



**Barings International 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 Managers**

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

Baring Asset Management (Asia) Limited\*  
35th Floor, Gloucester Tower  
15 Queen's Road Central  
Hong Kong  
Telephone: + 852 2 841 1411  
Facsimile: + 852 2 973 3338

\* Baring Asset Management (Asia) Limited is the delegated Sub-Investment Manager of the relevant funds as detailed in the Investment Manager's reports of the relevant funds.

### **Depository**

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

#### Northern Trust Global Services Limited

Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

### Paying Agents (continued)

#### 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  
CH-8002 Zurich  
Switzerland

## Introduction

Barings International 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 22 November 1990 (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 (“CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). The Trust is also listed on the Irish Stock Exchange Global Exchange Market. It has been authorised by the Securities and Futures Commission in Hong Kong.

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 interest in a separate Trust Fund (“a Fund”) comprised of a distinct portfolio of investments. A Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of units in relation to a Fund (“a class”) and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in the Fund (“a unit”). Each of the Funds has multiple classes of shares on offer at period-end, please see the relevant balance sheet for further details.

The trade receipt and valuation deadline for the annual accounts was 12:00 pm (Irish time) on 30 April 2018, the last business day of the year.

The following Funds have been approved by the CBI:

Fund	Fund launch date
Barings ASEAN Frontiers Fund	01/08/2008
Barings Asia Growth Fund	03/02/1987
Barings Australia Fund	04/12/1981
Barings Europa Fund	24/01/1987
Barings Hong Kong China Fund	03/12/1982
Barings International Bond Fund	07/07/1978

## Barings ASEAN Frontiers Fund

### Investment objective and policy

The investment objective of the Barings ASEAN Frontiers Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Manager believes will benefit from the economic growth and development of the region.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations (“ASEAN”), or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam.

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

### How the Fund is managed

The Manager of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Fund.

Combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market.

## Introduction (continued)

### Barings ASEAN Frontiers Fund (continued)

#### How the Fund is managed (continued)

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

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

Please refer to the Prospectus for the full risk profile.

### Barings Asia Growth Fund

#### Investment objective and policy

The investment objective of Barings Asia Growth Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and 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. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Fund.

## **Introduction** (continued)

### **Barings Asia Growth Fund** (continued)

#### **How the Fund is managed** (continued)

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

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

Please refer to the Prospectus for the full risk profile.

### **Barings Australia Fund**

#### **Investment objective and policy**

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

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

#### **How the Fund is managed**

The Manager of the Unit Trust has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Fund.

## Introduction (continued)

## Barings Australia Fund (continued)

### How the Fund is managed (continued)

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

### 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.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Country specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

## Barings Europa Fund

### Investment objective and policy

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

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

### How the Fund is managed

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

The Fund is invested in European equity markets (including the United Kingdom), using a “bottom-up” investment approach. This means that we focus more on the individual merits of a specific company, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises. Within this, Barings manages the Fund using a Growth at a Reasonable Price (“GARP”) approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the unit price valuation before deciding whether to invest or not.



## Introduction (continued)

### Barings Europa Fund (continued)

#### How the Fund is managed (continued)

We believe this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. We invest in companies which we believe offer potential for delivering better than expected earnings growth.

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

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

Please refer to the Prospectus for the full risk profile.

### Barings Hong Kong China Fund

#### Investment objective and policy

The investment objective of Barings Hong Kong China Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time either directly in equities or through equity-related securities (including depositary receipts) of companies (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets in Hong Kong or China.

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. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Fund.

At Barings, our equity investment teams share the Growth at a Reasonable Price (“GARP”) philosophy of quality. We believe that earnings growth is the principal driver of equity market performance over the medium to long

## Introduction (continued)

### Barings Hong Kong China Fund (continued)

#### How the Fund is managed (continued)

term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining

quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market.

Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

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

Please refer to the Prospectus for the full risk profile.

### Barings International Bond Fund

#### Investment objective and policy

The investment objective of the Barings International Bond Fund ("the Fund") is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed-interest securities. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed-interest securities. The portfolio may also, from time to time, include securities with floating interest rates.

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

#### How the Fund is managed

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

Baring Asset Management Limited seeks investment returns by investing in bond markets where we believe yields are likely to fall and avoiding those we think are expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market. We will

## Introduction (continued)

### Barings International Bond Fund (continued)

also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.

#### 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.
- There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell fund investments at an anticipated price or in a timely manner. This could have a negative impact on the value of your investment. In extreme conditions, this could affect the Fund's ability to meet investors' redemption requests.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

# ***Independent auditors' report to the unitholders of the Funds of Barings International Umbrella Fund***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Barings International 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 and financial liabilities at fair value through profit or loss.
  - Existence of financial assets and financial liabilities at fair value through profit or loss.
-

# **Independent auditors' report to the unitholders of the Funds of Barings International Umbrella Fund (continued)**

## **Report on the audit of the financial statements (continued)**

### *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..

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss.</i></p> <p>Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on page 44 and the Portfolio Statements in the financial statements on pages 70 to 92.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Balance Sheet as at 30 April 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss.</i></p> <p>Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on page 44 and the Portfolio Statements in the financial statements on pages 70 to 92.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Funds' Depository of the investment portfolios held as at 30 April 2018.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

### *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.

# ***Independent auditors' report to the unitholders of the Funds of Barings International Umbrella Fund (continued)***

## **Report on the audit of the financial statements (continued)**

### ***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:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 30 April 2018 for each of the Trust's Funds.
<b><i>Rationale for benchmark applied</i></b>	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 14, 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.

# ***Independent auditors' report to the unitholders of the Funds of Barings International Umbrella Fund (continued)***

## **Report on the audit of the financial statements (continued)**

### ***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](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 applicable Irish law and 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 the Barings International Umbrella Fund ("the Unit Trust") at the period-end, and the Unit Trusts results for the then year 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 proper books of account which disclose with reasonable accuracy at any time the financial position of the Unit Trust and which enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Unit 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](http://www.barings.com). The Directors, together with the Manager and 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 associated 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 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.

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.

Please see the remuneration disclosure in Appendix 4.



## **Manager's statement**

The 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 International 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), which implemented Directive 2009/65/EU which implemented 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.

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**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**

**20 August 2018**

**Georges Court**

**54-62 Townsend Street**

**Dublin 2**

**D02 R156**

**Ireland**

## Key changes during the year

### Director changes

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.

### 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

### Unit class closure

The Barings Europa Fund Class I EUR Acc unit class closed on 16 June 2017.

### Soft commissions

Barings have terminated soft commissions arrangements from 2 January 2018. Please see note 5 on page 56 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](http://www.barings.com), where you may obtain a copy, should you require one.

### Fee re-structuring

With effect from 1 May 2018, ("the Effective Date"), the sub-funds of the Unit Trust ("the Funds") are subject to separate depositary fees, administration fees and certain general expense items which are each payable out of the assets of the Funds.

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

The changes will in all cases result in a reduction in the current fees and expenses bearable by all classes and will 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.

## Key changes during the year (continued)

### **Fee re-structuring (continued)**

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 being managed.

### **Name changes**

With effect from 30 April 2018, the name of the Unit Trust changed from Baring International Umbrella Fund to Barings International Umbrella Fund. Further to this, the names of the following Funds of the Unit Trust also changed, as set out in the table below:

<b>Old Fund Name</b>	<b>New Fund Name</b>
Baring ASEAN Frontier Fund	Barings ASEAN Frontier Fund
Baring Asia Growth Fund	Barings Asia Growth Fund
Baring Australia Fund	Barings Australia Fund
Baring Europa Fund	Barings Europa Fund
Baring Hong Kong China Fund	Barings Hong Kong China Fund
Baring International Bond Fund	Barings International Bond Fund

### **Change of approach to calculate global exposure**

With effect from 1 May 2018, the means to measure global exposure changed from using the relative "Value at Risk" methodology to using the commitment approach for all Funds except Barings International Bond Fund. 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 of 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 has been changed from requiring unitholders' approval by way of an extraordinary resolution to requiring unitholders' approval by way of an ordinary resolution. This change has been 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.

## Barings ASEAN Frontiers Fund – Investment Manager’s Report – Unaudited

### Performance

The Association of South-East Asian Nations (“ASEAN”) markets enjoyed a strong rally during the period under review, driven by an improving earnings environment on the back of robust exports momentum and a solid global economic backdrop. However, over the last few months, concerns over rising US rates, US dollar strength and US/China trade friction led to profit taking and saw the markets give up some of their gains. Barings ASEAN Frontiers Fund (“the Fund”) registered a gross return of 23.16% and outperformed the performance comparator of 19.32% during the reporting period.

Stock selection was the main driver of relative outperformance. Our stake in Airports Corporation of Vietnam was a notable contributor to relative performance. Their share price strengthened as the company recorded encouraging international passenger volume growth in the beginning of 2018. The outlook for the company remains strong, driven by the positive momentum in tourist arrivals.

DBS ended as one the Fund’s top contributors to relative performance. The Singaporean bank posted stronger-than-expected 1Q18 earnings, supported by healthy credit growth, net interest margin expansion and fee income growth alongside better trending asset quality. Another Singapore-based banking name, United Overseas Bank, also added value to the Fund, as share prices rallied on higher loan growth and non-interest income expectations.

On the other hand, the lack of exposure to Oversea-Chinese Banking detracted from the relative performance as the company did well amid a rising rate environment. Against a backdrop of increasing oil prices, the lack of exposure to Thailand-based PTT Public, which operates gas and petroleum businesses, ended as a major drag to relative performance as the company enjoyed a positive earnings outlook on improved oil market fundamentals and good sales momentum.

### Market outlook

We are constructive on the ASEAN markets, driven by a strong earnings outlook, good relative valuations and also solid investor positioning. The global economic backdrop remains supportive, with the global Purchasing Managers’ Index (“PMI”) still indicating good momentum. Growth will spill over from exports to domestic demand recovery as rising capacity utilisation lifts manufacturing and private sector capital expenditure (“Capex”) investment. For Indonesia, we expect the benefits of stronger commodity prices and the absence of subsidy reductions to lift consumer confidence. As for Thailand, after a year of mourning for the revered late king, pent-up demand and celebratory events for the coronation of the new king, together with the rollout of numerous mega infrastructure projects, will provide that kick to domestic demand recovery. ASEAN’s valuations are also looking attractive relative to the rest of the world and North Asia. Over the longer term, we expect the region to remain on a positive reform trajectory, with various reform-minded governments in power, particularly in Malaysia and Indonesia. A change in fiscal policy in the Philippines has allowed for a substantial boost to headline growth in recent quarters, while the structural reform results in Indonesia have had more subtle but important implications to the overall economy, such as containing volatile inflation by way of supply-side reforms. Furthermore, we are taking a more constructive view on a number of ASEAN banks due to the topping out of credit costs which, coupled with rising rates and loan demand, should result in a robust earnings outlook. The recent volatility, particularly in Indonesia due to the rising US dollar and rates concerns, has given us an opportunity to increase our exposure in selective stocks, which we have a fundamentally constructive view on.

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
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 ASEAN Frontiers Fund 30/04/2018	Barings ASEAN Frontiers Fund 30/04/2017
	Notes	US\$	US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	1	455,710,990	452,723,104
Cash	1	6,148,742	2,033,185
Receivable for securities sold	1	1,655,559	-
Receivable for units sold	1	1,060,714	712,937
Dividends and interest receivable	1	1,881,263	1,896,736
Management fee rebate due	2	3,248	12,348
Other assets	1	2,296	1,228
<b>Total assets</b>		<b>466,462,812</b>	<b>457,379,538</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1	(50,259)	(4,089)
Bank overdraft	1	-	(84,395)
Management fee payable	2	(283,875)	(391,044)
Administration fee payable	2	(146,455)	(154,333)
Depositary fee payable	2	(18,183)	(8,060)
Payable for securities purchased	1	(4,113,383)	(2,714,826)
Payable for units redeemed	1	(2,349,252)	(930,004)
Other liabilities	2	(208,388)	(349,460)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(7,169,795)</b>	<b>(4,636,211)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>459,293,017</b>	<b>452,743,327</b>
<b>Units in issue (note 4)</b>			
	Class A USD Inc	1,122,842	1,354,937
	Class A AUD Hedged Acc	12,045	2,428
	Class A EUR Inc	204,518	433,772
	Class A GBP Inc	38,827	44,534
	Class A RMB Hedged Acc	81	81
	Class A USD Acc	38,416	52,644
	Class I EUR Acc	142,084	139,852
	Class I GBP Acc	350,687	352,677
	Class I USD Acc	82,096	9,956

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

**BARINGS**

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

For the year ended 30 April 2018

	Notes	Barings ASEAN Frontiers Fund 30/04/2018 US\$	Barings ASEAN Frontiers Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		452,743,327	436,000,443
Increase in net assets for the year from operations attributable to holders of redeemable participating units		84,706,955	38,021,857
Issue of redeemable participating units for the year		243,178,668	203,139,105
Redemption of redeemable participating units for the year		(321,087,535)	(224,374,672)
Income equalisation	3	(248,398)	(43,406)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<b><u>459,293,017</u></b>	<b><u>452,743,327</u></b>

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

## Profit and loss account

For the year ended 30 April 2018

		Barings ASEAN Frontiers Fund 30/04/2018 US\$	Barings ASEAN Frontiers Fund 30/04/2017 US\$
<b>Investment income</b>	<b>Notes</b>		
Bank interest income	1	12,076	3,392
Dividend income	1	10,861,145	9,128,349
Net fair value gain on financial assets at fair value through profit or loss	1	81,648,867	38,058,184
Management fee rebate	2	41,636	55,585
<b>Total investment income</b>		<b><u>92,563,724</u></b>	<b><u>47,245,510</u></b>
<b>Expenses</b>			
Management fees	2	(4,585,932)	(5,123,264)
Administration fees	2	(1,902,210)	(1,997,039)
Depositary fees	2	(108,522)	(101,888)
General expenses	2	(136,040)	(139,400)
<b>Total operating expenses</b>		<b><u>(6,732,704)</u></b>	<b><u>(7,361,591)</u></b>
<b>Net income before finance costs and tax</b>		<b>85,831,020</b>	<b>39,883,919</b>
<b>Finance costs</b>			
Distributions	3	(244,208)	(641,444)
Bank interest expense	1	(32,707)	(10,151)
<b>Total finance costs</b>		<b><u>(276,915)</u></b>	<b><u>(651,595)</u></b>
<b>Profit for the financial year before tax</b>		<b>85,554,105</b>	<b>39,232,324</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(847,150)	(898,163)
Capital gains tax		-	(312,304)
<b>Total tax</b>		<b><u>(847,150)</u></b>	<b><u>(1,210,467)</u></b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating units</b>		<b><u>84,706,955</u></b>	<b><u>38,021,857</u></b>

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

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



## Barings Asia Growth Fund – Investment Manager’s Report – Unaudited

### Performance

Asian markets enjoyed a strong rally during the period under review, driven by a positive earnings revision on the back of robust exports momentum and a solid global economic backdrop. However, over the last few months, concerns over rising US rates, US dollar strength, a slowdown in the Technology sector, and US/China trade friction led to profit taking and saw the markets give up some of their gains. Barings Asia Growth Fund (“the Fund”) registered a solid return on a gross basis of 33.36% and outperformed the performance comparator of 24.35% during the reporting period thanks to strong stock selection in China, South Korea and Taiwan.

Our stake in Samsung Biologics, a manufacturer of next-generation biological pharmaceuticals and biosimilars, was a notable contributor to the Fund’s relative performance, bolstered by a positive growth outlook and stronger-than-expected sales growth.

Yangtze Optical Fibre and Cable, a Chinese cable and fibre manufacturer, ended as one the Fund’s top contributors to relative performance as it benefited from better demand/supply dynamics of optical fibre both in China and globally.

In contrast, the investment in ZTE was a notable drag on the Fund’s relative performance. The company was negatively impacted by the announcement from the US Department of Commerce that US companies will be banned from selling components to ZTE for seven years as it failed to comply with the agreed settlement reached between both parties back in March 2017.

A lack of exposure to China’s e-commerce giant Alibaba also detracted from relative performance as the stock price was boosted by the resilient growth outlook and unique business model in China.

### Market outlook

After a stellar 2017, the early part of 2018 has been marked by increased volatility across equity markets, instigated by the Sino-US trade friction and interest rate hike cycle, not only in Asia, but also global equities. While market volatility may persist and dominate the headlines in the near term, beneath it all, we do not see a structural deterioration in the overall sustainable growth trend within this region. We believe that near-term market volatility often provides a favourable window for investors with a long-term, fundamental perspective and extensive research capabilities to successfully identify and exploit attractive opportunities.

We expect the recovery in Asian corporate profit margins to continue due to positive structural factors such as improved cost disciplines and favourable supply-and-demand dynamics, especially within certain sectors (e.g., Information Technology and Consumer). In our view, these factors are likely to support and bolster corporate profit performance beyond 2018. Meanwhile, we believe the rise of a more mature “equity culture” in Asia is another positive catalyst, as regional economies and financial markets (especially the North Asian markets) continue to gradually develop and come of age.

Anchored by our Growth at a Reasonable Price (“GARP”) investment philosophy and commitment to bottom-up fundamental company research, we continue to find attractive companies with strong long-term earnings visibility in Asia across many different sectors and markets. We aim to capture investment opportunities arising from long-term domestic growth trends in Asia, while at the same time search for Asian corporates that manage to, or which are embedded with the potential to, become market leaders in a globally competitive landscape. Key growth themes include changing and emerging consumption patterns in Asia, beneficiaries of the next secular growth areas in Technology and the rise of Asian brands in a global landscape.

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
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 Asia Growth Fund 30/04/2018	Barings Asia Growth Fund 30/04/2017
	Notes	US\$	US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	1	141,000,398	99,433,622
Cash	1	7,493,332	3,650,135
Receivable for securities sold	1	1,456,873	1,391,484
Receivable for units sold	1	136,647	118,642
Dividends and interest receivable	1	114,535	68
Management fee rebate due	2	2,152	11,591
Other assets	1	58	1,549
<b>Total assets</b>		<b>150,203,995</b>	<b>104,607,091</b>
<b>Liabilities</b>			
Bank overdraft	1	-	(16,835)
Management fee payable	2	(85,009)	(86,836)
Administration fee payable	2	(54,445)	(34,299)
Depository fee payable	2	(6,073)	(1,791)
Payable for securities purchased	1	(2,778,864)	(2,925,399)
Payable for units redeemed	1	(721,167)	(495,778)
Other liabilities	2	(325,349)	(167,695)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,970,907)</b>	<b>(3,728,633)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>146,233,088</b>	<b>100,878,458</b>
<b>Units in issue (note 4)</b>			
		1,163,471	918,952
Class A USD Inc		90,001	50,955
Class A EUR Inc		24,324	23,167
Class A GBP Inc		4,515	1,910
Class I GBP Acc		131,186	281,711
Class I USD Acc		509	100
Class I EUR Acc			

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

**BARINGS**

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

For the year ended 30 April 2018

	Notes	Barings Asia Growth Fund 30/04/2018 US\$	Barings Asia Growth Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		100,878,458	87,518,815
Increase in net assets for the year from operations attributable to holders of redeemable participating units		25,066,501	14,141,837
Issue of redeemable participating units for the year		131,153,789	31,196,111
Redemption of redeemable participating units for the year		(110,954,451)	(31,964,947)
Income equalisation		88,791	(13,358)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<b><u>146,233,088</u></b>	<b><u>100,878,458</u></b>

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

## Profit and loss account

For the year ended 30 April 2018

	Notes	Barings Asia Growth Fund 30/04/2018 US\$	Barings Asia Growth Fund 30/04/2017 US\$
<b>Investment income</b>			
Bank interest income	1	3,323	4,170
Dividend income	1	1,975,971	1,406,094
Net fair value gain on financial assets at fair value through profit or loss	1	25,239,065	14,496,949
Management fee rebate	2	19,228	52,997
<b>Total investment income</b>		<b>27,237,587</b>	<b>15,960,210</b>
<b>Expenses</b>			
Management fees	2	(1,250,481)	(1,094,872)
Administration fees	2	(532,828)	(419,030)
Depositary fees	2	(28,181)	(21,370)
General expenses	2	(96,850)	(100,046)
<b>Total operating expenses</b>		<b>(1,908,340)</b>	<b>(1,635,318)</b>
<b>Net income before finance costs and tax</b>		<b>25,329,247</b>	<b>14,324,892</b>
<b>Finance costs</b>			
Bank interest expense	1	(3,724)	(1,196)
<b>Total finance costs</b>		<b>(3,724)</b>	<b>(1,196)</b>
<b>Profit for the financial year before tax</b>		<b>25,325,523</b>	<b>14,323,696</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(259,022)	(181,859)
<b>Total tax</b>		<b>(259,022)</b>	<b>(181,859)</b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating units</b>		<b>25,066,501</b>	<b>14,141,837</b>

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

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

**BARINGS**

## Barings Australia Fund – Investment Manager’s Report – Unaudited

### Performance

Against a backdrop of escalated trade friction between the US and China, coupled with the divergence of commodity prices and an interest rate hike cycle, Barings Australia Fund (“the Fund”) with a gross return of 7.87% managed to outperform the performance comparator of 5.09% during the reporting period.

