - Class A USD Acc (USD terms)	25.50	20.66	(15.22)	9.19	(5.24)
Barings Global Emerging Markets Fund - Class I EUR Acc (EUR terms)	14.92	27.47	(15.89)	35.01	(8.65)
Barings Global Emerging Markets Fund - Class I GBP Acc (GBP terms)	19.44	37.31	(9.84)	19.91	(11.84)
Barings Global Emerging Markets Fund - Class I USD Acc (USD terms)**	26.66	21.69	17.63	N/A	N/A
Barings Global Emerging Markets Fund - Class X USD Acc (USD terms)	27.66	22.75	(13.76)	11.02	(3.54)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

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Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 24 February 1992.

* The Class A EUR Acc unit class was closed on 26 September 2014.

** The Class I USD Acc unit class was launched on 21 January 2016.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Information for investors in Switzerland — Unaudited (continued)

Performance data (continued)

Barings Latin America Fund (including distribution payments where applicable)

	01/05/2017- 30/04/2018	01/05/2016- 30/04/2017	01/05/2015- 30/04/2016	01/05/2014- 30/04/2015	01/05/2013- 30/04/2014
	%	%	%	%	%
Barings Latin America Fund - Class A USD Inc (USD terms)	13.23	9.07	(14.98)	(14.19)	(10.77)
MSCI Latin America 10/40 Total, Gross Return (USD terms)	18.18	16.71	(12.45)	(14.85)	(11.01)
Barings Latin America Fund - Class A EUR Inc (EUR terms)	2.23	14.38	(16.86)	6.36	(15.18)
Baring Latin America Fund - Class A GBP Inc (GBP terms)*	N/A	7.91	(10.60)	(5.84)	(17.77)
Barings Latin America Fund - Class I GBP Acc (GBP terms)*	6.97	24.00	(10.15)	(5.40)	4.87
Barings Latin America Fund - Class I USD Acc (USD terms)	13.90	9.59	(14.33)	(13.52)	(10.07)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested.

Source: Morningstar/Barings/MSCI.

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Source: MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 5 April 1993.

* The Class A GBP Inc unit class closed on 30 June 2016.

The Class I GBP Acc unit class was launched on 25 March 2014.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Information for investors in Germany — Unaudited

The Prospectus and the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trusts Act, 1990, and the annual and the interim reports are available free of charge in hard copy at the offices of the German Paying and Information Agent and the Further German Information Agent.

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
Guiollettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

General information – Unaudited

Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (“the Investment Manager’s”) investment strategy and increase the Funds’ expenses to the prejudice of all unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) Limited (“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 Funds.

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if it has reasonable grounds to believe that the unitholder is engaging in any activity which might result in the Funds or their unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their unitholders as a whole might not otherwise have suffered.

UK reporting fund status

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

Details of the unit classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website: <http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

As stated above, UK tax payers should note that, for each unit class with reporting fund status, their share of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Baring Asset Management Limited website: www.barings.com/uk.

European Union Taxation of Savings Income Directive

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

Accordingly, Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”), Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”), the paying agent or such other entity considered a “paying agent” (for the purposes of the Directive, a “paying agent” is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Directive may be required to disclose details of, or withhold tax on, distributions and/or realisation payments by the Funds to unitholders who are individuals or residual entities (located in another EU member state) to the taxation authority in the home jurisdiction of the paying agent, who will pass such details or tax to the member state where the investor resides.

As Ireland has opted for exchange of information rather than a withholding tax system, since the Directive became effective, the principal consequence for unitholders will be that details of relevant savings income are disclosed to the EU member states in which unitholders are resident. The Directive has now been enacted into Irish legislation and the reporting of any relevant payments of interest made by Barings Emerging Markets Umbrella Fund (“the Unit Trust”), together with various specified information relating to recipients who are individuals or residual entities resident in EU states other than Ireland, applied with effect from 1 July 2005. Currently, none of the Funds are subject or expected to be subject to future disclosure under the Directive.