The Fund’s exposure to the Health Care and Consumer Discretionary sectors, driven by our bottom-up fundamental approach, were key contributors to relative performance. Our high conviction holdings in global market leading plasma fractionator CSL and electronic gaming machine and digital gaming company Aristocrat Leisure were notable contributors, driven by dominant market positioning, strong earnings delivery and robust growth outlooks. Conversely, our non-holding in Australian conglomerate Wesfarmers detracted from relative performance due to the surprise announcement that the dominant supermarket Coles Group will be demerged, while our holdings in receivables management company Credit Corp detracted due to concerns over increasing competition in the Australian debt purchasing market, which can be mitigated by a strategic focus on expanding into the larger and more attractive US debt purchasing market.

### Market outlook

The Australian economic recovery is expected to be moderate in the short term. Given the support from the record low Reserve Bank of Australia (“RBA”) interest rate which is expected to remain lower in the short term, the depreciating Australian dollar (“AUD”) which is generally expected to remain weaker in the short term, the underlying inflation rate which is expected to generally remain within the RBA’s target range, and the manageable unemployment rate. We are mindful that the AUD could potentially weaken further as the US continues its interest rate rising cycle. Other factors that could add to this include the potential continued commodity price volatility (especially in iron ore), and a likelihood for the RBA to cut interest rates further if economic conditions deteriorate. The Australian equity market has the potential to trade higher given (1) credible earnings growth, (2) a supportive compulsory superannuation (retirement) scheme, and (3) attractive dividend yields.

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
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 Australia Fund 30/04/2018 US\$	Barings Australia Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	78,840,955	80,529,578
Cash	1	46,373	2,258,124
Receivable for securities sold	1	-	2,821,767
Receivable for units sold	1	43,222	33,847
Dividends and interest receivable	1	5,232	3
Other assets	1	1,031	844
<b>Total assets</b>		<b><u>78,936,813</u></b>	<b><u>85,644,163</u></b>
<b>Liabilities</b>			
Bank overdraft	1	(87,158)	-
Management fee payable	2	(48,691)	(80,473)
Administration fee payable	2	(28,455)	(29,135)
Depositary fee payable	2	(3,101)	(1,522)
Payable for securities purchased	1	-	(873,503)
Payable for units redeemed	1	(105,519)	(119,167)
Other liabilities	2	(59,527)	(51,245)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>(332,451)</u></b>	<b><u>(1,155,045)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>78,604,362</u></b>	<b><u>84,489,118</u></b>
<b>Units in issue (note 4)</b>			
	Class A USD Inc	614,991	691,000
	Class A AUD Inc	9,553	3,976
	Class A EUR Inc	31,023	43,861
	Class A GBP Inc	3,996	3,440
	Class I GBP Acc	4,332	3,709
	Class I USD Acc	7,226	6,166

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

**BARINGS**

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

For the year ended 30 April 2018

	Notes	Barings Australia Fund 30/04/2018 US\$	Barings Australia Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		84,489,118	88,266,161
Increase in net assets for the year from operations attributable to holders of redeemable participating units		3,222,636	3,738,245
Issue of redeemable participating units for the year		19,752,677	20,838,745
Redemption of redeemable participating units for the year		(28,757,325)	(28,236,006)
Income equalisation	3	<u>(102,744)</u>	<u>(118,027)</u>
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<b><u><u>78,604,362</u></u></b>	<b><u><u>84,489,118</u></u></b>

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

## Profit and loss account

For the year ended 30 April 2018

	Notes	Barings Australia Fund 30/04/2018 US\$	Barings Australia Fund 30/04/2017 US\$
<b>Investment income</b>			
Bank interest income	1	5,133	1,894
Dividend income	1	4,180,755	4,172,712
Net fair value gain on financial assets at fair value through profit or loss	1	2,922,803	3,404,214
<b>Total investment income</b>		<b><u>7,108,691</u></b>	<b><u>7,578,820</u></b>
<b>Expenses</b>			
Management fees	2	(913,033)	(1,068,513)
Administration fees	2	(362,509)	(386,496)
Depositary fees	2	(19,031)	(19,577)
General expenses	2	(73,088)	(91,681)
<b>Total operating expenses</b>		<b><u>(1,367,661)</u></b>	<b><u>(1,566,267)</u></b>
<b>Net income before finance costs and tax</b>		<b>5,741,030</b>	<b>6,012,553</b>
<b>Finance costs</b>			
Distributions	3	(1,421,099)	(1,224,574)
Bank interest expense	1	(84)	(283)
<b>Total finance costs</b>		<b><u>(1,421,183)</u></b>	<b><u>(1,224,857)</u></b>
<b>Profit for the financial year before tax</b>		<b>4,319,847</b>	<b>4,787,696</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(1,097,211)	(1,049,451)
<b>Total tax</b>		<b><u>(1,097,211)</u></b>	<b><u>(1,049,451)</u></b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating units</b>		<b><u>3,222,636</u></b>	<b><u>3,738,245</u></b>

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

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

**BARINGS**



## Barings Europa Fund – Investment Manager’s Report – Unaudited

### Performance

In the 12 months to the end of April 2018, the Barings Europa Fund (“the Fund”) significantly outperformed the index comparator of 14.34% with a gross return of 19.56%. Performance was driven by the contribution of a number of different stocks across multiple sectors. From a sector perspective, Financials was the top contributor. A transition by central banks towards the normalisation of interest rates and the improvement in the balance sheets of financial institutions has reignited the appetite of investors in the sector. Technology, where we have strategically been overweight in our allocation, also performed strongly. Positive earnings revisions in the sector acted as a catalyst for better share performance, with investors prepared to pay a premium for growth in the current low interest rate environment. The Fund’s top performance contributor within the sector was lithography system provider ASML. A particularly strong fourth quarter of 2017 for the business capped off a year which saw profits up 44% and sales increases of 33% from the previous year.

Ferrari was one of the top performance contributors in the portfolio throughout the year to end April 2018. The stock has performed strongly since its 2015 Initial Public Offering (IPO), and offers a unique investment proposition as the only quoted luxury sports car manufacturer. The global luxury car brand, which focuses much of its marketing strategy on participating in Formula 1 motorsport, produces a relatively low volume of cars annually, for which there is an extensive waiting list. On a less positive note, biotech company Shire was a performance detractor. A sustained period of poor performance which can mostly be attributed to the poorly executed acquisition of Baxalta Inc. in 2016 resulted in the stock performance being disappointing over the year. However, the lower company valuation has since attracted the interest of Japanese company Takeda which is currently in the process of completing a takeover bid of Shire. We see the takeover as offering an attractive exit opportunity for Shire shareholders.

### Market outlook

A key focus in European equity markets over the next 12 months will be the Brexit negotiations, as key trade talks between the EU and UK reach a critical stage. With the deadline for completion looming ever closer, we expect that most of the uncertainty surrounding the negotiation of highly complex trade agreements between the UK and the single market will diminish, and both Europe and the UK will readjust somewhat to their new relationship. At the time of writing this paper, the market has seen a steady resurgence in the price of oil, with Brent Crude (the international benchmark) currently around US\$77 per barrel; levels not seen since 2014. Oil output from Venezuela has recently fallen dramatically thanks to mounting government debt and the country’s failure to meet payments. The upcoming presidential election in the country risks a crackdown from the US in their lending to the country. Therefore the country’s subsequent ability to increase oil supply which in turn should act as support to the current level of oil prices. From a European equity investor’s standpoint, we look to analyse the effect of increased oil prices on companies within our investment universe, whether that be to companies operating directly in the sector or large consumers of oil such as airlines and miners.

Overall, we see opportunities for European equity investing over the next 12 months, with economic recovery in the region currently in evidence following the financial crisis. Corporate profits are improving, and we expect future earnings to potentially exceed expectations. With low yields still being offered in fixed-income markets, we see the investment case for equities to be strong, particularly in Europe. We have seen a pickup in volatility of equity markets as of late, which itself offers opportunities for investors such as ourselves who seek opportunities at the individual stock level by utilising a ‘bottom up’ strategy.

### 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 Europa Fund 30/04/2018	Barings Europa Fund 30/04/2017
	Notes	US\$	US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	1	60,290,152	85,096,220
Cash	1	22,770	7,424
Receivable for units sold	1	28,041	443,047
Dividends and interest receivable	1	171,150	236,094
Other assets	1	59,929	2,221
<b>Total assets</b>		<b><u>60,572,042</u></b>	<b><u>85,785,006</u></b>
<b>Liabilities</b>			
Bank overdraft	1	(530,074)	(302,048)
Management fee payable	2	(61,686)	(72,495)
Administration fee payable	2	(22,207)	(26,555)
Depository fee payable	2	(2,370)	(1,462)
Payable for units redeemed	1	(54,920)	(239,366)
Other liabilities	2	(57,090)	(46,505)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>(728,347)</u></b>	<b><u>(688,431)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>59,843,695</u></b>	<b><u>85,096,575</u></b>
<b>Units in issue (note 4)</b>			
	Class A USD Inc	771,028	1,325,257
	Class A EUR Inc	192,068	273,066
	Class C EUR Inc	5,869	6,689
	Class C USD Inc	8,694	10,900
	Class I EUR Acc*	-	10

\* Barings Europa Fund Class I EUR Acc closed on 16 June 2017.

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

**BARINGS**

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

For the year ended 30 April 2018

	Notes	Barings Europa Fund 30/04/2018 US\$	Barings Europa Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		85,096,575	94,630,199
Increase in net assets for the year from operations attributable to holders of redeemable participating units		10,698,146	7,188,476
Issue of redeemable participating units for the year		5,886,047	5,239,190
Redemption of redeemable participating units for the year		(41,480,583)	(21,819,623)
Income equalisation	3	(356,491)	(141,667)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<b>59,843,694</b>	<b>85,096,575</b>

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

## Profit and loss account

For the year ended 30 April 2018

	Notes	Barings Europa Fund 30/04/2018 US\$	Barings Europa Fund 30/04/2017 US\$
<b>Investment income</b>			
Bank interest income	1	51	250
Dividend income	1	2,312,794	2,542,271
Net fair value gain on financial assets at fair value through profit or loss	1	10,432,886	6,910,253
<b>Total investment income</b>		<b>12,745,731</b>	<b>9,452,774</b>
<b>Expenses</b>			
Management fees	2	(728,752)	(1,027,131)
Administration fees	2	(312,225)	(369,768)
Depositary fees	2	(16,305)	(17,546)
General expenses	2	(110,643)	(108,406)
<b>Total operating expenses</b>		<b>(1,167,925)</b>	<b>(1,522,851)</b>
<b>Net income before finance costs and tax</b>		<b>11,577,806</b>	<b>7,929,923</b>
<b>Finance costs</b>			
Distributions	3	(869,340)	(740,479)
Bank interest expense	1	(10,320)	(968)
<b>Total finance costs</b>		<b>(879,660)</b>	<b>(741,447)</b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating units</b>		<b>10,698,146</b>	<b>7,188,476</b>

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

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

**BARINGS**

## Barings Hong Kong China Fund – Investment Manager’s Report – Unaudited

### Performance

Over the review period, the Chinese equity market followed the global equity market uptrend driven, by a recovery in the global economy and improving domestic corporate earnings. The early part of the year was marked by increased volatility in the China and Hong Kong markets, instigated by the US Federal Reserve’s (“the Fed’s”) interest rate hikes and concerns over a trade dispute between the US and China. Barings Hong Kong China Fund (“the Fund”) registered a solid performance on a gross basis of 29.21%, but underperformed the performance comparator of 35.51% over the reporting period.

Our structural underweight to Information technology sector was a notable detractor to relative performance as the sector achieved a stellar run over the longer term, driven by the global technology boom on the back of product upcycle, consumption upgrade trends and an improving supply and demand scenario, particularly for the component manufacturers. On a stock level, the lack of exposure to Tencent due to the 10% investment limit detracted from the Fund’s performance, given the strong share price performance thanks to their generally consensus-beating earnings and unique business model that support rosy outlook. That said, within the Information Technology sector, our stake in Sunny Optical Technology, the largest smartphone camera modules and lenses manufacturer in China, ended up as the top positive contributor to relative performance as the earnings profile of the company continued to be bolstered by their stringent operating expense control and sales from handset related products. Stock selection in the Consumer Discretionary sector was another main reason for the underperformance. Our investment in IMAX China hurt relative performance. The weakness of IMAX China’s share price was driven by the worse-than-expected box office takings, and the Fund has now exited the position.

### Market outlook

After the market correction in the first quarter of the year, we believe that near-term market volatility should provide a favourable window for investors with a long-term, fundamental perspective and extensive research capabilities to successfully identify and exploit attractive opportunities. Driven by our bottom-up investment process, our investment strategy remains unchanged and we continue to find fundamentally attractive opportunities within the market and have long been positioning in companies that are the potential beneficiaries of the structural reform and growth trajectory that the Chinese leadership pursues. We are long-term constructive on the Chinese equity market, and have seen positive signs of fundamental improvements in many sectors, spreading from new technology, new economy to traditional sectors.

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited.**

**May 2018**

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

## Balance sheet

As at 30 April 2018

		Barings Hong Kong China Fund 30/04/2018 US\$	Barings Hong Kong China Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	1,883,748,881	1,824,193,359
Cash	1	11,876,968	53,821
Receivable for securities sold	1	1,272,959	14,175,296
Receivable for units sold	1	1,471,674	2,367,480
Dividends and interest receivable	1	238,206	1
Management fee rebate due	2	2,595	2,595
Other assets	1	1,983	1,810
<b>Total assets</b>		<b><u>1,898,613,266</u></b>	<b><u>1,840,794,362</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1	(17)	(1)
Bank overdraft	1	(144,982)	(2,905,913)
Management fee payable	2	(1,724,095)	(1,738,274)
Administration fee payable	2	(699,354)	(626,159)
Depository fee payable	2	(57,125)	(23,963)
Payable for securities purchased	1	(9,608,463)	-
Payable for units redeemed	1	(2,229,422)	(3,561,040)
Other liabilities	2	(402,679)	(354,333)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>(14,866,137)</u></b>	<b><u>(9,209,683)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>1,883,747,129</u></b>	<b><u>1,831,584,679</u></b>
<b>Units in issue (note 4)</b>			
	Class A USD Inc	1,217,491	1,481,493
	Class A EUR Inc	208,017	250,822
	Class A GBP Inc	1,048	1,475
	Class A HKD Inc	6,101	46,364
	Class A RMB Hedged Acc	10	10
	Class A USD Acc	71,331	78,098
	Class C EUR Inc	196	225
	Class C USD Inc	845	1,271
	Class I GBP Acc	1,389	1,167
	Class I USD Acc	3,283	10

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

**BARINGS**

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

For the year ended 30 April 2018

	Notes	Barings Hong Kong China Fund 30/04/2018 US\$	Barings Hong Kong China Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,831,584,679	1,692,578,442
Increase in assets for the year from operations attributable to holders of redeemable participating units		469,446,903	309,947,708
Issue of redeemable participating units for the year		339,985,661	348,089,947
Redemption of redeemable participating units for the year		(754,778,212)	(516,794,156)
Income equalisation	3	(2,491,901)	(2,237,262)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<b><u>1,883,747,130</u></b>	<b><u>1,831,584,679</u></b>

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

## Profit and loss account

For the year ended 30 April 2018

	Notes	Barings Hong Kong China Fund 30/04/2018 US\$	Barings Hong Kong China Fund 30/04/2017 US\$
<b>Investment income</b>			
Bank interest income	1	6,973	10,309
Dividend income	1	40,634,512	37,566,692
Net fair value gain on financial assets at fair value through profit or loss	1	468,963,194	316,302,386
Management fee rebate	2	-	18,503
<b>Total investment income</b>		<b><u>509,604,679</u></b>	<b><u>353,897,890</u></b>
<b>Expense</b>			
Management fees	2	(23,834,511)	(21,564,183)
Administration fees	2	(8,965,806)	(7,766,208)
Depositary fees	2	(341,452)	(297,152)
General expenses	2	(370,121)	(293,051)
<b>Total operating expenses</b>		<b><u>(33,511,890)</u></b>	<b><u>(29,920,594)</u></b>
<b>Net income before finance costs and tax</b>		<b>476,092,789</b>	<b>323,977,296</b>
<b>Finance costs</b>			
Distributions	3	(3,582,518)	(11,408,401)
Bank interest expense	1	(17,892)	(8,746)
<b>Total finance costs</b>		<b><u>(3,600,410)</u></b>	<b><u>(11,417,147)</u></b>
<b>Profit for the financial year before tax</b>		<b>472,492,379</b>	<b>312,560,149</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(3,045,476)	(2,612,441)
<b>Total tax</b>		<b><u>(3,045,476)</u></b>	<b><u>(2,612,441)</u></b>
<b>Increase in net assets for the year from operations attributable to holders of redeemable participating units</b>		<b><u>469,446,903</u></b>	<b><u>309,947,708</u></b>

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

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

**BARINGS**



## Barings International Bond Fund – Investment Manager’s Report – Unaudited

### Performance

Global government bond yields rose as the recovery of the European economy became clearer and some central banks tightened their monetary policies. The improved sentiment towards the European economy led to the large appreciation of the Euro against the US dollar, despite the fact that the US Federal Reserve (“the Fed”) was particularly active toward the normalisation of accommodative policy, raising the interest rate three times during the last year as well as beginning to reduce their balance sheet in October. Those moves led to a rise in bond yields, particularly of shorter-maturity sectors, which tend to be more influenced by the changes in the monetary policy than longer-maturity sectors.

Barings International Bond Fund’s (“the Fund’s”) overall interest rate strategy had assumed that global bond yields were likely to rise but the magnitude would be larger in Europe than the US, because we considered that further monetary tightening in the US was largely priced in the market. The actual move was, however, bond yields did rise globally but the magnitude was larger in the US. Therefore, the strategy was neutral for relative performance as the positive factor and the negative factor offset each other.

In currencies, we were positioned for a weaker Euro against other European currencies such as Scandinavian currencies, as we believed that the European Central Bank (“ECB”) would maintain an accommodative monetary policy given the lack of inflationary pressure across the region. The strategy produced little return as those currencies moved almost equally. Our preference for European peripheral countries such as Italy and Spain as well as some emerging countries worked well. For the year ended 30 April 2018, the Fund generated a gross return of 5.26% vs the relevant index return of +5.08%.

### Market outlook

Toward the end of the past year, we became more convinced of the position that global bond yields had reached sufficiently high levels compared to their economic fundamentals and that the US dollar was set to rebound, especially against the Euro. The volatility of riskier asset markets such as equity has already started to increase due to the rise in bond yields. Economic indicators began to disappoint market participants, particularly in Europe, who had anticipated further recovery of the regional economy. These phenomena have shown that the monetary conditions could be far tighter all over the world than widely thought in the market.

The Market sees that the Fed will continue to raise interest rates, at least twice more by the end of 2018, but we believe that this move is likely to increase the downside risk of asset markets as well as economic growth. The size of the global debt compared to the size of the global economy is now far larger than in the past, so the effect of a monetary tightening could also be far larger than widely thought in the market.

So far, the Fed seems positive on the economic outlook and has made it clear that the gradual rate hike will continue for the foreseeable future. We believe that the risk that further rate hikes will dampen the economy is getting increasingly higher.

### Baring Asset Management Limited.

#### May 2018

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## Balance sheet

As at 30 April 2018

		Barings International Bond Fund 30/04/2018 US\$	Barings International Bond Fund 30/04/2017 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	68,467,828	69,183,174
Cash	1	1,117,665	25,928
Margin cash	1	300,000	152,233
Receivable for units sold	1	34,770	37,516
Dividends and interest receivable	1	522,908	494,727
Other assets	1	2,269	1,909
<b>Total assets</b>		<b><u>70,445,440</u></b>	<b><u>69,895,487</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1	(687,378)	(1,104,236)
Bank overdraft	1	-	(25,839)
Collateral payable	1	(10,000)	-
Management fee payable	2	(11,301)	(39,365)
Administration fee payable	2	(26,295)	(23,692)
Depository fee payable	2	(2,778)	(1,237)
Payable for securities purchased	1	(347,007)	-
Payable for units redeemed	1	(118,910)	(459,379)
Other liabilities	2	(58,594)	(45,978)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>(1,262,263)</u></b>	<b><u>(1,699,726)</u></b>
<b>Net assets attributable to holders of redeemable participating units (at last traded market prices)</b>		<b><u>69,183,177</u></b>	<b><u>68,195,761</u></b>
<b>Units in issue (note 4)</b>			
	Class A USD Inc	2,429,813	2,441,148
	Class A EUR Inc	270,245	306,768
	Class A GBP Inc	3,787	6,113
	Class I GBP Inc	13,971	13,186
	Class I USD Acc	1,782	12,387

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

**BARINGS**

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

For the year ended 30 April 2018

	Notes	Barings International Bond Fund 30/04/2018 US\$	Barings International Bond Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		68,195,761	87,336,732
Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units		2,470,264	(4,554,230)
Issue of redeemable participating units for the year		17,041,122	39,726,387
Redemption of redeemable participating units for the year		(18,522,199)	(54,302,676)
Income equalisation	3	(1,771)	(10,452)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<b>69,183,177</b>	<b>68,195,761</b>

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

**BARINGS**

## Profit and loss account

For the year ended 30 April 2018

		Barings International Bond Fund 30/04/2018	Barings International Bond Fund 30/04/2017
	Notes	US\$	US\$
<b>Investment income</b>			
Interest income	1	1,123,032	1,217,139
Dividend income	1	9,104	-
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	1	2,340,424	(4,316,272)
<b>Total investment income/(expense)</b>		<u><b>3,472,560</b></u>	<u><b>(3,099,133)</b></u>
<b>Expenses</b>			
Management fees	2	(439,517)	(577,046)
Administration fees	2	(313,074)	(347,483)
Depositary fees	2	(16,376)	(17,677)
General expenses	2	(74,149)	(75,682)
<b>Total operating expenses</b>		<u><b>(843,116)</b></u>	<u><b>(1,017,888)</b></u>
<b>Net income/(expense) before finance costs and tax</b>		<b>2,629,444</b>	<b>(4,117,021)</b>
<b>Finance costs</b>			
Distributions	3	(156,034)	(436,349)
Bank interest expense	1	(1,211)	(860)
<b>Total finance costs</b>		<u><b>(157,245)</b></u>	<u><b>(437,209)</b></u>
<b>Profit/(loss) for the financial year before tax</b>		<b>2,472,199</b>	<b>(4,554,230)</b>
<b>Tax</b>			
Capital gains tax		(1,935)	-
<b>Total tax</b>		<u><b>(1,935)</b></u>	<u><b>-</b></u>
<b>Increase/(decrease) in net assets for the year from operations attributable to holders of redeemable participating units</b>		<u><b>2,470,264</b></u>	<u><b>(4,554,230)</b></u>

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

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

**BARINGS**

## Notes to the financial statements

### 1. Principal accounting policies

The principal accounting policies adopted by Barings International 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 (“FRS 102”) “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and these financial statements comply with that standard.

These 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 (“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 making the judgements 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. The financial statements are prepared on a going concern basis.

#### 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 the IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Unit 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 Barings International Umbrella 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 and financial liabilities at fair value through the profit or loss

##### (a) Classification

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

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and 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 and financial liabilities 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 purchasing or selling 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 de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the 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 and financial liabilities 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 and financial liabilities 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 or financial liabilities at fair value through profit or loss' category are presented in the profit and loss account in the year in which they arise.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

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

##### (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. Under 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's Valuation Point on the reporting date.

The Unit Trust's fair valuation input utilises the last traded market price for both financial assets and financial liabilities 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. 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. On the Barings Hong Kong China Fund portfolio, Tungda Innovative Lighting is valued at US\$ nil and ZTE suspended trading.

##### (e) Forward foreign currency transactions ("FFCTs")

FFCT's are measured at fair value based on the closing prices of the FFCTs contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the profit and loss account.

##### (f) Futures contracts

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

#### Income from investments and interest expense

Interest income and expenses are recognised in the profit and loss account for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Dividends are credited to the profit and loss account on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the profit and loss account, and net of any tax credits.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### 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.

#### Transaction costs

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

#### Distributions

Note 3 discloses all distributions declared and paid during the year. Income distributions for the Barings International Bond Fund Class A Inc units and Class I Inc units are normally paid twice annually no later than 31 July and 31 January of each year. Distributions in respect of Barings ASEAN Frontiers Fund Class A Inc units, Barings Australia Fund Class A Inc units, Barings Europa Fund Class A Inc units and Barings Hong Kong China Fund Class A Inc units are normally paid annually no later than 31 July of each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the profit and loss account as finance costs on an ex-date basis.

#### Cash, margin cash and cash equivalents

Cash, margin cash and cash equivalents will be valued at their face value together with interest accrued, where applicable. Margin cash is held by the broker as this is restricted cash. The restricted cash is valued at face value.

	30/04/2018 US\$	30/04/2017 US\$
The Northern Trust Company*	1,117,665	89
Standard Chartered*	(10,000)	-
<b>Total</b>	<b>1,107,665</b>	<b>89</b>

\* All cash held on behalf of Standard Chartered and US\$300,000 held with The Northern Trust Company is cash held as collateral for derivative purposes.

#### 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 is recognised over the year of the payable using the effective interest method.



## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. The participating unit can be put back 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 their 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 the right to redeem the unit to the Fund.

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

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### Management fees (continued)

Oliver Burgel, Michel Schulz and Julian Swayne were/are connected to the Manager through employment with the Investment Manager and its subsidiaries. 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. 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.

Barings ASEAN Frontiers Fund received a management fee rebate in relation to its investment in the Barings India Fund. Barings Asia Growth Fund received a management fee rebate in relation to its investment in the Barings India Fund. Barings Hong Kong China Fund received a management fee rebate in relation to its investment in the Barings China Bond Fund. These management fee rates have not changed from the previous year.

#### Administration fees

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

The Managers are entitled under the Trust Deed to receive an administration fee (in addition to the management fee) for the account of the Managers out of the assets of the Unit Trust at the rate of 0.45% per annum of the Net Asset Value of each Fund calculated by reference to the daily calculation of Net Asset Values and paid monthly in arrears. The Managers will pay the fees of the Administrator and Registrar out of this administration fee.

The administration fee will be subject to a minimum of £30,000 per annum for all Funds except the Baring Australia Fund and Baring Europa Fund for which the minimum will be £20,000 per annum for each Fund.

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

The Managers shall be entitled to receive an administration fee in respect of each Fund at the rate of 0.45% per annum of the Net Asset Value of each Fund calculated by reference to the daily calculation of asset values out of which the Manager will pay Northern Trust International Fund Administration Services (Ireland) Limited ("the Administrator").

As exceptions to the above standard rate, the administration fee for Class I Units of all the Funds other than the Baring Asia Growth Fund is 0.25% per annum of the Net Asset Value attributable to the Class. The administration fee for Class I Units of the Baring Asia Growth Fund is 0.35% per annum of the Net Asset Value attributable to the Class.

The fees will be subject to a minimum of £30,000 per annum for all Funds except Baring Australia Fund and Baring Europa Fund for which the minimum will be £20,000 per annum for each Fund.

Such fees are paid monthly in arrears and are also payable out of the assets of the Trust.

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

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

In addition, the Depository will receive a charge of £150 per transaction in respect of single line assets and on annual active accounts a 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 Depository and sub-custodians 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\$19,217 (30 April 2017: US\$23,772). As of 8 June 2017, Matheson replaced Dillon Eustace as the Unit Trust’s Legal Adviser. The fees paid to Matheson during the year amounted to US\$19,503.

#### Other expenses

The Depository 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 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 the 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 when they are incurred or, where an expense is not considered by the Depository to be attributable to any one Fund, the expense will normally be allocated by the Depository 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 statements.

#### 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 ASEAN Frontiers Fund	2,455,293	3,931,406
Barings Asia Growth Fund	553,999	663,428
Barings Australia Fund	55,460	256,282
Barings Europa Fund	51,008	105,628
Barings Hong Kong China Fund	6,679,901	5,418,909

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 30 April 2018 and 30 April 2017, the following had significant unitholdings 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 ASEAN Frontiers Fund	Nil (30/04/2017: nil)	Nil (30/04/2017: nil)	0.31% (30/04/2017: 0.04%)
Barings Asia Growth Fund	Nil (30/04/2017: 1)	Nil (30/04/2017: 20.99%)	3.56% (30/04/2017: 0.06%)
Barings Australia Fund	Nil (30/04/2017: nil)	Nil (30/04/2017: nil)	0.04% (30/04/2017: 0.03%)
Barings Europa Fund	Nil (30/04/2017: nil)	Nil (30/04/2017: nil)	0.28% (30/04/2017: 0.17%)
Barings Hong Kong China Fund	Nil (30/04/2017: nil)	Nil (30/04/2017: nil)	0.18% (30/04/2017: 0.13%)
Barings International Bond Fund	1 (30/04/2017: 1)	22.97% (30/04/2017: 21.05%)	1.00% (30/04/2017: 0.98%)

### 3. Distributions

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

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
		US\$	US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annual	244,378	(244,208)	(248,398)
Barings Australia Fund - Class A	Annual	1,421,795	(1,421,099)	(102,744)
Barings Europa Fund - Class A	Annual	870,086	(869,340)	(356,491)
Barings Hong Kong China Fund - Class A	Annual	3,586,121	(3,582,518)	(2,491,901)
Barings International Bond Fund - Class A	Semi Annual	154,509	(154,297)	(1,845)
Barings International Bond Fund - Class I	Semi Annual	£ 1,329	£ (1,330)	£ 53
<b>Total Barings International Bond Fund</b>		<b>156,253</b>	<b>(156,034)</b>	<b>(1,771)</b>

\* The difference between the income available for distribution (ex-date) and the distributed amount (pay date) is due to exchange rate movements.

## Notes to the financial statements (continued)

### 3. Distributions (continued)

\*\* 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 of 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.

Barings Asia Growth Fund was in deficit as at 30 April 2017.

#### 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*	Distributed amount paid**	Income equalisation***
		US\$	US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annual	<u>633,593</u>	<u>(641,444)</u>	<u>(43,406)</u>
Barings Australia Fund - Class A	Annual	<u>1,219,984</u>	<u>(1,224,574)</u>	<u>(118,027)</u>
Barings Europa Fund - Class A	Annual	<u>737,296</u>	<u>(740,479)</u>	<u>(141,667)</u>
Barings Hong Kong China Fund - Class A	Annual	<u>11,359,978</u>	<u>(11,408,401)</u>	<u>(2,237,262)</u>
Barings International Bond Fund - Class A	Semi Annual	433,618	(433,049)	(9,995)
Barings International Bond Fund - Class I	Semi Annual	£ 2,489	£ (2,489)	£ (354)
<b>Total Barings International Bond Fund</b>		<u><b>436,943</b></u>	<u><b>(436,349)</b></u>	<u><b>(10,452)</b></u>

\* The difference between the income available for distribution (ex-date) and the distributed amount (pay date) is due to exchange rate movements.

\*\* 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 of 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.

Barings Asia Growth Fund was in deficit at 30 April 2016.

## Notes to the financial statements (continued)

### 4. Units issued and redeemed

#### Barings ASEAN Frontiers Fund

	Class A USD Inc Units	Class A AUD Hedged Acc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A RMB Hedged Acc Units
By units:					
Units in issue as at 01/05/2017	1,354,937	2,428	433,772	44,534	81
Units issued during the year	426,753	25,766	52,619	11,085	-
Units redeemed during the year	(658,848)	(16,149)	(281,873)	(16,792)	-
<b>Units in issue as at 30/04/2018</b>	<b>1,122,842</b>	<b>12,045</b>	<b>204,518</b>	<b>38,827</b>	<b>81</b>

	Class A USD Acc Units	Class I EUR Acc Units	Class I GBP Acc Units	Class I USD Acc Units
By units:				
Units in issue as at 01/05/2017	52,644	139,852	352,677	9,956
Units issued during the year	168,942	22,202	213,146	181,812
Units redeemed during the year	(183,170)	(19,970)	(215,136)	(109,672)
<b>Units in issue as at 30/04/2018</b>	<b>38,416</b>	<b>142,084</b>	<b>350,687</b>	<b>82,096</b>

#### Barings Asia Growth Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Acc Units	Class I USD Acc Units
By units:					
Units in issue as at 01/05/2017	918,952	50,955	23,167	1,910	281,711
Units issued during the year	989,251	66,573	6,158	2,965	234,066
Units redeemed during the year	(744,732)	(27,527)	(5,001)	(360)	(384,591)
<b>Units in issue as at 30/04/2018</b>	<b>1,163,471</b>	<b>90,001</b>	<b>24,324</b>	<b>4,515</b>	<b>131,186</b>

	Class I EUR Acc Units
By units:	
Units in issue as at 01/05/2017	100
Units issued during the year	409
Units redeemed during the year	-
<b>Units in issue as at 30/04/2018</b>	<b>509</b>

#### Barings Australia Fund

	Class A USD Inc Units	Class A AUD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Acc Units
By units:					
Units in issue as at 01/05/2017	691,000	3,976	43,861	3,440	3,709
Units issued during the year	128,110	9,848	29,659	3,856	1,558
Units redeemed during the year	(204,119)	(4,271)	(42,497)	(3,300)	(935)
<b>Units in issue as at 30/04/2018</b>	<b>614,991</b>	<b>9,553</b>	<b>31,023</b>	<b>3,996</b>	<b>4,332</b>

	Class I USD Acc Units
By units:	
Units in issue as at 01/05/2017	6,166
Units issued during the year	1,340
Units redeemed during the year	(280)
<b>Units in issue as at 30/04/2018</b>	<b>7,226</b>

## Notes to the financial statements (continued)

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

#### Barings Europa Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I EUR Acc* Units
By units:					
Units in issue as at 01/05/2017	1,325,257	273,066	6,689	10,900	10
Units issued during the year	84,841	16,334	10	15	-
Units redeemed during the year	(639,070)	(97,332)	(830)	(2,221)	(10)
<b>Units in issue as at 30/04/2018</b>	<b>771,028</b>	<b>192,068</b>	<b>5,869</b>	<b>8,694</b>	<b>-</b>

#### Barings Hong Kong China Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A HKD Inc Units	Class A RMB Hedged Acc Units
By units:					
Units in issue as at 01/05/2017	1,481,493	250,822	1,475	46,364	10
Units issued during the year	214,657	43,074	1,156	10,783	-
Units redeemed during the year	(478,659)	(85,879)	(1,583)	(51,046)	-
<b>Units in issue as at 30/04/2018</b>	<b>1,217,491</b>	<b>208,017</b>	<b>1,048</b>	<b>6,101</b>	<b>10</b>

	Class A USD Acc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I GBP Acc Units	Class I USD Acc Units
By units:					
Units in issue as at 01/05/2017	78,098	225	1,271	1,167	10
Units issued during the year	12,120	45	-	971	4,474
Units redeemed during the year	(18,887)	(74)	(426)	(749)	(1,201)
<b>Units in issue as at 30/04/2018</b>	<b>71,331</b>	<b>196</b>	<b>845</b>	<b>1,389</b>	<b>3,283</b>

#### Barings International Bond Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Inc Units	Class I USD Acc Units
By units:					
Units in issue as at 01/05/2017	2,441,148	306,768	6,113	13,186	12,387
Units issued during the year	640,967	19,739	1,067	8,184	-
Units redeemed during the year	(652,302)	(56,262)	(3,393)	(7,399)	(10,605)
<b>Units in issue as at 30/04/2018</b>	<b>2,429,813</b>	<b>270,245</b>	<b>3,787</b>	<b>13,971</b>	<b>1,782</b>

### Comparatives 30/04/2017

#### Barings ASEAN Frontiers Fund

	Class A USD Inc Units	Class A AUD Hedged Acc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A RMB Hedged Acc Units
By units:					
Units in issue as at 01/05/2016	1,446,721	2,031	629,595	48,348	81
Units issued during the year	563,901	9,575	151,731	25,212	-
Units redeemed during the year	(655,685)	(9,178)	(347,554)	(29,026)	-
<b>Units in issue as at 30/04/2017</b>	<b>1,354,937</b>	<b>2,428</b>	<b>433,772</b>	<b>44,534</b>	<b>81</b>

\* Barings Europa Fund Class I EUR Acc closed on 16 June 2017.