Appendix 1 – Additional information Hong Kong Code – Unaudited

Barings Global Emerging Markets Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	46.98	34.03	33.18	34.30	33.45
Class A EUR Acc**	-	-	-	27.04	26.10
Class A EUR Inc	37.90	31.33	30.42	31.72	25.66
Class A GBP Inc	33.40	26.87	21.56	22.87	21.92
Class A USD Acc	48.02	34.79	33.92	35.07	34.04
Class I EUR Acc	41.04	33.56	31.85	33.19	26.24
Class I GBP Acc	36.08	28.81	24.83	24.18	22.67
Class I USD Acc***	50.81	40.36	30.51	N/A	N/A
Class X USD Acc	56.42	36.57	38.08	38.88	36.89

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	34.99	39.67	40.34	35.26	37.75
Class A EUR Acc**	27.27	27.24	28.33	-	-
Class A EUR Inc	26.81	27.24	30.22	26.41	24.23
Class A GBP Inc	22.42	24.35	25.34	23.27	19.30
Class A USD Acc	35.60	39.66	40.34	N/A	N/A
Class I EUR Acc	27.32	27.37	30.30	N/A	N/A
Class I GBP Acc	23.15	24.51	25.41	N/A	N/A
Class I USD Acc***	N/A	N/A	N/A	N/A	N/A
Class X USD Acc	38.36	42.14	42.81	36.80	38.01

* The above highest issue prices during the year are quoted in their respective unit classes' denomination currencies.

** The Class A EUR Acc unit class was closed on 26 September 2014.

*** The Class I USD Acc unit class was launched on 21 January 2016.

Appendix 1 – Additional information Hong Kong code – Unaudited (continued)

Barings Global Emerging Markets Fund (continued)

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	33.78	26.56	23.69	29.08	27.99
Class A EUR Acc**	-	-	-	22.43	21.37
Class A EUR Inc	30.72	23.64	21.08	21.94	21.01
Class A GBP Inc	26.11	18.15	16.24	18.01	17.59
Class A USD Acc	34.52	27.15	24.22	29.72	28.47
Class I EUR Acc	33.02	25.00	22.26	22.63	21.84
Class I GBP Acc	28.02	19.34	16.10	18.90	18.34
Class I USD Acc***	36.30	30.99	25.17	-	-
Class X USD Acc	40.06	28.30	27.48	33.12	30.93

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	28.53	27.47	29.07	22.20	14.93
Class A EUR Acc**	22.87	20.86	25.45	-	-
Class A EUR Inc	22.49	20.57	23.70	16.68	11.89
Class A GBP Inc	18.16	17.75	20.30	14.84	9.48
Class A USD Acc	29.02	27.86	35.91	-	-
Class I EUR Acc	22.81	20.70	25.56	-	-
Class I GBP Acc	18.64	17.90	21.87	-	-
Class I USD Acc***	-	-	-	-	-
Class X USD Acc	30.97	29.40	30.40	22.80	15.16

* The above lowest redemption prices during the year are quoted in their respective unit classes' denomination currencies.

** The Class A EUR Acc unit class was closed on 26 September 2014.

*** The Class I USD Acc unit class was launched on 21 January 2016.

Appendix 1 – Additional information Hong Kong code – Unaudited (continued)

Barings Global Emerging Markets Fund (continued)