## Notes to the financial statements (continued)

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

#### Comparatives 30/04/2017 (continued)

##### Barings ASEAN Frontiers Fund (continued)

	<b>Class A</b> <b>USD Acc</b>	<b>Class I</b> <b>EUR Acc</b>	<b>Class I</b> <b>GBP Acc</b>	<b>Class I</b> <b>USD Acc</b>
<b>By units:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units in issue as at 01/05/2016	19,172	139,407	191,040	43,431
Units issued during the year	42,862	19,088	286,493	21,108
Units redeemed during the year	(9,390)	(18,643)	(124,856)	(54,583)
<b>Units in issue as at 30/04/2017</b>	<b>52,644</b>	<b>139,852</b>	<b>352,677</b>	<b>9,956</b>

##### Barings Asia Growth Fund

	<b>Class A</b> <b>USD Inc</b>	<b>Class A</b> <b>EUR Inc</b>	<b>Class A</b> <b>GBP Inc</b>	<b>Class I</b> <b>GBP Acc</b>	<b>Class I</b> <b>USD Acc</b>
<b>By units:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units in issue as at 01/05/2016	1,112,077	134,502	44,177	1,749	14,250
Units issued during the year	142,762	10,387	742	162	269,461
Units redeemed during the year	(335,887)	(93,934)	(21,752)	(1)	(2,000)
<b>Units in issue as at 30/04/2017</b>	<b>918,952</b>	<b>50,955</b>	<b>23,167</b>	<b>1,910</b>	<b>281,711</b>

	<b>Class I</b> <b>EUR Acc</b>
<b>By units:</b>	<b>Units</b>
Units in issue as at 01/05/2016	10
Units issued during the year	90
Units redeemed during the year	-
<b>Units in issue as at 30/04/2017</b>	<b>100</b>

##### Barings Australia Fund

	<b>Class A</b> <b>USD Inc</b>	<b>Class A</b> <b>AUD Inc</b>	<b>Class A</b> <b>EUR Inc</b>	<b>Class A</b> <b>GBP Inc</b>	<b>Class I</b> <b>GBP Acc</b>
<b>By units:</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units in issue as at 01/05/2016	739,440	7,867	65,591	4,535	2,604
Units issued during the year	138,290	786	43,950	5,239	2,098
Units redeemed during the year	(186,730)	(4,677)	(65,680)	(6,334)	(993)
<b>Units in issue as at 30/04/2017</b>	<b>691,000</b>	<b>3,976</b>	<b>43,861</b>	<b>3,440</b>	<b>3,709</b>

	<b>Class I</b> <b>USD Acc</b>
<b>By units:</b>	<b>Units</b>
Units in issue as at 01/05/2016	82
Units issued during the year	6,084
Units redeemed during the year	-
<b>Units in issue as at 30/04/2017</b>	<b>6,166</b>



## Notes to the financial statements (continued)

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

#### Comparatives 30/04/2017 (continued)

##### Barings Europa Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I EUR Acc Units
Units in issue as at 01/05/2016	1,619,823	322,254	9,153	27,534	10
Units issued during the year	80,170	30,893	-	-	-
Units redeemed during the year	(374,736)	(80,081)	(2,464)	(16,634)	-
<b>Units in issue as at 30/04/2017</b>	<b>1,325,257</b>	<b>273,066</b>	<b>6,689</b>	<b>10,900</b>	<b>10</b>

##### Barings Hong Kong China Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A HKD Inc Units	Class A RMB Hedged Acc Units
Units in issue as at 01/05/2016	1,709,663	277,295	2,206	58,073	10
Units issued during the year	197,606	39,632	233	7,269	-
Units redeemed during the year	(425,776)	(66,105)	(964)	(18,978)	-
<b>Units in issue as at 30/04/2017</b>	<b>1,481,493</b>	<b>250,822</b>	<b>1,475</b>	<b>46,364</b>	<b>10</b>

	Class A USD Acc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I GBP Acc Units	Class I USD Acc Units
Units in issue as at 01/05/2016	3,353	286	1,774	1,299	10
Units issued during the year	151,999	-	-	748	4,938
Units redeemed during the year	(77,254)	(61)	(503)	(880)	(4,938)
<b>Units in issue as at 30/04/2017</b>	<b>78,098</b>	<b>225</b>	<b>1,271</b>	<b>1,167</b>	<b>10</b>

##### Barings International Bond Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Inc Units	Class I USD Acc Units
Units in issue as at 01/05/2016	2,952,681	327,947	42,816	12,925	12,387
Units issued during the year	1,534,041	34,270	6,821	25,126	-
Units redeemed during the year	(2,045,574)	(55,449)	(43,524)	(24,865)	-
<b>Units in issue as at 30/04/2017</b>	<b>2,441,148</b>	<b>306,768</b>	<b>6,113</b>	<b>13,186</b>	<b>12,387</b>

## Notes to the financial statements (continued)

### 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 following Funds engaged in soft commission arrangements during the period up to 2 January 2018: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund.

### 6. Comparative statistics

	30/04/2018	30/04/2017	30/04/2016
<b>Total Net Asset Value</b>			
Barings ASEAN Frontiers Fund	US\$459,293,017	US\$452,743,327	US\$436,000,443
<b>Net Asset Value per unit</b>			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$226.02	US\$186.92	US\$171.61
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$255.75	AU\$211.71	AU\$193.35
Barings ASEAN Frontiers Fund - Class A EUR Inc	€186.88	€170.87	€150.57
Barings ASEAN Frontiers Fund - Class A GBP Inc	£164.80	£144.50	£117.45
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,620.87	¥1,313.47	¥1,169.91
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$233.16	US\$192.69	US\$176.59
Barings ASEAN Frontiers Fund - Class I EUR Acc	€198.54	€180.23	€157.76
Barings ASEAN Frontiers Fund - Class I GBP Acc	£176.01	£153.25	£123.74
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$248.16	US\$203.73	US\$185.64
<b>Total Net Asset Value</b>			
Barings Asia Growth Fund	US\$146,233,088	US\$100,878,458	US\$87,518,815
<b>Net Asset Value per unit</b>			
Barings Asia Growth Fund - Class A USD Inc	US\$103.25	US\$78.83	US\$66.96
Barings Asia Growth Fund - Class A EUR Inc	€85.36	€72.05	€58.76
Barings Asia Growth Fund - Class A GBP Inc	£75.23	£60.91	£45.81
Barings Asia Growth Fund - Class I GBP Acc	£76.48	£61.56	£46.08
Barings Asia Growth Fund - Class I USD Acc	US\$104.97	US\$79.67	US\$67.34
Barings Asia Growth Fund - Class I EUR Acc*	€86.83	€72.87	€59.11
<b>Total Net Asset Value</b>			
Barings Australia Fund	US\$78,604,362	US\$84,489,118	US\$88,266,161
<b>Net Asset Value per unit</b>			
Barings Australia Fund - Class A USD Inc	US\$116.88	US\$112.19	US\$107.60
Barings Australia Fund - Class A AUD Inc	US\$154.82	AU\$150.15	AU\$140.90
Barings Australia Fund - Class A EUR Inc	€96.61	€102.54	€94.38
Barings Australia Fund - Class A GBP Inc	£85.16	£86.69	£73.63
Barings Australia Fund - Class I GBP Acc	£95.69	£95.14	£79.27
Barings Australia Fund - Class I USD Acc*	US\$131.32	US\$123.11	US\$115.85

\* The Barings Asia Growth Fund - Class I EUR Acc unit class was launched on 20 January 2016.

The Barings Australia Fund - Class I USD Acc unit class was launched on 20 January 2016.

## Notes to the financial statements (continued)

### 6. Comparative statistics (continued)

	30/04/2018	30/04/2017	30/04/2016
<b>Total Net Asset Value</b>			
Barings Europa Fund	US\$59,843,694	US\$85,096,575	US\$94,630,199
<b>Net Asset Value per unit</b>			
Barings Europa Fund - Class A USD Inc	US\$61.23	US\$52.68	US\$47.84
Barings Europa Fund - Class A EUR Inc	€50.62	€48.16	€41.97
Barings Europa Fund - Class C EUR Inc	€49.41	€46.75	€40.82
Barings Europa Fund - Class C USD Inc	US\$59.90	US\$51.25	US\$46.63
Barings Europa Fund - Class I EUR Acc*	-	€48.77	€42.00
<b>Total Net Asset Value</b>			
Barings Hong Kong China Fund	US\$1,883,747,130	US\$1,831,584,679	US\$1,692,578,442
<b>Net Asset Value per unit</b>			
Barings Hong Kong China Fund - Class A USD Inc	US\$1,246.01	US\$983.20	US\$824.06
Barings Hong Kong China Fund - Class A EUR Inc	€1,030.17	€898.83	€723.07
Barings Hong Kong China Fund - Class A GBP Inc	£907.58	£759.49	£563.68
Barings Hong Kong China Fund - Class A HKD Inc	HK\$9,779.28	HK\$7,647.29	HK\$6,392.74
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥8,802.34	¥6,799.36	¥5,531.52
Barings Hong Kong China Fund - Class A USD Acc	US\$1,280.49	US\$1,008.35	US\$839.32
Barings Hong Kong China Fund - Class C EUR Inc	€974.17	€851.20	€686.90
Barings Hong Kong China Fund - Class C USD Inc	US\$1,170.70	US\$925.14	US\$777.79
Barings Hong Kong China Fund - Class I GBP Acc	£947.71	£786.34	£576.69
Barings Hong Kong China Fund - Class I USD Acc	US\$1,300.04	US\$1,016.85	US\$842.36
<b>Total Net Asset Value</b>			
Barings International Bond Fund	US\$69,183,177	US\$68,195,761	US\$87,336,732
<b>Net Asset Value per unit</b>			
Barings International Bond Fund - Class A USD Inc	US\$25.44	US\$24.53	US\$26.07
Barings International Bond Fund - Class A EUR Inc	€21.04	€22.43	€22.88
Barings International Bond Fund - Class A GBP Inc	£18.56	£18.98	£17.85
Barings International Bond Fund - Class I GBP Inc	£18.62	£19.02	£17.90
Barings International Bond Fund - Class I USD Acc	US\$26.66	US\$25.55	US\$26.94

\* The Barings Europa Fund - Class I EUR Acc unit class was launched on 20 January 2016 and closed on 16 June 2017.

## Notes to the financial statements (continued)

### 7. Exchange rates

The exchange rates used as 30 April 2018 and 30 April 2017 were:

#### As at 30/04/2018

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3246	Norwegian krone	7.9935
Canadian dollar	1.2858	Pakistani rupee	115.5700
Colombian peso	2,806.7000	Philippines peso	51.7495
Czech Republic koruna	21.0963	Polish zloty	3.4924
Chinese renminbi	6.3220	Pound sterling	0.7286
Chinese yuan	6.3449	Russian rouble	62.8738
Danish krone	6.1597	Singapore dollar	1.3248
Euro	0.8268	South African rand	12.4250
Hong Kong dollar	7.8487	South Korean won	1,068.0500
Indian rupee	66.7400	Sri Lankan rupee	157.7000
Indonesian rupiah	13,912.5000	Swedish krona	8.6859
Japanese yen	109.2700	Swiss franc	0.9897
Malaysian ringgit	3.9235	Taiwan dollar	29.5865
Mexican peso	18.6973	Thai baht	31.5600
New Zealand dollar	1.4182	Vietnamese new dong	22,763.5000

#### As at 30/04/2017

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3383	Norwegian krone	8.5308
Canadian dollar	1.3651	Pakistani rupee	104.7550
Colombian peso	2,940.7500	Philippines peso	49.9650
Czech Republic koruna	24.6600	Polish zloty	3.8590
Chinese renminbi	6.8981	Pound sterling	0.7727
Chinese yuan	6.8974	Russian rouble	56.8363
Danish krone	6.7999	Singapore dollar	1.3957
Euro	0.9142	South African rand	13.2775
Hong Kong dollar	7.7783	South Korean won	1,137.9000
Indian rupee	64.3300	Sri Lankan rupee	152.2500
Indonesian rupiah	13,329.0000	Swedish krona	8.8118
Japanese yen	111.4600	Swiss franc	0.9904
Malaysian ringgit	4.3410	Taiwan dollar	30.1710
Mexican peso	19.0388	Thai baht	34.5900
New Zealand dollar	1.4565	Vietnamese new dong	22,743.5000

## Notes to the financial statements (continued)

### 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 certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives and policies.

The investment objective of the Funds is disclosed in the 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.

#### (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 except for Barings International Bond Fund, which consists of bonds, futures and FFCTs. The values of these instruments are determined by market forces and accordingly there is 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 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' policy, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Directors of the Manager, who review the information on the Funds' overall market exposures provided by the Investment Manager at their periodic meetings.

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

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

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

For relative VaR: the Funds' 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: the Funds' VaR is shown as a percentage of the Funds' Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### (a) Market price risk (continued)

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 ASEAN Frontiers Fund	99.23%	105.31%	68.45%	144.72%	108.76%	MSCI South East Asia
Barings Asia Growth Fund	91.49%	106.55%	80.24%	152.45%	117.30%	MSCI AC Asia ex Japan
Barings Australia Fund	104.79%	98.71%	88.68%	143.96%	105.00%	MSCI Australia 10-40
Barings Europa Fund	105.64%	103.70%	92.26%	137.46%	108.21%	MSCI Europe
Barings Hong Kong China Fund	99.48%	92.19%	78.64%	109.33%	92.75%	MSCI China
Barings International Bond Fund	98.82%	103.55%	86.53%	116.93%	99.45%	Citi WGBI

Fund name	Absolute VaR over the past financial year				
	30/04/2018	30/04/2017	Lowest	Highest	Mean
Barings ASEAN Frontiers Fund	5.34%	3.07%	2.05%	6.10%	3.45%
MSCI South East Asia	5.38%	2.92%	1.76%	6.31%	3.19%
Barings Asia Growth Fund	6.30%	4.17%	3.51%	10.27%	5.60%
MSCI AC Asia ex Japan	6.88%	3.92%	3.26%	8.72%	4.81%
Barings Australia Fund	5.30%	5.44%	3.24%	8.74%	5.58%
MSCI Australia 10-40	5.06%	5.51%	3.01%	8.47%	5.33%
Barings Europa Fund	4.51%	6.57%	3.00%	9.76%	4.72%
MSCI Europe	4.27%	6.34%	2.57%	9.16%	4.44%
Barings Hong Kong China Fund	8.45%	4.47%	3.77%	13.08%	6.64%
MSCI China	5.49%	4.85%	4.31%	13.64%	7.15%
Barings International Bond Fund	2.06%	1.86%	1.47%	2.65%	2.06%
Citi WGBI	2.09%	1.80%	1.49%	2.78%	2.08%

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.

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 market and 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, who review the information provided by the Investment Manager on any significant exposures at their periodic meetings.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### (b) Foreign currency risk (continued)

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

#### (c) Interest rate risk

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

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. This exposure is not considered to be significant.

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

Barings International Bond Fund's sensitivity to changes in interest rates is included in the VaR analysis on page 59.

## 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 of 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’ policy, the Investment Manager monitors the Funds’ liquidity on a daily basis and reports regularly to the Directors of the Manager, who review the information provided by the Investment Manager on significant exposures at their periodic meetings. The Funds have an agreed temporary overdraft facility with the Depositary, if required, to allow for temporary timing/matching differences on trades and subscriptions and redemptions.

During the year ended 30 April 2018, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings International Bond Fund had drawn down on this facility (30 April 2017: same).

As at 30 April 2018 and 30 April 2017, the Funds’ liabilities, as disclosed on the balance sheet, were all due within one month, with the exception of forward foreign currency exchange contracts, which are due within one to three months.

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

<b>Barings ASEAN Frontiers Fund</b>	<b>&lt; 1 month 30/04/2018</b>	<b>1-3 Months 30/04/2018</b>	<b>3-6 Months 30/04/2018</b>	<b>&lt; 1 month 30/04/2017</b>	<b>1-3 Months 30/04/2017</b>	<b>3-6 Months 30/04/2017</b>
Forward foreign currency exchange contracts	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Inflow	4,356,223	-	-	1,312,046	-	-
Outflow	(4,378,262)	-	-	(1,310,291)	-	-
<b>Barings Hong Kong China Fund</b>	<b>&lt; 1 month 30/04/2018</b>	<b>1-3 Months 30/04/2018</b>	<b>3-6 Months 30/04/2018</b>	<b>&lt; 1 month 30/04/2017</b>	<b>1-3 Months 30/04/2017</b>	<b>3-6 Months 30/04/2017</b>
Forward foreign currency exchange contracts	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Inflow	14,540	-	-	9,849	-	-
Outflow	(14,557)	-	-	(9,846)	-	-
<b>Barings International Bond Fund</b>	<b>&lt; 1 month 30/04/2018</b>	<b>1-3 Months 30/04/2018</b>	<b>3-6 Months 30/04/2018</b>	<b>&lt; 1 month 30/04/2017</b>	<b>1-3 Months 30/04/2017</b>	<b>3-6 Months 30/04/2017</b>
Forward foreign currency exchange contracts	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Inflow	-	47,195,119	-	55,075,711	-	698,384
Outflow	-	(47,145,304)	-	(55,554,186)	-	(700,288)



## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### (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 Funds’ holdings/securities consist principally of equity instruments, and are not directly exposed to credit risk from these positions with the exception of Barings International Bond Fund, which consists of bonds and is directly exposed to credit risk.

#### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Unit Trust, 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”). At the year-end date of 30 April 2018, NTC had a long-term credit rating from “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 Unit Trust’s ownership of Other Assets, (as defined under Art 22, 5 of UCITS V Directive 2014/91/EU) by assessing whether the Unit Trust holds the ownership, based on information or documents provided by the Fund 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 can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund in question, clearly identifiable as belonging to that Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

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 Unit Trust will 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 their assets to be delayed.

In all other markets, Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure that clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The Depositary is under a duty to take into deposit and to hold the property of each Fund of the Unit Trust on behalf of its unitholders. The Central Bank requires the Depositary to hold the non-cash assets of each Fund legally separate and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Fund.

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

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Funds use.

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited Counterparty Credit Committee and are subject to Baring Asset Management Limited’s Counterparty Credit Policy (“CCP”).

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### (e) Credit risk (continued)

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited 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 initial public offerings, 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 ringfenced "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 (30 April 2017: nil).

The Funds are exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds may enter into transactions with over the counter ("OTC") counterparties, including counterparties to OTC derivative instruments, whereby margin or collateral is posted or received by the Fund with the counterparty, outside of the control of the Depositary or the Depositary's agents.

There was no past due or impaired assets as of 30 April 2018 with the exception Tungda Innovative Lighting in the Barings Hong Kong China Fund, as disclosed in the portfolio statements (30 April 2017: Immoeast in the Baring Europa Fund and Tungda Innovative Lighting in the Baring Hong Kong China Fund).

As at 30 April 2018 and 30 April 2017, Barings International Bond Fund's exposure to credit risk was as follows:

#### Portfolio by rating category

Rating	30/04/2018	30/04/2017
Investment grade	98.80%	98.95%
Non-investment grade	1.20%	1.05%
	<b>100.00%</b>	<b>100.00%</b>

#### (f) Fair value hierarchy

FRS 102 (as amended) 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 is 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.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

#### (f) Fair value hierarchy (continued)

Assessing the significance of a particular input to the fairvalue measurement in its entirety requires judgement, taking into consideration 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.

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

#### Financial assets and financial liabilities at fair value through profit or loss

##### As at 30/04/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings ASEAN Frontiers Fund</b>				
<b>Financial assets</b>				
Equities	452,687,829	347,222,939	105,464,890	-
Investment Funds	2,935,000	-	2,935,000	-
Warrants	59,941	-	59,941	-
Forward foreign currency transactions	28,220	-	28,220	-
<b>Total</b>	<b>455,710,990</b>	<b>347,222,939</b>	<b>108,488,051</b>	<b>-</b>
<b>Financial liabilities</b>				
Forward foreign currency transactions	(50,259)	-	(50,259)	-
	<b>455,660,731</b>	<b>347,222,939</b>	<b>108,437,792</b>	<b>-</b>

##### As at 30/04/2017

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings ASEAN Frontiers Fund</b>				
<b>Financial assets</b>				
Equities	439,447,118	379,494,192	59,952,926	-
Investment Funds	5,597,292	-	5,597,292	-
P-Notes	7,636,744	-	7,636,744	-
Warrants	36,106	-	36,106	-
Forward foreign currency transactions	5,844	-	5,844	-
<b>Total</b>	<b>452,723,104</b>	<b>379,494,192</b>	<b>73,228,912</b>	<b>-</b>
<b>Financial liabilities</b>				
Forward foreign currency transactions	(4,089)	-	(4,089)	-
	<b>452,719,015</b>	<b>379,494,192</b>	<b>73,224,823</b>	<b>-</b>

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

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

As at 30/04/2018	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings Asia Growth Fund</b>				
<b>Financial assets</b>				
Equities	138,751,182	131,990,751	4,619,490	2,140,941
Investment Funds	2,249,217	-	2,249,217	-
<b>Total</b>	<b>141,000,399</b>	<b>131,990,751</b>	<b>6,868,707</b>	<b>2,140,941</b>
				<b>30/04/2018</b>
				<b>Level 3</b>
				<b>US\$</b>
Opening value at 30/04/17				-
Transfer into Level 3				2,140,941
<b>Closing value at 30/04/18</b>				<b>2,140,941</b>

At 30 April 2018, Barings Asia Growth Fund holdings in ZTE were transferred from Level 1 to Level 3 (30 April 2017: nil). On 17 April 2018, ZTE suspended trading on Hong Kong and Shenzhen stock exchanges as a result of a trade ban imposed by the U.S. and the UK. On 13 June 2018, ZTE shares have resumed trading after the US lifted this trade ban.

As at 30/04/2017	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings Asia Growth Fund</b>				
<b>Financial assets</b>				
Equities	94,142,448	92,341,943	1,800,505	-
Investment Funds	5,291,174	-	5,291,174	-
<b>Total</b>	<b>99,433,622</b>	<b>92,341,943</b>	<b>7,091,679</b>	<b>-</b>

As at 30/04/2018	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings Australia Fund</b>				
<b>Financial assets</b>				
Equities	78,061,809	78,061,809	-	-
Investment Funds	779,146	-	779,146	-
<b>Total</b>	<b>78,840,955</b>	<b>78,061,809</b>	<b>779,146</b>	<b>-</b>

As at 30/04/2017	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings Australia Fund</b>				
<b>Financial assets</b>				
Equities	80,511,577	80,511,577	-	-
Investment Funds	18,001	-	18,001	-
<b>Total</b>	<b>80,529,578</b>	<b>80,511,577</b>	<b>18,001</b>	<b>-</b>

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

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

As at 30/04/2018	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings Europa Fund</b>				
<b>Financial assets</b>				
Equities	60,290,151	60,290,151	-	-
Investment Funds	1	-	1	-
<b>Total</b>	<b>60,290,152</b>	<b>60,290,151</b>	<b>1</b>	<b>-</b>
<b>As at 30/04/2017</b>				
<b>Barings Europa Fund</b>				
<b>Financial assets</b>				
Equities	82,904,780	82,904,780	-	-
Investment Funds	2,191,440	-	2,191,440	-
<b>Total</b>	<b>85,096,220</b>	<b>82,904,780</b>	<b>2,191,440</b>	<b>-</b>
<b>As at 30/04/2018</b>				
<b>Barings Hong Kong China Fund</b>				
<b>Financial assets</b>				
Equities	1,848,339,965	1,831,338,658	6,204,946	10,796,361
Investment Funds	15,880,948	-	15,880,948	-
P-Notes	19,527,968	-	19,527,968	-
<b>Total</b>	<b>1,883,748,881</b>	<b>1,831,338,658</b>	<b>41,613,862</b>	<b>10,796,361</b>
<b>Financial liabilities</b>				
Forward foreign currency transactions	(17)	-	(17)	-
	<b>1,883,748,864</b>	<b>1,831,338,658</b>	<b>41,613,845</b>	<b>10,796,361</b>
				<b>30/04/2018</b>
				<b>Level 3</b>
				<b>US\$</b>
Opening value at 30/04/17				-
Transfer into Level 3				10,796,361
<b>Closing value at 30/04/18</b>				<b>10,796,361</b>

At 30 April 2018, Barings Hong Kong China Fund holdings in ZTE were transferred from Level 1 to Level 3 (30 April 2017: nil). On 17 April 2018, ZTE suspended trading on Hong Kong and Shenzhen stock exchanges as a result of a trade ban imposed by the U.S. and the UK. On 13 June 2018, ZTE shares have resumed trading after the US lifted this trade ban.

## Notes to the financial statements (continued)

### 8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

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

As at 30/04/2017	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings Hong Kong China Fund</b>				
<b>Financial assets</b>				
Equities	1,740,179,083	1,740,179,083	-	-
Investment Funds	42,721,453	-	42,721,453	-
P-notes	41,292,820	-	41,292,820	-
Forward foreign currency transactions	3	-	3	-
<b>Total</b>	<b>1,824,193,359</b>	<b>1,740,179,083</b>	<b>84,014,276</b>	<b>-</b>
<b>Financial liabilities</b>				
Forward foreign currency transactions	(1)	-	(1)	-
	<b>1,824,193,358</b>	<b>1,740,179,083</b>	<b>84,014,275</b>	<b>-</b>
As at 30/04/2018	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings International Bond Fund</b>				
<b>Financial assets</b>				
Fixed interest	67,563,257	-	67,563,257	-
Investment Funds	167,378	-	167,378	-
Forward foreign currency transactions	737,193	-	737,193	-
<b>Total</b>	<b>68,467,828</b>	<b>-</b>	<b>68,467,828</b>	<b>-</b>
<b>Financial liabilities</b>				
Forward foreign currency transactions	(687,378)	-	(687,378)	-
	<b>67,780,450</b>	<b>-</b>	<b>67,780,450</b>	<b>-</b>
As at 30/04/2017	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
<b>Barings International Bond Fund</b>				
<b>Financial assets</b>				
Fixed interest	68,120,977	-	68,120,977	-
Investment Funds	497,643	-	497,643	-
Futures	2,046	2,046	-	-
Forward foreign currency transactions	562,508	-	562,508	-
<b>Total</b>	<b>69,183,174</b>	<b>2,046</b>	<b>69,181,128</b>	<b>-</b>
<b>Financial liabilities</b>				
Futures	(61,350)	(61,350)	-	-
Forward foreign currency transactions	(1,042,886)	-	(1,042,886)	-
	<b>68,078,938</b>	<b>(59,304)</b>	<b>68,138,242</b>	<b>-</b>

There have been no transfers during the year ended 30 April 2018 or 30 April 2017 from Level 1 to Level 2 or from Level 2 to Level 1.

## Notes to the financial statements (continued)

### 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 Unit Trust. As at 30 April 2018, Barings Australia Fund, Barings Europa Fund, and Barings Hong Kong China Fund had drawn down on this facility (30 April 2017: Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund).

### 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.

No Irish tax will arise on the Unit Trust in respect of chargeable events in respect of:

- (i) a unitholder who is neither an Irish resident nor ordinarily a resident of Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) a unitholder who is an exempt Irish investor (as defined in Section 739D TCA). Dividends, interest and capital gains (if any) received on investments made by the Unit Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Unit Trust or its unitholders. 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.

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

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Investment Company’s marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. An Investment Company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

### 11. Significant events

Please refer to the key changes during the year on page 17 – 18.

### 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 ASEAN Frontiers Fund

#### Financial assets at fair value through profit or loss

Investment Funds: 0.64% (30 Apr 2017: 1.23%)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>India: 0.00% (30 Apr 2017: 0.87%)</b>				
<b>Ireland: 0.64% (30 Apr 2017: 0.36%)</b>				
Northern Trust Global Funds - US Dollar Fund	USD	2,935,000	2,935,000	0.64
			<b>2,935,000</b>	<b>0.64</b>
<b>Total Investment Funds</b>			<b>2,935,000</b>	<b>0.64</b>
<b>Equities: 98.56% (30 Apr 2017: 97.06%)</b>				
<b>Indonesia: 23.14% (30 Apr 2017: 27.04%)</b>				
Ace Hardware Indonesia	IDR	72,008,300	6,728,538	1.47
Astra International	IDR	15,540,500	7,986,672	1.74
Bank Central Asia	IDR	11,485,000	18,243,917	3.97
Bank Danamon Indonesia	IDR	6,368,500	3,044,063	0.66
Bank Negara Indonesia Persero	IDR	6,380,300	3,691,746	0.80
Bank Rakyat Indonesia Persero	IDR	68,292,500	15,806,063	3.44
Ciputra Development	IDR	67,292,296	5,320,505	1.16
Hanjaya Mandala Sampoerna	IDR	10,676,300	2,716,557	0.59
Indocement Tunggal Prakarsa	IDR	1,773,900	2,260,009	0.50
Pembangunan Perumahan Persero	IDR	27,737,370	4,844,694	1.05
Perusahaan Gas Negara Persero	IDR	22,558,000	3,218,518	0.70
Summarecon Agung	IDR	38,354,600	2,494,944	0.54
Telekomunikasi Indonesia Persero	IDR	57,978,300	15,960,962	3.48
United Tractors	IDR	4,322,300	10,594,101	2.31
Vale Indonesia	IDR	14,798,200	3,361,172	0.73
			<b>106,272,461</b>	<b>23.14</b>
<b>Malaysia: 11.60% (30 Apr 2017: 18.60%)</b>				
CIMB	MYR	4,979,400	9,137,678	1.99
Genting Malaysia	MYR	4,539,800	5,935,816	1.29
Globetronics Technology	MYR	3,189,800	3,504,024	0.76
Hartalega	MYR	2,204,000	3,297,433	0.72
IHH Healthcare	MYR	2,960,300	4,587,390	1.00
Malayan Banking	MYR	2,857,500	7,851,115	1.71
My EG Services	MYR	10,304,950	6,881,348	1.50
Press Metal Aluminium	MYR	1,823,300	2,244,562	0.49
Sime Darby	MYR	5,934,600	4,038,583	0.88

The accompanying notes form an integral part of these financial statements



## Portfolio statements (continued)

As at 30 April 2018

### Barings ASEAN Frontiers Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 98.56% (30 Apr 2017: 97.06%) (continued)</b>				
<b>Malaysia: 11.60% (30 Apr 2017: 18.60%) (continued)</b>				
Top Glove	MYR	1,784,200	4,324,644	0.94
ViTrox	MYR	1,102,600	1,452,897	0.32
			<b>53,255,490</b>	<b>11.60</b>
<b>Pakistan: 0.00% (30 Apr 2017: 1.30%)</b>				
<b>Philippines: 7.54% (30 Apr 2017: 10.62%)</b>				
BDO Unibank	PHP	2,258,640	5,748,131	1.25
Bloomberry Resorts	PHP	21,461,800	5,101,115	1.11
Integrated Micro-Electronics	PHP	6,850,329	2,038,572	0.44
LT	PHP	6,799,200	2,654,013	0.58
MacroAsia	PHP	6,217,000	3,093,513	0.67
Megawide Construction	PHP	12,790,000	5,919,294	1.29
Metropolitan Bank & Trust	PHP	2,934,700	4,820,327	1.05
Universal Robina	PHP	770,090	2,090,796	0.46
Wilcon Depot	PHP	15,271,500	3,181,224	0.69
			<b>34,646,985</b>	<b>7.54</b>
<b>Singapore: 26.03% (30 Apr 2017: 18.49%)</b>				
CapitaLand Commercial Trust Reits	SGD	3,983,200	5,472,296	1.19
City Developments	SGD	882,500	8,440,291	1.84
DBS Group Holdings	SGD	1,721,600	40,078,614	8.73
Genting Singapore	SGD	7,877,200	6,957,029	1.51
Keppel	SGD	1,744,000	10,781,929	2.35
Mapletree Logistics Trust Reits	SGD	5,739,580	5,502,371	1.20
OUE	SGD	1,628,100	2,224,466	0.48
Sea ADR	USD	145,479	1,543,532	0.34
United Overseas Bank	SGD	1,395,600	31,751,941	6.91
Venture	SGD	430,700	6,811,221	1.48
			<b>119,563,690</b>	<b>26.03</b>
<b>Thailand: 26.02% (30 Apr 2017: 19.07%)</b>				
Advanced Info Service	THB	1,435,400	9,460,177	2.06
Airports of Thailand	THB	3,510,600	7,925,547	1.73
Bangkok Dusit Medical Services	THB	11,057,100	7,882,914	1.72
Bumrungrad Hospital	THB	910,100	5,479,056	1.19
Central Pattana	THB	2,610,900	6,680,297	1.45
CP All	THB	5,488,300	15,129,344	3.29
Hana Microelectronics	THB	3,639,200	4,007,041	0.87
Humanica	THB	7,736,100	3,088,557	0.67

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings ASEAN Frontiers Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 98.56% (30 Apr 2017: 97.06%) (continued)</b>				
<b>Thailand: 26.02% (30 Apr 2017: 19.07%) (continued)</b>				
Indorama Ventures	THB	1,683,500	3,213,906	0.70
IRPC	THB	18,833,400	4,207,081	0.92
Kasikornbank	THB	1,088,500	6,932,462	1.51
Land & Houses	THB	11,559,600	4,029,011	0.88
Origin Property	THB	3,621,200	2,088,271	0.46
PTT Exploration & Production	THB	2,258,500	9,589,322	2.09
RS	THB	3,764,800	3,280,482	0.71
Siam Makro	THB	2,585,700	3,953,106	0.86
Siam Wellness	THB	8,066,900	4,703,136	1.02
Srisawad PCL	THB	2,394,003	3,944,492	0.86
TMB Bank	THB	82,615,300	6,177,823	1.34
TOA Paint Thailand	THB	4,469,900	5,417,417	1.18
Vinythai	THB	2,920,000	2,336,185	0.51
			<b>119,525,627</b>	<b>26.02</b>
<b>Vietnam: 4.23% (30 Apr 2017: 1.94%)</b>				
Airports of Vietnam	VND	2,299,900	9,042,592	1.97
Saigon Beer Alcohol Beverage	VND	263,730	2,467,744	0.54
Vietnam Dairy Products	VND	973,692	7,913,240	1.72
			<b>19,423,576</b>	<b>4.23</b>
<b>Total equities</b>			<b>452,687,829</b>	<b>98.56</b>
<b>P-notes: 0.00% (30 Apr 2017: 1.69%)</b>				
<b>Warrants: 0.01% (30 Apr 2017: 0.01%)</b>				
Srisawad Power 1979 (Alien Market)	THB	183,664	59,941	0.01
<b>Total warrants</b>			<b>59,941</b>	<b>0.01</b>

#### Open forward foreign currency transactions: 0.01% (30 Apr 2017: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
USD 845,943	AUD 1,085,453	0.7793	State Street	15/05/2018	26,462	0.01
USD 60,007	AUD 78,337	0.7660	State Street	15/05/2018	865	-
USD 16,306	AUD 21,026	0.7755	State Street	15/05/2018	431	-
USD 7,028	AUD 9,089	0.7732	State Street	15/05/2018	166	-
USD 6,064	AUD 7,823	0.7751	State Street	15/05/2018	158	-
USD 87,233	AUD 115,370	0.7561	State Street	15/05/2018	132	-
USD 313	AUD 407	0.7697	State Street	15/05/2018	6	-

The accompanying notes form an integral part of these financial statements

## Portfolio statements (continued)

As at 30 April 2018

### Barings ASEAN Frontiers Fund

#### Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.01% (30 Apr 2017: 0.00%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
USD 227	AUD 300	0.7554	State Street	02/05/2018	-	-
<b>Total unrealised gain on open foreign currency transactions</b>					<b>28,220</b>	<b>0.01</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>455,710,990</b>	<b>99.22</b>

#### Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.01%) (30 Apr 2017: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
CNH 394	USD 62	0.1583	State Street	15/05/2018	-	-
AUD 300	USD 227	0.7554	State Street	15/05/2018	-	-
CNH 4,396	USD 697	0.1585	State Street	15/05/2018	(2)	-
AUD 400	USD 304	0.7606	State Street	15/05/2018	(2)	-
AUD 200	USD 156	0.7805	State Street	15/05/2018	(5)	-
AUD 616	USD 471	0.7645	State Street	15/05/2018	(6)	-
AUD 1,987	USD 1,506	0.7582	State Street	15/05/2018	(6)	-
AUD 300	USD 233	0.7773	State Street	15/05/2018	(7)	-
AUD 651	USD 505	0.7756	State Street	15/05/2018	(13)	-
AUD 4,843	USD 3,670	0.7579	State Street	15/05/2018	(14)	-
CNH 126,708	USD 20,053	0.1583	State Street	15/05/2018	(24)	-
AUD 6,917	USD 5,299	0.7660	State Street	15/05/2018	(76)	-
AUD 32,632	USD 25,355	0.7770	State Street	15/05/2018	(720)	-
AUD 111,177	USD 85,913	0.7728	State Street	15/05/2018	(1,978)	-
AUD 138,279	USD 106,588	0.7708	State Street	15/05/2018	(2,191)	-
AUD 4,089,362	USD 3,132,549	0.7660	State Street	15/05/2018	(45,215)	(0.01)
<b>Total unrealised loss on open forward foreign currency transactions</b>					<b>(50,259)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(50,259)</b>	<b>(0.01)</b>
<b>Total investments at fair value through profit or loss</b>					<b>455,660,731</b>	<b>99.21</b>
Cash					6,148,742	1.34
Other net liabilities					(2,516,456)	(0.55)
<b>Total net assets attributable to holders of redeemable participating units</b>					<b>459,293,017</b>	<b>100.00</b>

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings ASEAN Frontiers Fund

Analysis of portfolio	% of total assets*
Deposits with credit institutions	0.63
Transferable securities admitted to official stock exchange listing or traded on a recognised market	97.06
Derivative instruments	0.01
Other assets	2.30
	<u>100.00</u>

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

Comparative figures shown in brackets relate to 30 April 2017.

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Asia Growth Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 1.54% (30 Apr 2017: 5.24%)</b>				
<b>China: 1.54% (30 Apr 2017: 2.91%)</b>				
Barings China A-Share Fund plc	USD	106,902	2,249,217	1.54
			<b>2,249,217</b>	<b>1.54</b>
<b>India: 0.00% (30 Apr 2017: 2.33%)</b>				
<b>Total Investment Funds</b>			<b>2,249,217</b>	<b>1.54</b>
<b>Equities: 94.88% (30 Apr 2017: 93.33%)</b>				
<b>China: 29.42% (30 Apr 2017: 19.54%)</b>				
AAC Technologies	HKD	46,000	669,894	0.46
Agricultural Bank of China	HKD	4,104,000	2,332,086	1.59
Angang Steel	HKD	1,374,000	1,491,518	1.02
BOE Technology	CNH	3,678,000	2,513,300	1.72
Brilliance China Automotive	HKD	1,174,000	2,118,037	1.45
China Construction Bank	HKD	3,096,000	3,281,909	2.24
China Molybdenum	HKD	2,855,000	2,175,252	1.49
China Resources Land	HKD	708,000	2,683,629	1.84
CNOOC	HKD	919,000	1,540,897	1.05
iQiyi	USD	7,437	133,792	0.09
Ping An Healthcare and Technology	HKD	70,200	490,140	0.34
Ping An Insurance Group of China	HKD	438,000	4,327,710	2.96
Sinopec Shanghai Petrochemical	HKD	4,618,000	3,083,099	2.11
TAL Education	USD	18,871	677,469	0.46
Tencent Holdings	HKD	205,700	10,247,391	7.01
Yangzijiang Shipbuilding	SGD	3,520,300	3,109,078	2.13
ZTE*	HKD	1,018,400	2,140,941	1.46
			<b>43,016,142</b>	<b>29.42</b>
<b>Hong Kong: 6.07% (30 Apr 2017: 6.34%)</b>				
AIA	HKD	281,200	2,533,011	1.73
BOC Hong Kong	HKD	219,500	1,142,428	0.78
Galaxy Entertainment	HKD	98,000	866,538	0.59
Haier Electronics	HKD	785,000	2,730,452	1.87
Samsonite International	HKD	356,100	1,615,192	1.10
			<b>8,887,621</b>	<b>6.07</b>

\* On 17 April 2018, ZTE suspended trading in Hong Kong and Shenzhen as a result of a trade ban imposed by the U.S. and the UK. On 13 June 2018, ZTE shares have resumed trading after the US lifted this trade ban.