Statement of movements in portfolio holdings

	30/04/2018 % of NAV*	30/04/2017 % of NAV*	30/04/2016 % of NAV*	30/04/2015 % of NAV*
Brazil	6.92	6.40	5.04	7.04
Cambodia	-	-	-	-
China	34.10	32.40	35.51	35.89
Colombia	1.66	-	-	-
Eastern European Institutions	-	-	1.68	-
Hong Kong	1.64	1.87	2.86	2.32
Hungary	-	-	-	-
India	9.93	8.16	6.42	6.60
Indonesia	2.16	2.52	2.11	1.51
Malaysia	1.29	1.84	1.78	2.16
Mali	-	1.49	-	-
Mexico	2.87	2.26	3.85	4.23
Russia	4.23	5.81	5.40	2.37
South Africa	6.08	8.71	7.63	8.64
South Korea	11.12	10.16	-	1.98
Taiwan	7.59	9.76	9.01	9.56
Thailand	1.15	1.90	4.04	1.41
Turkey	1.36	1.85	2.09	3.44
United Arab Emirates	-	-	2.25	0.31
United Kingdom	2.17	1.17	2.42	2.94
United States	-	-	2.53	-
Virgin Islands	-	-	-	1.77
Investment Funds	4.41	3.90	5.46	5.31
Open forward foreign currency transactions	-	-	-	(0.01)
Total investments	98.68	100.20	100.08	97.47
Cash/(bank overdraft)	1.35	(0.02)	(0.01)	1.20
Other net (liabilities)/assets	(0.03)	(0.18)	(0.07)	1.33
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a percentage of the Net Asset Value invested in each geographic location. The movement in each country's position between periods has to be inferred.

Appendix 1 – Additional information Hong Kong code – Unaudited (continued)

Barings Global Emerging Markets Fund (continued)

Portfolio information

Top ten holdings	% of NAV
Samsung Electronics	6.82
Alibaba ADR	6.19
Taiwan Semiconductor Manufacturing ADR	5.03
China Construction Bank	4.97
Naspers	4.19
Ping An Insurance Group of China	3.63
Tencent	3.10
Northern Trust Global Funds - US Dollar Fund	2.93
Reliance Industries	2.54
Huaneng Renewables	2.46

Appendix 1 – Additional information Hong Kong code – Unaudited (continued)

Barings Latin America Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	39.48	33.83	36.15	47.70	48.33
Class A EUR Inc	31.75	31.90	32.16	36.27	36.80
Class A GBP Inc**	-	21.89	23.52	28.99	31.58
Class I GBP Acc	29.89	28.67	24.36	29.87	25.81
Class I USD Acc	42.40	35.93	37.59	49.25	48.90
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	49.30	55.36	58.06	51.31	65.00
Class A EUR Inc	37.76	39.43	44.31	38.32	41.72
Class A GBP Inc**	32.97	N/A	N/A	N/A	N/A
Class I GBP Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	49.31	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	30.49	27.07	21.94	31.48	36.45
Class A EUR Inc	27.38	24.14	20.12	25.89	26.35
Class A GBP Inc**	-	18.77	15.50	20.64	22.06
Class I GBP Acc	24.86	19.72	16.11	21.30	24.03
Class I USD Acc	32.62	28.63	22.93	32.63	37.09
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	39.91	39.37	40.88	28.86	20.22
Class A EUR Inc	31.68	29.87	32.69	21.68	16.08
Class A GBP Inc**	30.15	-	-	-	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	46.15	-	-	-	-

* The above highest issue and lowest redemption prices during the year are quoted in their respective unit classes' denomination currencies.

** The Barings Latin America Fund Class A GBP Inc unit class closed on 30 June 2016.

Appendix 1 – Additional information Hong Kong code – Unaudited (continued)

Barings Latin America Fund (continued)

Statement of movements in portfolio holdings

	30/04/2018	30/04/2017	30/04/2016	30/04/2015
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Argentina	0.97	3.47	0.33	-
Brazil	57.82	53.63	44.79	46.99
Canada	-	2.35	2.30	-
Chile	8.80	9.76	8.26	10.78
Colombia	5.31	3.53	4.48	5.44
Luxembourg	0.78	-	-	-
Mexico	22.55	24.10	32.84	27.70
Peru	1.23	0.97	2.44	0.78
Investment Funds	1.98	0.71	2.91	6.75
Total investments	99.44	98.52	98.35	98.44
Cash	1.30	2.28	0.65	0.62
Other net (liabilities)/assets	(0.74)	(0.80)	1.00	0.94
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each geographic location. The movement in each country's position between periods has to be inferred.