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Asia Growth Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 94.88% (30 Apr 2017: 93.33%) (continued)</b>				
<b>India: 11.53% (30 Apr 2017: 13.16%)</b>				
Axis Bank	INR	157,977	1,224,476	0.84
HDFC Bank	INR	112,148	3,267,146	2.23
Infosys	INR	111,836	2,009,998	1.37
ITC	INR	641,969	2,707,255	1.85
Maruti Suzuki India	INR	11,907	1,572,664	1.08
Reliance Industries	INR	121,314	1,751,001	1.20
Tech Mahindra	INR	275,628	2,769,496	1.89
Zee Entertainment Enterprises	INR	177,525	1,564,183	1.07
			<b>16,866,219</b>	<b>11.53</b>
<b>Indonesia: 4.55% (30 Apr 2017: 6.57%)</b>				
Ace Hardware Indonesia	IDR	16,244,000	1,517,858	1.04
Bank Rakyat Indonesia Persero	IDR	6,165,400	1,426,961	0.98
Pembangunan Perumahan Persero	IDR	11,337,500	1,980,243	1.35
Telekomunikasi Indonesia Persero	IDR	6,268,300	1,725,613	1.18
			<b>6,650,675</b>	<b>4.55</b>
<b>Japan: 0.00% (30 Apr 2017: 1.45%)</b>				
<b>Malaysia: 1.06% (30 Apr 2017: 0.54%)</b>				
CIMB	MYR	846,800	1,553,959	1.06
			<b>1,553,959</b>	<b>1.06</b>
<b>Philippines: 1.28% (30 Apr 2017: 1.86%)</b>				
Megawide Construction	PHP	4,031,800	1,865,943	1.28
			<b>1,865,943</b>	<b>1.28</b>
<b>Singapore: 2.98% (30 Apr 2017: 0.53%)</b>				
DBS	SGD	82,800	1,927,573	1.32
Keppel	SGD	393,700	2,433,971	1.66
			<b>4,361,544</b>	<b>2.98</b>
<b>South Korea: 13.16% (30 Apr 2017: 19.52%)</b>				
Korea Electric Power	KRW	32,287	1,132,108	0.77
LG Chem	KRW	7,038	2,372,248	1.62
Samsung Biologics	KRW	1,688	771,260	0.53
Samsung Electronics	KRW	3,652	7,266,046	4.97
Shinsegae	KRW	4,181	1,634,350	1.12
SK Hynix	KRW	58,072	4,594,433	3.14
S-Oil	KRW	14,330	1,475,867	1.01
			<b>19,246,312</b>	<b>13.16</b>

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Asia Growth Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 94.88% (30 Apr 2017: 93.33%) (continued)</b>				
<b>Taiwan: 16.83% (30 Apr 2017: 15.08%)</b>				
Airtac International	TWD	103,864	1,811,428	1.24
ASMedia Technology	TWD	280,904	3,275,544	2.24
Chailease	TWD	906,000	3,337,806	2.28
Cub Elecparts	TWD	109,000	1,409,173	0.96
GlobalWafers	TWD	254,000	4,146,553	2.84
Hiwin Technologies	TWD	50,000	760,482	0.52
Hota Industrial Manufacturing	TWD	677,000	3,020,432	2.06
Macronix International	TWD	907,000	1,457,687	1.00
St. Shine Optical	TWD	69,000	1,865,716	1.28
Taiwan Semiconductor Manufacturing	TWD	460,000	3,529,312	2.41
			<b>24,614,133</b>	<b>16.83</b>
<b>Thailand: 3.78% (30 Apr 2017: 2.80%)</b>				
Airports of Thailand	THB	865,500	1,953,957	1.34
CP All	THB	591,800	1,631,388	1.12
Indorama Ventures	THB	729,200	1,392,088	0.95
Land & Houses	THB	1,560,800	544,005	0.37
			<b>5,521,438</b>	<b>3.78</b>
<b>United States: 0.00% (30 Apr 2017: 1.83%)</b>				
<b>Vietnam: 4.22% (30 Apr 2017: 4.11%)</b>				
Airports of Vietnam	VND	1,033,700	4,064,232	2.78
Saigon Beer Alcohol Beverage	VND	65,880	616,445	0.42
Vietnam Dairy Products	VND	182,910	1,486,518	1.02
			<b>6,167,195</b>	<b>4.22</b>
<b>Total equities</b>			<b>138,751,181</b>	<b>94.88</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>141,000,398</b>	<b>96.42</b>
<b>Total investments at fair value through profit or loss</b>			<b>141,000,398</b>	<b>96.42</b>
Cash			7,493,332	5.12
Other net liabilities			(2,260,642)	(1.54)
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>146,233,088</b>	<b>100.00</b>

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Asia Growth Fund

#### Analysis of portfolio

	% of total assets*
Investment Funds	1.50
Transferable securities admitted to official stock exchange listing or traded on a recognised market	92.40
Other assets	6.10
	<u>100.00</u>

\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.  
Comparative figures shown in brackets relate to 30 April 2017.

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



## Portfolio statements (continued)

As at 30 April 2018

### Barings Australia Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 0.99% (30 Apr 2017: 0.02%)</b>				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1,608	1,911	-
Northern Trust Global Funds - Sterling Fund	GBP	6,000	8,235	0.01
Northern Trust Global Funds - US Dollar Fund	USD	769,000	769,000	0.98
<b>Total Investment Funds</b>			<b>779,146</b>	<b>0.99</b>

#### Equities: 99.31% (30 Apr 2017: 95.30%)

##### Consumer Discretionary: 6.24% (30 Apr 2017: 10.21%)

Aristocrat Leisure	AUD	156,325	3,165,231	4.03
Corporate Travel Management	AUD	92,440	1,736,315	2.21
			<b>4,901,546</b>	<b>6.24</b>

##### Consumer Staples: 8.66% (30 Apr 2017: 4.81%)

Wesfarmers	AUD	118,913	3,929,380	5.00
Woolworths	AUD	136,834	2,878,017	3.66
			<b>6,807,397</b>	<b>8.66</b>

##### Energy: 5.93% (30 Apr 2017: 0.00%)

Santos	AUD	305,283	1,415,107	1.80
Woodside Petroleum	AUD	133,447	3,246,030	4.13
			<b>4,661,137</b>	<b>5.93</b>

##### Financials: 30.41% (30 Apr 2017: 45.08%)

Australia & New Zealand Banking	AUD	270,969	5,490,607	6.99
Commonwealth Bank of Australia	AUD	61,538	3,336,622	4.24
Credit Corp	AUD	89,779	1,217,305	1.55
Macquarie	AUD	47,406	3,889,924	4.95
National Australia Bank	AUD	156,872	3,428,564	4.36
Westpac Banking	AUD	302,441	6,539,309	8.32
			<b>23,902,331</b>	<b>30.41</b>

##### Health Care: 8.70% (30 Apr 2017: 10.97%)

CSL	AUD	42,368	5,449,088	6.93
ResMed	AUD	145,199	1,389,956	1.77
			<b>6,839,044</b>	<b>8.70</b>

##### Industrials: 5.35% (30 Apr 2017: 0.00%)

Qantas Airways	AUD	296,950	1,293,532	1.64
Transurban	AUD	333,023	2,916,422	3.71
			<b>4,209,954</b>	<b>5.35</b>

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Australia Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 99.31% (30 Apr 2017: 95.30%) (continued)</b>				
<b>Information Technology: 4.15% (30 Apr 2017: 1.48%)</b>				
Link Administration	AUD	245,570	1,538,763	1.96
REA	AUD	28,242	1,724,040	2.19
			<b>3,262,803</b>	<b>4.15</b>
<b>Materials: 25.08% (30 Apr 2017: 20.27%)</b>				
BHP Billiton	AUD	293,535	6,858,652	8.73
BlueScope Steel	AUD	193,650	2,413,697	3.07
Incitec Pivot	AUD	616,737	1,769,301	2.25
James Hardie Industries	AUD	115,089	2,051,389	2.61
Orocobre	AUD	171,924	733,336	0.93
Orora	AUD	558,857	1,409,176	1.79
Rio Tinto	AUD	20,812	1,254,762	1.60
South32	AUD	870,620	2,445,061	3.11
Syrah Resources	AUD	320,008	775,504	0.99
			<b>19,710,878</b>	<b>25.08</b>
<b>Real Estate: 4.79% (30 Apr 2017: 0.00%)</b>				
Goodman	AUD	550,095	3,766,719	4.79
			<b>3,766,719</b>	<b>4.79</b>
<b>Utilities: 0.00% (30 Apr 2017: 2.48%)</b>				
<b>Total equities</b>			<b>78,061,809</b>	<b>99.31</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>78,840,955</b>	<b>100.30</b>
<b>Total investments at fair value through profit or loss</b>			<b>78,840,955</b>	<b>100.30</b>
Bank overdraft			(40,785)	(0.05)
Other net liabilities			(195,808)	(0.25)
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>78,604,362</b>	<b>100.00</b>

#### Analysis of portfolio

	% of total assets*
Deposits with credit institutions	1.00
Transferable securities admitted to official stock exchange listing or traded on a recognised market	99.00
	<b>100.00</b>

\* 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.

## Portfolio statements

As at 30 April 2018

### Barings Europa Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 0.00% (30 Apr 2017: 2.58%)</b>				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
<b>Total Investment Funds</b>			<b>1</b>	<b>-</b>
<b>Equities: 100.75% (30 Apr 2017: 97.42%)</b>				
<b>Consumer Discretionary: 11.63% (30 Apr 2017: 11.25%)</b>				
Dalata Hotel	EUR	236,490	1,916,512	3.20
Ferrari	EUR	13,725	1,670,068	2.79
Persimmon	GBP	31,667	1,191,754	1.99
Telenet	EUR	17,701	1,040,538	1.74
TUI Travel	GBP	49,919	1,141,098	1.91
			<b>6,959,970</b>	<b>11.63</b>
<b>Consumer Staples: 5.73% (30 Apr 2017: 6.63%)</b>				
Imperial Brands	GBP	41,146	1,483,543	2.48
Nestle	CHF	25,064	1,948,086	3.25
			<b>3,431,629</b>	<b>5.73</b>
<b>Energy: 8.64% (30 Apr 2017: 6.72%)</b>				
Galp Energia	EUR	114,318	2,200,620	3.68
Royal Dutch Shell	GBP	83,512	2,966,945	4.96
			<b>5,167,565</b>	<b>8.64</b>
<b>Financials: 30.08% (30 Apr 2017: 26.69%)</b>				
AXA	EUR	71,584	2,047,722	3.42
BNP Paribas	EUR	20,724	1,593,742	2.66
Cembra Money Bank	CHF	13,323	1,134,875	1.90
Close Brothers	GBP	55,195	1,170,462	1.96
Julius Baer	CHF	25,769	1,539,917	2.57
Jupiter Fund Management	GBP	122,230	766,666	1.28
KBC Ancora	EUR	36,595	2,222,027	3.71
Natixis	EUR	245,539	2,007,664	3.36
Phoenix	GBP	143,188	1,556,482	2.60
UBS	CHF	75,769	1,277,427	2.14
UniCredit	EUR	51,148	1,109,259	1.85
Wendel	EUR	10,305	1,573,009	2.63
			<b>17,999,252</b>	<b>30.08</b>
<b>Health Care: 7.33% (30 Apr 2017: 7.25%)</b>				
AstraZeneca	GBP	21,837	1,536,028	2.57
Fresenius	EUR	19,442	1,481,042	2.47

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Europa Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 100.75% (30 Apr 2017: 97.42%) (continued)</b>				
<b>Health Care: 7.33% (30 Apr 2017: 7.25%) (continued)</b>				
Shire	GBP	25,488	1,370,781	2.29
			<b>4,387,851</b>	<b>7.33</b>
<b>Industrials: 12.53% (30 Apr 2017: 11.56%)</b>				
Airbus	EUR	15,382	1,818,854	3.04
Leclanche	CHF	334,828	598,844	1.00
Rheinmetall	EUR	10,691	1,404,339	2.35
Ryanair - Aquisition Exchange	EUR	1,070	20,125	0.03
Ryanair - Dublin	EUR	96,966	1,823,785	3.04
Safran	EUR	15,700	1,835,187	3.07
			<b>7,501,134</b>	<b>12.53</b>
<b>Information Technology: 13.15% (30 Apr 2017: 11.88%)</b>				
AMS	CHF	9,482	800,027	1.34
ASML	EUR	11,948	2,276,143	3.80
Cap Gemini	EUR	15,205	2,088,322	3.50
First Derivatives	GBP	32,994	1,735,746	2.90
Temenos	CHF	7,707	966,441	1.61
			<b>7,866,679</b>	<b>13.15</b>
<b>Materials: 11.66% (30 Apr 2017: 8.17%)</b>				
Aurubis	EUR	11,384	1,026,380	1.71
Boliden	SEK	47,922	1,681,657	2.81
CRH	EUR	50,470	1,788,037	2.99
Glencore	GBP	258,840	1,272,712	2.13
voestalpine	EUR	22,526	1,207,285	2.02
			<b>6,976,071</b>	<b>11.66</b>
<b>Telecommunication Services: 0.00% (30 Apr 2017: 5.08%)</b>				
<b>Utilities: 0.00% (30 Apr 2017: 2.19%)</b>				
<b>Total equities</b>			<b>60,290,151</b>	<b>100.75</b>
<b>Total investments at fair value through profit or loss</b>			<b>60,290,152</b>	<b>100.75</b>
Bank overdraft			(514,200)	(0.86)
Other net assets			67,742	0.11
<b>Total net assets attributable to holders of redeemable participating units</b>			<b>59,843,694</b>	<b>100.00</b>

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Europa Fund

#### Analysis of portfolio

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

99.64

Other assets

0.36

**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.

## Portfolio statements (continued)

As at 30 April 2018

### Barings Hong Kong China Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 0.84% (30 Apr 2017: 2.33%)</b>				
Barings China A-Share Fund	USD	178,657	3,758,948	0.20
Northern Trust Global Funds - US Dollar Fund	USD	12,122,000	12,122,000	0.64
<b>Total Investment Funds</b>			<b>15,880,948</b>	<b>0.84</b>

**Equities: 98.12% (30 Apr 2017: 95.01%)**

**Consumer Discretionary: 11.13% (30 Apr 2017: 5.63%)**

ANTA Sports Products	HKD	2,864,000	16,475,289	0.87
Brilliance China Automotive	HKD	13,448,000	24,261,812	1.29
China Lodging ADR	USD	107,942	14,480,419	0.77
Fuyao Glass Industry	HKD	4,855,600	16,734,489	0.89
Gree Electric Appliances Inc of Zhuhai	CNH	446,986	3,116,624	0.16
Haier Electronics	HKD	3,280,000	11,408,768	0.61
Honma Golf	HKD	5,251,500	5,580,225	0.30
Midea	CNH	1,738,213	14,209,358	0.75
Regina Miracle International	HKD	12,368,000	10,636,666	0.56
Samsonite International	HKD	4,476,600	20,304,886	1.08
Shenzhen International	HKD	1,385,000	15,211,054	0.81
Vipshop ADR	USD	1,164,081	17,891,925	0.95
Xinyi Glass	HKD	6,966,000	10,153,406	0.54
Yum China	USD	694,713	29,212,682	1.55
			<b>209,677,603</b>	<b>11.13</b>

**Consumer Staples: 5.75% (30 Apr 2017: 5.28%)**

China Foods	HKD	20,522,000	9,491,363	0.51
China Mengniu Dairy	HKD	8,951,000	29,081,313	1.54
China Resources Beer	HKD	4,789,436	20,716,979	1.10
Inner Mongolia Yili Industrial	CNH	2,083,626	8,661,519	0.46
Kweichow Moutai	CNH	183,187	19,197,697	1.02
Sun Art Retail	HKD	18,703,500	21,161,094	1.12
			<b>108,309,965</b>	<b>5.75</b>

**Energy: 3.59% (30 Apr 2017: 5.21%)**

China Petroleum & Chemical	HKD	14,320,000	13,993,961	0.74
CNOOC	HKD	21,915,000	36,745,117	1.95
PetroChina	HKD	22,986,000	16,956,813	0.90
			<b>67,695,891</b>	<b>3.59</b>

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Hong Kong China Fund

#### Financial assets at fair value through profit or loss

Equities: 98.12% (30 Apr 2017: 95.01%) (continued)

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Financials: 29.93% (30 Apr 2017: 23.49%)</b>				
AIA	HKD	2,364,600	21,299,989	1.13
BOC Hong Kong	HKD	1,511,000	7,864,277	0.42
China Construction Bank	HKD	148,394,220	157,305,020	8.35
China International Capital	HKD	13,978,800	31,916,126	1.69
China Merchants Bank	HKD	14,821,000	65,336,502	3.47
China Overseas Land & Investment	HKD	11,136,000	37,670,035	2.00
China Resources Land	HKD	7,748,000	29,368,303	1.56
Hong Kong Exchanges & Clearing	HKD	656,000	21,496,961	1.14
Industrial & Commercial Bank of China	HKD	115,642,000	102,842,657	5.46
Longfor Properties	HKD	8,505,000	25,681,769	1.36
Ping An Insurance	HKD	6,382,000	63,058,099	3.35
			<b>563,839,738</b>	<b>29.93</b>
<b>Health Care: 5.85% (30 Apr 2017: 5.72%)</b>				
3SBio	HKD	11,408,500	24,681,327	1.31
BeiGene ADR	USD	91,018	15,823,479	0.84
Jiangsu Hengrui Medicine	CNH	325,292	4,295,411	0.23
Ping An Healthcare and Technology	HKD	888,700	6,204,946	0.33
Sinopharm	HKD	2,434,000	10,264,808	0.54
TAL Education ADR	USD	1,058,427	37,997,529	2.02
Wenzhou Kangning Hospital	HKD	2,136,300	10,887,408	0.58
			<b>110,154,908</b>	<b>5.85</b>
<b>Industrials: 7.11% (30 Apr 2017: 9.71%)</b>				
Angang Steel	HKD	13,262,000	14,396,300	0.77
Anhui Conch Cement	HKD	3,296,000	20,745,143	1.10
China Everbright International	HKD	15,278,000	21,567,934	1.14
China International Marine Containers	HKD	14,205,900	22,697,005	1.20
China Railway Construction	HKD	8,904,500	10,585,063	0.57
China State Construction International	HKD	12,331,750	16,120,345	0.86
Guangshen Railway	HKD	15,952,000	9,308,568	0.49
Shenzhen International	HKD	8,415,500	18,506,444	0.98
Tungda Innovative Lighting*	HKD	46,050,000	-	-
			<b>133,926,802</b>	<b>7.11</b>

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings Hong Kong China Fund

#### Financial assets at fair value through profit or loss

Equities: 98.12% (30 Apr 2017: 95.01%) (continued)

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Information Technology: 33.06% (30 Apr 2017: 29.25%)</b>				
AAC Technologies	HKD	2,041,500	29,730,204	1.58
Alibaba ADR	USD	942,759	167,019,184	8.87
Baidu ADR	USD	225,400	56,785,022	3.01
Concraft	TWD	859,000	7,563,230	0.40
Globalwafers	TWD	1,119,000	18,267,690	0.97
Hangzhou Hikvision Digital Technology	CNH	1,926,913	11,734,694	0.62
Kingsoft	HKD	5,003,000	15,043,358	0.80
NetEase ADR	USD	127,050	32,261,807	1.71
Shenzhen Sunway Communication	CNH	90	443	-
Sogou ADR	USD	885,078	7,797,537	0.41
Sunny Optical Technology	HKD	3,221,900	53,406,193	2.84
Taiwan Semiconductor Manufacturing	TWD	2,422,000	18,582,597	0.99
Tencent	HKD	3,505,800	174,649,025	9.28
Weibo ADR	USD	170,625	19,087,819	1.01
ZTE*	HKD	5,135,600	10,796,361	0.57
			<b>622,725,164</b>	<b>33.06</b>
<b>Materials: 0.00% (30 Apr 2017: 3.07%)</b>				
<b>Telecommunication Services: 1.39% (30 Apr 2017: 6.72%)</b>				
China Mobile	HKD	2,725,000	26,108,782	1.39
			<b>26,108,782</b>	<b>1.39</b>
<b>Utilities: 0.31% (30 Apr 2017: 0.93%)</b>				
Huaneng Renewables	HKD	3,316,000	1,482,941	0.08
SIIC Environment	HKD	13,492,960	4,418,171	0.23
			<b>5,901,112</b>	<b>0.31</b>
<b>Total equities</b>			<b>1,848,339,965</b>	<b>98.12</b>
<b>P-Notes: 1.04% (30 Apr 2017: 2.26%)</b>				
Credit Suisse AG/Nassau Oct 19 (Jian H)	USD	886,616	11,665,228	0.62
Credit Suisse AG/Nassau May 20 (Hang Z)	USD	1,295,800	7,862,740	0.42
<b>Total P-Notes</b>			<b>19,527,968</b>	<b>1.04</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>1,883,748,881</b>	<b>100.00</b>

\* On 17 April 2018, ZTE suspended trading on Hong Kong and Shenzhen stock exchanges as a result of a trade ban imposed by the U.S. and the UK. On 13 June 2018, ZTE shares have resumed trading after the US lifted this trade ban.