Portfolio information

Top ten holdings	% of NAV
Itau Unibanco ADR	5.72
Vale	5.69
Petroleo Brasileiro Preference Shares ADR	4.20
Banco Bradesco ADR	3.65
Banco do Brasil	3.43
Ambev ADR	3.35
B3- Brasil Bolsa Balcao	2.83
Itausa - Investimentos Itau Preference Shares	2.74
Grupo Financiero Banorte	2.67
Bancolombia ADR	2.65

Appendix 2 – Significant portfolio movements – Unaudited

Barings Global Emerging Markets Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	103,545	Northern Trust Global Funds - US Dollar Fund	90,114
Hana Financial Group	12,463	Wal-Mart de Mexico	8,706
UPL	9,246	Samsung Fire & Marine Insurance	7,922
Grupo Financiero Banorte	9,097	Ping An Insurance Group of China	6,539
Taiwan Semiconductor Manufacturing ADR	8,562	Novatek GDR	6,032
Hangzhou Hikvision Digital Technology	8,504	Anglo American	5,994
Cemex ADR	8,240	Randgold Resources ADR	5,923
Bancolombia ADR	8,159	Baring India Fund - UCITS	5,411
China Construction Bank	8,003	Tata Motors	5,371
Angang Steel	7,548	Guangdong Investment	5,294
Samsung Electronics	7,470	NMC Health	5,241
ICICI Prudential Life Insurance	7,019	Brilliance China Automotive	5,041
X5 Retail GDR	6,394	Bank Negara Indonesia Persero	4,071
Tata Motors	6,121	Moscow Exchange MICEX-RTS	3,661
Banco do Brasil	4,607	Tencent	3,641
Bank Negara Indonesia Persero	4,338	Itau Unibanco ADR	3,300
China State Construction International	4,316	Taiwan Semiconductor Manufacturing ADR	3,292
Alibaba ADR	4,106	CP ALL	2,950
Naspers	4,044	CCR	2,790
Anglo American	4,041	Sanlam	2,411
Huaneng Renewables	3,597		
Brilliance China Automotive	3,428		
Rumo	2,978		
Sberbank of Russia ADR	2,861		
Ping An Insurance Group of China	2,854		

Appendix 2 – Significant portfolio movements – Unaudited

Barings Latin America Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	128,035	Northern Trust Global Funds - US Dollar Fund	124,303
CCR	8,172	Itau Unibanco ADR	11,984
Grupo Mexico	7,548	Grupo Mexico	7,641
Enel Americas	7,373	Rumo	7,525
Itausa - Inversiones Itau Preference Shares	6,806	Enel Chile	7,290
Banco Bradesco	6,004	Fomento Economico Mexicano ADR	7,002
Sociedad Quimica y Minera de Chile ADR	5,595	Hypermarcas	6,974
Bancolombia ADR	5,332	Wal-Mart de Mexico	6,784
Cemex ADR	5,144	Telefonica Brasil	6,737
Banco do Brasil	5,040	Banco Bradesco ADR	6,627
Azul ADR	4,555	Grupo Financiero Banorte	6,501
Natura Cosmeticos	4,509	Azul ADR	5,680
Empresas COPEC	4,485	Promotora y Operadora de Infraestructura	5,487
Grupo Lala	4,391	Banco Santander Chile	5,402
Movida Participacoes	4,260	Engie Brasil Energia	5,375
BRF ADR	4,168	Petroleo Brasileiro ADR	4,998
Atacadao Distribuicao Comercio e Industria a Sul America	4,078	Cencosud	4,985
Metalurgica Gerdau Pref	3,855	YPF ADR	4,634
Biotoscana Investments	3,815	Empresa Distribuidora Y Comercializadora Norte ADR	4,607
Corp America Airports	3,380	Banco do Brasil	4,597
Bolsa Mexicana de Valores	3,182	EcoRodovias Infraestructura e Logistica	4,417
Alpek	3,161	Sao Martinho	3,829
Vale	3,093	Sociedad Quimica y Minera de Chile ADR	3,801
	3,083	Grendene	3,680
		Wheaton Precious Metals	3,562
		Alpek	3,537
		Lojas Americanas Preference Shares	3,442
		Energisa	3,317

Appendix 3 – Securities financing transactions regulation – Unaudited

The securities financing transactions regulation requires Baring International Fund Managers (Ireland) Limited (“the Manager”) to comply with a series of obligations. In particular, the Manager is required to provide investors with information on the use of securities financing transactions (“SFTs”) and total return swaps (“TRSs”) by the Barings Emerging Markets Umbrella Fund (“the Unit Trust”) in all interim and annual reports published from 13 January 2017.