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



## Portfolio statements (continued)

As at 30 April 2018

### Barings Hong Kong China Fund

#### Financial liabilities at fair value through profit or loss

Open forward currency transactions: 0.00% (30 Apr 2017: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
CN¥ 281	USD 44	0.15830	State Street	15/05/2018	-	-
USD 482	CN¥ 3,050	0.15800	State Street	15/05/2018	-	-
CN¥ 88,654	USD 14,031	0.15830	State Street	15/05/2018	(17)	-
<b>Total unrealised loss on open forward foreign currency transactions</b>					<b>(17)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(17)</b>	<b>-</b>
<b>Total investments at fair value through profit or loss</b>					<b>1,883,748,864</b>	<b>100.00</b>
Cash					11,677,614	0.62
Other net liabilities					(11,679,348)	(0.62)
<b>Total net assets attributable to holders of redeemable participating units</b>					<b>1,883,747,130</b>	<b>100.00</b>

#### Analysis of portfolio

	% of total assets**
Deposits with credit institutions	0.84
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.38
Other assets	0.78
	<b>100.00</b>

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

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

The accompanying notes form an integral part of these financial statements

## Portfolio statements (continued)

As at 30 April 2018

### Barings International Bond Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Investment Funds: 0.24% (30 Apr 2017: 0.73%)</b>				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	23,618	28,068	0.04
Northern Trust Global Funds - Sterling Fund	GBP	76,000	104,310	0.15
Northern Trust Global Funds - US Dollar Fund	USD	35,000	35,000	0.05
<b>Total Investment Funds</b>			<b>167,378</b>	<b>0.24</b>
<b>Fixed interest: 97.66% (30 Apr 2017: 99.89%)</b>				
<b>Australian dollar: 4.65% (30 Apr 2017: 0.00%)</b>				
Australia (Commonwealth of) 4.25% 21/04/2026	AUD	1,210,000	1,015,558	1.47
New South Wales Treasury 3% 20/02/2030	AUD	3,018,000	2,198,694	3.18
			<b>3,214,252</b>	<b>4.65</b>
<b>Canadian dollar: 1.27% (30 Apr 2017: 0.00%)</b>				
Canada (Govt of) 1.50% 01/06/2026	CAD	1,200,000	879,916	1.27
			<b>879,916</b>	<b>1.27</b>
<b>Columbian peso: 0.00% (30 Apr 2017: 0.97%)</b>				
<b>Euro: 34.95% (30 Apr 2017: 29.72%)</b>				
France (Republic of) 0.50% 25/05/2026	EUR	2,503,000	3,021,403	4.37
France (Republic of) 1.50% 25/05/2031	EUR	2,550,000	3,256,768	4.71
France (Republic of) 3.25% 25/05/2045	EUR	912,000	1,515,592	2.19
Germany (Federal Republic) 0.5% 15/08/2027	EUR	1,500,000	1,812,371	2.62
Italy (Republic of) 0.45% 01/06/2021	EUR	4,000,000	4,897,623	7.08
Italy (Republic of) 4.75% 01/08/2023	EUR	1,950,000	2,851,929	4.12
Italy (Republic of) 5.00% 01/09/2040	EUR	150,000	252,523	0.37
Italy (Republic of) 2.70% 01/03/2047	EUR	370,000	444,330	0.64
Portugal (Republic of) 4.13% 14/04/2027	EUR	650,000	958,873	1.38
Spain (Kingdom of) 1.15% 30/07/2020	EUR	1,250,000	1,560,419	2.26
Spain (Kingdom of) 1.60% 30/04/2025	EUR	1,500,000	1,919,430	2.77
Spain (Kingdom of) 1.95% 30/04/2026	EUR	985,000	1,280,494	1.85
Spain (Kingdom of) 2.90% 31/10/2046	EUR	300,000	410,143	0.59
			<b>24,181,898</b>	<b>34.95</b>
<b>Japanese yen: 8.72% (30 Apr 2017: 20.14%)</b>				
Japan (Govt of) 0.60% 20/09/2023	JPY	81,450,000	773,089	1.12
Japan (Govt of) 1.70% 20/12/2031	JPY	150,000,000	1,644,331	2.37
Japan (Govt of) 2.00% 20/12/2033	JPY	100,000,000	1,148,378	1.66
Japan (Govt of) 0.60% 20/12/2036	JPY	45,000,000	421,325	0.61

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings International Bond Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Fixed interest: 97.66% (30 Apr 2017: 99.89%) (continued)</b>				
<b>Japanese yen: 8.72% (30 Apr 2017: 20.14%) (continued)</b>				
Japan (Govt of) 1.80% 20/09/2043	JPY	80,000,000	925,928	1.34
Japan (Govt of) 0.30% 20/06/2046	JPY	137,000,000	1,121,965	1.62
			<b>6,035,016</b>	<b>8.72</b>
<b>Mexican pesos: 1.12% (30 Apr 2017: 1.28%)</b>				
Mexican Bonos 6.50% 09/06/2022	MXN	4,000,000	207,579	0.30
Mexican Bonos 7.5% 03/06/2027	MXN	6,500,000	348,427	0.51
Mexican Bonos 7.75% 13/11/2042	MXN	4,000,000	216,177	0.31
			<b>772,183</b>	<b>1.12</b>
<b>New Zealand dollar: 2.44% (30 Apr 2017: 0.00%)</b>				
New Zealand (Govt of) 4.50% 15/04/2027	NZD	2,250,000	1,685,114	2.44
			<b>1,685,114</b>	<b>2.44</b>
<b>Polish zloty: 4.01% (30 Apr 2017: 0.00%)</b>				
Poland (Republic of) 2.50% 25/07/2026	PLN	10,000,000	2,776,211	4.01
			<b>2,776,211</b>	<b>4.01</b>
<b>Pound sterling: 6.76% (30 Apr 2017: 12.44%)</b>				
UK (Govt of) 2.25% 07/09/2023	GBP	750,000	1,090,864	1.58
UK (Govt of) 1.50% 22/07/2026	GBP	1,286,000	1,785,218	2.58
UK (Govt of) 4.75% 07/12/2030	GBP	150,000	278,867	0.40
UK (Govt of) 4.25% 07/12/2046	GBP	400,000	839,446	1.21
UK (Govt of) 4.25% 07/12/2055	GBP	150,000	349,530	0.51
UK (Govt of) 3.50% 22/07/2068	GBP	150,000	335,283	0.48
			<b>4,679,208</b>	<b>6.76</b>
<b>Russian rouble: 0.00% (30 Apr 2017: 1.05%)</b>				
<b>South African rand: 1.17% (30 Apr 2017: 1.09%)</b>				
South Africa (Republic of) 6.75% 31/03/2021	ZAR	10,200,000	809,235	1.17
			<b>809,235</b>	<b>1.17</b>
<b>US dollar: 32.57% (30 Apr 2017: 33.20%)</b>				
Bank Nederlandse Gemeenten 4.38% 16/02/2021	USD	1,000,000	1,039,412	1.50
Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	USD	2,100,000	2,023,031	2.93
US Treasury Bond 3.13% 15/05/2019	USD	150,000	151,257	0.22
US Treasury Bond 2.63% 15/08/2020	USD	1,500,000	1,502,959	2.17
US Treasury Bond 2.00% 15/11/2021	USD	2,600,000	2,539,622	3.67

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings International Bond Fund

#### Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Fixed interest: 97.66% (30 Apr 2017: 99.89%) (continued)</b>				
<b>US dollar: 32.57% (30 Apr 2017: 33.20%) (continued)</b>				
US Treasury Bond 1.75% 15/05/2023	USD	2,050,000	1,948,380	2.82
US Treasury Bond 2.50% 15/05/2024	USD	2,000,000	1,958,164	2.83
US Treasury Bond 2.75% 15/02/2024	USD	1,750,000	1,739,746	2.52
US Treasury Bond 1.63% 15/05/2026	USD	3,070,000	2,780,689	4.02
US Treasury Bond 2.38% 15/05/2027	USD	1,960,000	1,870,422	2.70
US Treasury Bond 4.25% 15/05/2039	USD	250,000	296,494	0.43
US Treasury Bond 3.00% 15/11/2045	USD	3,180,000	3,108,326	4.49
US Treasury Bond 2.88% 15/11/2046	USD	1,650,000	1,571,722	2.27
			<b>22,530,224</b>	<b>32.57</b>
<b>Total fixed interest</b>			<b>67,563,257</b>	<b>97.66</b>

**Futures contracts: 0.00% (30 Apr 2017: 0.00%)**

**Open forward foreign currency transactions: 1.06% (30 Apr 2017: 0.83%)**

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
USD 2,785,066	SEK 22,750,000	0.1224	Northern Trust	30/05/2018	160,173	0.23
USD 2,522,838	JPY 265,000,000	0.0095	State Street	30/05/2018	92,970	0.13
USD 4,118,376	EUR 3,335,200	1.2348	State Street	30/05/2018	75,694	0.11
USD 757,458	RUB 44,000,000	0.0172	Standard Chartered	30/05/2018	60,116	0.09
USD 1,900,286	PLN 6,445,000	0.2948	State Street	30/05/2018	54,256	0.08
USD 1,772,857	NZD 2,450,000	0.7236	Northern Trust	30/05/2018	45,613	0.07
USD 1,399,606	AUD 1,795,000	0.7797	Northern Trust	30/05/2018	44,404	0.06
USD 1,415,979	NOK 11,000,000	0.1287	Northern Trust	30/05/2018	38,499	0.06
USD 928,229	NOK 7,200,000	0.1289	Standard Chartered	30/05/2018	26,606	0.04
USD 600,755	EUR 480,000	1.2516	State Street	30/05/2018	18,935	0.03
RUB 44,000,000	USD 679,012	0.0154	State Street	30/05/2018	18,330	0.03
USD 685,479	AUD 886,000	0.7737	State Street	30/05/2018	16,560	0.02
USD 694,098	EUR 560,000	1.2395	Standard Chartered	30/05/2018	15,308	0.02
USD 488,158	ZAR 5,900,000	0.0827	Northern Trust	30/05/2018	15,218	0.02
USD 639,020	EUR 515,000	1.2408	State Street	30/05/2018	14,775	0.02
USD 565,989	PLN 1,939,400	0.2918	Northern Trust	30/05/2018	10,490	0.02
USD 591,104	EUR 480,000	1.2315	State Street	30/05/2018	9,283	0.01
USD 694,283	GBP 500,000	1.3886	State Street	30/05/2018	7,114	0.01
USD 959,570	MYR 3,750,000	0.2559	State Street	30/05/2018	4,359	0.01
USD 350,000	EUR 285,631	1.2254	Standard Chartered	30/05/2018	3,780	-
USD 151,264	AUD 197,000	0.7678	State Street	30/05/2018	2,532	-

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

## Portfolio statements (continued)

As at 30 April 2018

### Barings International Bond Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 1.06% (30 Apr 2017: 0.83%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
USD 49,343	GBP 35,000	1.4098	Northern Trust	30/05/2018	1,241	-
USD 300,000	JPY 32,656,965	0.0092	Standard Chartered	30/05/2018	558	-
CAD 330,000	USD 256,419	0.777	Northern Trust	30/05/2018	379	-
<b>Total unrealised gain on open forward foreign currency transactions</b>					<b>737,193</b>	<b>1.06</b>

**Total financial assets at fair value through profit or loss** **68,467,828** **98.96**

Financial liabilities at fair value through profit or loss

Futures contracts: 0.00% (30 Apr 2017: (0.09%))

Open forward foreign currency transactions: (0.99%) (30 Apr 2017: (1.53%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
SGD 280,000	USD 212,610	0.7593	Standard Chartered	30/05/2018	(1,127)	-
MYR 3,750,000	USD 957,121	0.2552	State Street	30/05/2018	(1,910)	-
AUD 155,000	USD 120,131	0.775	Northern Trust	30/05/2018	(3,108)	-
JPY 73,484,768	EUR 560,000	0.0095	Standard Chartered	30/05/2018	(4,986)	(0.01)
CHF 100,000	USD 107,646	1.0765	Northern Trust	30/05/2018	(6,351)	(0.01)
JPY 74,500,000	EUR 569,024	0.0095	Standard Chartered	30/05/2018	(6,614)	(0.01)
CLP 410,000,000	USD 682,992	0.0017	State Street	30/05/2018	(6,718)	(0.01)
DKK 2,100,000	USD 350,006	0.1667	Standard Chartered	30/05/2018	(8,315)	(0.01)
JPY 77,000,000	USD 725,469	0.0094	Standard Chartered	30/05/2018	(19,432)	(0.03)
EUR 1,400,000	USD 1,735,573	1.2397	Northern Trust	30/05/2018	(38,597)	(0.06)
NOK 18,200,000	USD 2,338,014	0.1285	State Street	30/05/2018	(58,912)	(0.09)
JPY 229,000,000	USD 2,170,096	0.0095	Northern Trust	30/05/2018	(70,323)	(0.10)
JPY 300,000,000	USD 2,857,410	0.0095	Northern Trust	30/05/2018	(106,615)	(0.15)
SEK 25,000,000	USD 3,049,259	0.122	State Street	30/05/2018	(164,762)	(0.24)
JPY 621,000,000	USD 5,883,752	0.0095	Northern Trust	30/05/2018	(189,608)	(0.27)
<b>Total unrealised loss on open forward foreign currency transactions</b>					<b>(687,378)</b>	<b>(0.99)</b>

**Total financial liabilities at fair value through profit or loss** **(687,378)** **(0.99)**

**Total investments at fair value through profit or loss** **67,780,450** **97.97**

Cash 1,407,664 2.03

Other net assets (4,937) -

**Total net assets attributable to holders of redeemable participating units** **69,183,177** **100.00**

The accompanying notes form an integral part of these financial statements

## Portfolio statements (continued)

As at 30 April 2018

### Barings International Bond Fund

Analysis of portfolio	% of total assets*
Deposits with credit institutions	0.24
Transferable securities admitted to official stock exchange listing or traded on a recognised market	95.94
OTC financial derivative instruments	1.05
Other assets	2.77
	<u>100.00</u>

\* 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 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](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund (“the Unit Trust”) which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings International Bond 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 and 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 below on pages 93 - 100. 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 the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

#### **Barings ASEAN Frontiers Fund**

The MSCI (Morgan Stanley Capital International) South East Asia Index.

#### **Barings Asia Growth Fund**

The MSCI (Morgan Stanley Capital International) AC Asia ex Japan Index.

#### **Barings Australia Fund**

The MSCI (Morgan Stanley Capital International) Australia 10/40 Index.

#### **Barings Europa Fund**

The MSCI (Morgan Stanley Capital International) Europe Index.

#### **Barings Hong Kong China Fund**

The MSCI (Morgan Stanley Capital International) China Index.

#### **Barings International Bond Fund**

The Citigroup World Government Bond Index (“WGBI”) is a market capitalisation–weighted Index.

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance including the comparison 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 TERs for each Fund for the year 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 ASEAN Frontiers Fund - Class A	1.70	1.76
Barings ASEAN Frontiers Fund - Class I	1.00	1.26
Barings ASEAN Frontiers Fund - Class I USD	1.00	1.26
Barings Asia Growth Fund - Class A	1.70	1.83
Barings Asia Growth Fund - Class I	1.10	1.33
Barings Australia Fund - Class A	1.70	1.83
Barings Australia Fund - Class I	1.00	1.33
Barings Europa Fund - Class A	1.70	1.84
Barings Europa Fund - Class C	2.70	2.84
Barings Europa Fund - Class I*	-	1.36
Barings Hong Kong China Fund - Class A	1.70	1.73
Barings Hong Kong China Fund - Class C	2.70	2.73
Barings Hong Kong China Fund - Class I	1.00	1.23
Barings International Bond Fund - Class A	1.20	1.32
Barings International Bond Fund - Class I USD	0.75	1.07
Barings International Bond Fund - Class I GBP	0.75	1.07

\* Barings Europa Fund Class I EUR Acc was closed on 16 June 2017.

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, 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, and 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.

### 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 Funds Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, 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);



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

### Trailer fees and reimbursements (continued)

- 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 102 and 103. The attention of investors is drawn to the fact that Switzerland and the European Union have entered into a bilateral agreement effective from 1 July 2005 based on which measures have been enacted in Switzerland which correspond to the European Union Taxation of Savings Income Directive. Generally, these measures require tax to be withheld on interest payment made by paying agents to EU residents.