During the year 1 May 2017 to 30 April 2018, the Unit Trust did not enter into SFTs and TRSs.

Appendix 4 – Remuneration disclosure – Unaudited

Baring International Fund Managers (Ireland) Limited's ("the Manager's") remuneration policy ensures that the remuneration arrangements of "Identified Staff" as defined in the European Securities and Markets Authorities ("ESMA's") "Guidelines on sound remuneration policies under the UCITS directive" (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 the Manager or the Fund; and
- ii) consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Manager 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 the Manager, the Board of Directors of the Manager (the "Manager Board") considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager forms part of the Barings Europe Limited group of companies ("Barings"). Barings has appointed two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee.

The remuneration committees 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.

UCITS remuneration Identified Staff

The Manager must determine its Identified Staff. Identified Staff consists of staff whose professional activities have a material impact on the risk profiles of the Manager or the Fund, which includes senior managers, controlled functions and risk takers. The Manager has a year-end of 31 December and remuneration is based on the Manager's year-end of 31 December 2017.

a) senior managers and controlled functions

- i) Three independent directors received a fixed director's fee (they did not receive any variable remuneration or performance-based pay). The other Directors, waived their entitlement to receive a director's fee from the Manager.
- ii) Designated persons perform the managerial functions of risk management and monitoring investment performance. The designated persons were seconded from Duff & Phelps Financial Services (Ireland) Limited, were not employed by the Manager and did not receive a salary from the Manager.

There were no other controlled functions, senior management or Identified Staff employed by the Manager.

b) Risk takers

Portfolio managers: the Manager has delegated portfolio management to Baring Asset Management Limited ("the Investment Manager"). The Portfolio Managers were remunerated accordingly by the Investment Manager under an equivalent remuneration regime (the Investment Manager 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).

Appendix 4 – Remuneration disclosure – Unaudited (continued)

Remuneration disclosure: Barings Emerging Markets Umbrella Fund

The table below summarises the fixed and variable remuneration paid to Identified Staff as well as other Barings staff (remunerated by the Investment Manager) that carry out activities for the Manager, for the financial year ending 31 December 2017. The disclosures below show remuneration relevant to the Funds, apportioned using total Barings Assets under Management (“AUM”).

	Number of beneficiaries	Total fixed remuneration for the year	Total variable remuneration for the year	Total remuneration
Barings Global Emerging Markets Fund				
Staff	322	€469,679	€892,180	€1,361,859
Identified Staff	8	€115,553	€595,094	€710,647
Barings Latin America Fund				
Staff	322	€397,775	€341,800	€739,575
Identified Staff	8	€204,639	€167,456	€372,095

Notes:

1. The disclosures assume all UK staff employed by Barings (and global investment managers managing the Manager’s funds) carry out some activities on behalf of the Manager. Remuneration is apportioned based on the relevant AUM. Other than the Identified Staff noted above, none of the staff were considered to be senior managers or others whose actions may have had a material impact on the risk profile of the Fund.
2. Identified Staff: these are as defined in the Manager’s remuneration policy; no direct payments from the Manager are received by Identified Staff (excluding the independent directors). Remuneration is paid by the Investment Manager and is apportioned on an AUM basis.
3. Variable remuneration consists of a cash bonus and deferred awards awarded in the year.
4. The Fund does not pay either performance-related fees or carried interests to any person.

Registered address:

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Contact:

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Important information:

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

Disclosure:

Baring International Fund Managers (Ireland) Limited
Authorised and regulated by the Central Bank of Ireland
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line is positioned below the text, with a green segment on the left side and a blue segment on the right side.