### Performance data

#### Barings ASEAN Frontiers 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 ASEAN Frontiers Fund - Class A USD Inc (USD terms)	21.00	9.12	(9.31)	3.23	(12.43)
MSCI South East Asia Total, Net Return Index (USD terms)	19.32	8.51	(12.63)	0.58	(6.60)
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)*	20.80	9.50	(8.24)	(1.11)	N/A
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	9.43	13.69	(10.93)	27.54	(17.21)
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	14.11	23.23	(4.26)	12.53	(19.35)
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)	23.40	12.27	(7.11)	5.54	(11.83)
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	21.01	9.12	(9.28)	3.31	(12.42)
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	10.16	14.24	(10.46)	26.76	(16.85)
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	14.85	23.85	(3.78)	12.26	(18.87)
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	21.81	9.74	(8.61)	4.09	1.31

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

Source: Morningstar/Barings/MSCI.

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

### Performance data (continued)

#### Barings ASEAN Frontiers Fund (continued)

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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 Class I USD Acc unit class was launched on 5 July 2013.

The Class A AUD Hedged Acc unit class was launched on 29 July 2014.

The Fund was launched on 1 August 2008.

**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.**

#### Barings Asia Growth 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 Asia Growth Fund - Class A USD Inc (USD terms)	30.99	17.73	(12.18)	23.08	(2.24)
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	24.35	21.46	(18.30)	18.20	2.02
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	18.47	22.62	(13.74)	52.09	(7.59)
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	23.51	32.96	(7.32)	34.17	(9.97)
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)*	24.24	33.59	(6.83)	5.57	N/A
Barings Asia Growth Fund - Class I USD Acc (USD terms)*	31.76	18.31	(11.39)	N/A	N/A
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)*	N/A	23.28	4.49	N/A	N/A

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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\* The Class I GBP Acc unit class was launched on 2 March 2015.

The Class I USD Acc unit class was launched on 11 May 2015.

The Class I EUR Acc unit class was launched on 20 January 2016.

The Fund was launched on 3 February 1987.

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

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

### Performance data (continued)

changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

#### Barings Australia 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 Australia Fund - Class A USD Inc (USD terms)	5.98	5.73	(6.20)	(7.38)	(3.36)
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	5.09	17.21	(8.02)	(6.29)	(1.72)
Barings Australia Fund - Class A AUD Inc (AUD terms)	4.90	8.05	(2.75)	8.38	7.91
Barings Australia Fund - Class A EUR Inc (EUR terms)	(4.16)	10.18	(7.90)	14.44	(8.63)
Barings Australia Fund - Class A GBP Inc (GBP terms)	(0.08)	19.41	(1.00)	0.97	(11.00)
Barings Australia Fund - Class I GBP Acc (GBP terms)*	0.58	20.02	(0.51)	1.46	(10.66)
Barings Australia Fund - Class I USD Acc (USD terms)*	N/A	6.27	16.11	N/A	N/A

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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\* The Class I GBP Acc unit class was launched on 30 April 2013.

The Class I USD Acc unit class was launched on 20 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.**

#### Barings Europa 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 Europa Fund - Class A USD Inc (USD terms)	17.46	11.01	(8.92)	(1.82)	25.64
MSCI Europe Total, Gross Return Index (USD terms)	14.34	11.59	(9.59)	(2.70)	22.92
Barings Europa Fund - Class A EUR Inc (EUR terms)	6.22	15.69	(10.55)	21.31	18.76

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

### Performance data (continued)

#### Barings Europa Fund (including distribution payments where applicable) (continued)

	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 Europa Fund - Class C EUR Inc (EUR terms)	5.85	14.53	(11.45)	20.14	17.59
Barings Europa Fund - Class C USD Inc (USD terms)	17.04	9.91	(9.83)	(2.78)	24.36
Barings Europa Fund - Class I EUR Acc (EUR terms)*	N/A	16.12	4.79	N/A	N/A

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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The Fund was launched on 21 April 1987.

\* The Class I EUR Acc unit class was launched on 20 January 2016 and closed on 16 June 2017.

**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.**

#### Barings Hong Kong China 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 Hong Kong China Fund - Class A USD Inc (USD terms)	26.99	20.14	(27.63)	43.98	(0.53)
MSCI China Total, Gross Return Index (USD terms)	35.51	23.38	(30.42)	48.46	(0.95)
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	14.85	25.18	(28.92)	77.89	(5.95)
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	19.74	35.68	(23.64)	56.95	(8.39)
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	28.14	20.46	(27.57)	43.94	(1.21)
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)*	29.46	22.92	(24.83)	48.01	(4.23)

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

### Performance data (continued)

#### Barings Hong Kong China Fund (including distribution payments where applicable) (continued)

	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 Hong Kong China Fund - Class A USD Acc (USD terms)	26.99	20.14	(27.63)	44.00	(0.53)
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	14.45	23.92	(29.64)	76.12	(6.90)
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	26.54	18.94	(28.35)	42.55	(1.52)
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)*	20.52	36.35	(23.23)	57.74	(4.92)
Barings Hong Kong China Fund - Class I USD Acc (USD terms)*	27.85	20.71	(12.33)	N/A	N/A

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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The Fund was launched on 3 December 1982.

\* The Class A RMB Hedged Acc unit class was launched on 4 April 2014.

The Class I GBP Acc unit class was launched on 7 April 2014.

The Class I USD Acc unit class was launched on 11 August 2015.

**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 International Bond 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 International Bond Fund - Class A USD Inc (USD terms)	3.95	(5.41)	2.97	(5.85)	(0.34)
Citi World Govt Bond Index (USD Terms)	5.08	(3.61)	6.09	(5.50)	1.40
Barings International Bond Fund - Class A EUR Inc (EUR terms)	(5.98)	(1.45)	1.15	16.32	(5.79)
Barings International Bond Fund - Class A GBP Inc (GBP terms)	(1.99)	6.88	8.76	2.62	(8.20)
Barings International Bond Fund - Class I GBP Inc (GBP terms)*	(1.58)	7.08	9.07	2.87	(8.00)
Barings International Bond Fund - Class I USD Acc (USD terms)*	4.34	(5.16)	3.50	(5.41)	2.57

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

Source: Morningstar/Barings/Citi.

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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 7 July 1978.

\* The Class I GBP Inc unit class was launched on 10 December 2012.

The Class I USD Acc unit class was launched 28 January 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, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trusts Act, 1990, as well as 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 Paying and 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 the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the 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 financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

## General information – Unaudited

### Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (“the Investment Manager”) 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 they reasonably believe 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 1 May 2011 for UK reporting fund status for those unit classes in the Funds which previously had UK distributor status, while further applications will be made from time to time for certain new unit classes when they are launched. Applications may also be made from time to time for UK reporting fund status in respect of unit classes which did not previously have UK distributor status. UK taxable investors in UK reporting funds are subject to tax on their units of the UK reporting funds’ income attributable to their holdings in the Fund, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the unit classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website:

<http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

It is important for UK tax payers to note that for each unit class with reporting fund status, their units of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Baring Asset Management Limited website: [www.barings.com/uk](http://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, the Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”), the Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”), paying agent or such other entity considered a “paying agent” (for the purposes of the Directive a “paying agent” is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Directive, may be required to disclose details of, or withhold tax on, distributions and/or realisation payments by the Funds to unitholders who are individuals or residual entities (located in another EU member state) to the taxation authority in the home jurisdiction of the paying agent who will pass such details or tax to the member state where the investor resides.



## General information – Unaudited (continued)

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

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 International 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.

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

Fund	Disclosure of distribution to the tax authorities of the underlying unitholder (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying unitholder (25% rule)
Barings International Bond Fund	✓	✓

## Appendix 1 – Additional information Hong Kong Code – Unaudited

### Barings ASEAN Frontiers 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	242.33	189.31	190.22	199.83	221.42
Class A AUD Hedged Acc	274.70	213.84	211.54	217.74	-
Class A EUR Inc	195.22	174.06	170.76	183.26	172.14
Class A GBP Inc	173.18	150.68	124.74	132.64	146.39
Class A RMB Hedged Acc	1,730.41	1,319.11	1,265.12	1,294.76	1,409.29
Class A USD Acc	249.99	195.15	195.18	204.24	224.08
Class I EUR Acc	207.15	183.57	178.15	189.78	177.00
Class I GBP Acc	184.75	159.39	130.77	138.18	150.58
Class I USD Acc	265.59	205.63	203.76	212.07	205.76

  

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	213.79	187.71	185.00	140.30	143.79
Class A AUD Hedged Acc	-	-	-	-	-
Class A EUR Inc	163.52	132.30	135.10	105.33	92.31
Class A GBP Inc	138.87	115.31	114.34	91.64	60.41
Class A RMB Hedged Acc	1,353.47	1,099.48	-	-	-
Class A USD Acc	215.14	175.03	-	-	-
Class I EUR Acc	167.15	133.45	126.74	-	-
Class I GBP Acc	142.03	116.19	114.35	-	-
Class I USD Acc	-	-	-	-	-

##### 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	187.74	163.95	147.79	179.86	163.85
Class A AUD Hedged Acc	212.88	185.07	165.79	196.58	-
Class A EUR Inc	163.28	146.39	129.80	132.22	122.57
Class A GBP Inc	144.24	112.33	94.92	108.53	101.17
Class A RMB Hedged Acc	1,321.94	1,120.31	986.52	1,166.61	1,048.02
Class A USD Acc	193.69	169.00	152.11	183.80	165.81
Class I EUR Acc	172.66	153.69	135.60	137.95	126.27
Class I GBP Acc	153.09	118.58	99.72	113.61	104.50
Class I USD Acc	204.82	177.76	159.22	191.08	170.85

  

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	154.23	134.70	117.37	77.68	58.51
Class A AUD Hedged Acc	-	-	-	-	-
Class A EUR Inc	123.90	102.18	96.21	58.36	46.24
Class A GBP Inc	100.08	87.60	81.95	52.04	38.28
Class A RMB Hedged Acc	975.48	1,047.17	-	-	-
Class A USD Acc	155.19	169.45	-	-	-
Class I EUR Acc	126.09	102.98	117.44	-	-
Class I GBP Acc	101.91	88.34	100.75	-	-
Class I USD Acc	-	-	-	-	-

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

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings ASEAN Frontiers Fund

#### 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*
China	-	-	-	1.05
Indonesia	23.14	27.04	29.53	20.26
Malaysia	11.60	18.60	10.38	9.53
Pakistan	-	1.30	-	1.76
Philippines	7.54	10.62	10.87	13.80
Singapore	26.03	18.49	20.42	24.05
Sri Lanka	-	-	-	1.20
Thailand	26.02	19.07	23.98	22.04
Vietnam	4.23	1.94	0.35	1.04
P-notes	-	1.69	1.37	0.76
Warrants	0.01	0.01	1.01	1.58
Investment Funds	0.64	1.23	1.96	2.32
Open forward foreign currency transactions	-	-	-	0.04
<b>Total investments</b>	<b>99.21</b>	<b>99.99</b>	<b>99.87</b>	<b>99.43</b>
Cash/(bank overdraft)	1.34	0.37	0.97	(1.01)
Other net (liabilities)/assets	(0.55)	(0.36)	(0.84)	1.58
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* 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 years has to be inferred.

#### Portfolio information

Top ten holdings	% of NAV
DBS Group Holdings	8.73%
United Overseas Bank	6.91%
Bank Central Asia	3.97%
Telekomunikasi Indonesia Persero	3.48%
Bank Rakyat Indonesia Persero	3.44%
CP All	3.29%
Keppel	2.35%
United Tractors	2.31%
PTT Exploration & Production	2.09%
Advanced Info Service	2.06%

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings Asia Growth Fund

#### Highest issue and lowest redemption prices\*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	113.20	79.03	78.07	77.35	65.11
Class A EUR Inc	92.49	72.51	71.67	72.45	50.62
Class A GBP Inc	81.24	61.89	50.74	52.24	42.97
Class I GBP Acc	82.45	62.54	50.80	52.27	-
Class I USD Acc	114.90	79.88	78.14	-	-
Class I EUR Acc	93.94	73.33	60.73	-	-
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	64.40	69.30	70.31	59.76	71.33
Class A EUR Inc	49.30	48.34	51.04	44.08	46.13
Class A GBP Inc	43.09	43.22	43.09	38.83	36.46
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-
Class I EUR Acc	-	-	-	-	-

#### Lowest issue and lowest redemption prices\*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	79.03	62.59	59.46	61.96	54.98
Class A EUR Inc	71.98	55.81	51.74	44.48	41.88
Class A GBP Inc	61.10	42.80	37.82	36.56	35.59
Class I GBP Acc	61.76	43.06	37.91	46.53	-
Class I USD Acc	79.89	62.97	59.59	-	-
Class I EUR Acc	72.81	56.17	53.92	-	-
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	52.74	48.23	47.75	40.15	29.86
Class A EUR Inc	41.98	36.16	38.91	30.16	23.74
Class A GBP Inc	33.83	31.21	33.20	26.89	19.64
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-
Class I EUR Acc	-	-	-	-	-

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

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings Asia Growth Fund

#### 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*
Australia	-	-	-	1.42
China	29.42	19.54	19.58	32.82
Hong Kong	6.07	6.34	6.74	6.04
India	11.53	13.16	10.89	8.95
Indonesia	4.55	6.57	6.58	5.13
Japan	-	1.45	-	-
Malaysia	1.06	0.54	1.02	0.86
Philippines	1.28	1.86	3.04	4.87
Singapore	2.98	0.53	-	1.65
South Korea	13.16	19.52	12.03	10.64
Taiwan	16.83	15.08	19.69	11.66
Thailand	3.78	2.80	5.48	4.78
United States	-	1.83	0.92	-
Vietnam	4.22	4.11	2.22	-
P-Notes	-	-	1.29	-
Investment Funds	1.54	5.24	8.32	7.24
<b>Total</b>	<b>96.42</b>	<b>98.57</b>	<b>97.80</b>	<b>96.06</b>
Cash	5.09	3.55	1.65	3.96
Other net (liabilities)/assets	(1.51)	(2.12)	0.55	(0.02)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* 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 years has to be inferred

#### Portfolio information

Top ten holdings	% of NAV
Tencent Holdings	7.01%
Samsung Electronics	4.97%
SK Hynix	3.14%
Ping An Insurance Group of China	2.96%
GlobalWafers	2.84%
Airports of Vietnam	2.78%
Taiwan Semiconductor Manufacturing	2.41%
Chailease	2.28%
China Construction Bank	2.24%
ASMedia Technology	2.24%

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings Australia Fund

#### Highest issue and lowest redemption prices\*

	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
Class A USD Inc	124.61	114.11	116.78	131.38	132.90
Class A AUD Inc	165.07	150.18	148.24	153.98	140.45
Class A EUR Inc	103.01	106.46	104.32	111.48	100.72
Class A GBP Inc	90.80	91.42	76.50	80.93	85.37
Class I GBP Acc	101.84	100.29	82.35	85.15	87.13
Class I USD Acc	139.76	124.89	118.38	-	-
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	136.13	133.94	139.08	120.15	147.21
Class A AUD Inc	131.58	123.45	131.36	128.87	-
Class A EUR Inc	104.12	93.17	95.87	88.75	94.35
Class A GBP Inc	90.02	82.06	84.76	77.96	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

#### Lowest issue and lowest redemption prices\*

	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
Class A USD Inc	104.77	99.96	88.97	107.84	108.12
Class A AUD Inc	138.77	132.51	125.96	128.93	117.26
Class A EUR Inc	86.60	90.49	78.45	86.54	82.48
Class A GBP Inc	76.34	70.17	59.76	68.54	69.46
Class I GBP Acc	85.26	76.65	64.12	72.03	71.08
Class I USD Acc	117.01	109.45	95.70	-	-
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	100.20	96.63	86.36	67.04	51.60
Class A AUD Inc	102.18	102.00	105.21	112.27	-
Class A EUR Inc	80.17	73.29	70.52	50.01	40.88
Class A GBP Inc	64.33	62.83	58.36	62.06	-
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

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

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings Australia Fund

#### 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*
Consumer Discretionary	6.24	10.21	12.41	11.22
Consumer Staples	8.66	4.81	4.90	1.68
Energy	5.93	-	-	2.93
Financials	30.41	45.08	35.23	39.55
Health Care	8.70	10.97	14.08	15.20
Industrials	5.35	-	13.34	3.62
Information Technology	4.15	1.48	5.12	-
Materials	25.08	20.27	13.18	18.35
Real Estate	4.79	-	-	-
Telecommunications	-	-	-	4.74
Utilities	-	2.48	-	-
Investment Funds	0.99	0.02	0.88	1.43
<b>Total investments</b>	<b>100.30</b>	<b>95.32</b>	<b>99.14</b>	<b>98.72</b>
Bank overdraft	(0.05)	2.67	0.93	0.59
Other net (liabilities)/assets	(0.25)	2.01	(0.07)	0.69
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* 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 years has to be inferred.

#### Portfolio information

Top ten holdings	% of NAV
BHP Billiton	8.73%
Westpac Banking	8.32%
Australia & New Zealand Banking	6.99%
CSL	6.93%
Wesfarmers	5.00%
Macquarie	4.95%
Goodman	4.79%
National Australia Bank	4.36%
Commonwealth Bank of Australia	4.24%
Woodside Petroleum	4.13%

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings Europa Fund

#### Highest issue and lowest redemption prices\*

	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
Class A USD Inc	66.02	52.67	54.51	55.64	55.73
Class A EUR Inc	54.58	48.15	49.08	49.19	40.40
Class C EUR Inc	53.32	46.74	48.10	47.85	39.41
Class C USD Inc	64.64	51.24	53.63	54.67	54.45
Class I EUR Acc	46.51	48.76	42.18	-	-
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	45.53	48.38	48.98	42.88	59.83
Class A EUR Inc	34.03	33.10	34.05	31.19	38.41
Class C EUR Inc	33.34	32.71	33.45	30.77	39.63
Class C USD Inc	44.74	47.90	48.11	42.47	60.83
Class I EUR Acc	-	-	-	-	-

#### Lowest issue and lowest redemption prices\*

	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
Class A USD Inc	52.10	41.77	42.10	44.73	41.87
Class A EUR Inc	43.07	37.93	37.13	35.10	31.94
Class C EUR Inc	42.18	37.13	36.19	34.32	31.37
Class C USD Inc	51.13	40.98	41.12	43.81	41.20
Class I EUR Acc	0.00	38.28	37.13	-	-
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	33.06	31.35	31.75	29.60	22.13
Class A EUR Inc	26.82	23.35	26.03	22.06	17.59
Class C EUR Inc	26.48	22.98	25.76	22.16	17.78
Class C USD Inc	32.70	30.91	31.47	29.53	22.36
Class I EUR Acc	-	-	-	-	-

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



## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings Europa Fund

#### 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*
Consumer Discretionary	11.63	11.25	11.28	8.76
Consumer Staples	5.73	6.63	5.05	5.52
Energy	8.64	6.72	4.58	3.72
Financials	30.08	26.69	23.32	30.12
Health Care	7.33	7.25	16.82	18.39
Industrials	12.53	11.56	12.72	15.06
Information Technology	13.15	11.88	8.63	4.10
Materials	11.66	8.17	5.97	2.82
Telecommunication Services	-	5.08	8.34	7.83
Utilities	-	2.19	1.90	3.24
Investment Funds	-	2.58	1.53	0.03
<b>Total investments</b>	<b>100.75</b>	<b>100.00</b>	<b>100.14</b>	<b>99.59</b>
(Bank overdraft)/cash	(0.86)	(0.35)	(0.07)	0.05
Other net assets/(liabilities)	0.11	0.35	(0.07)	0.36
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* 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 years has to be inferred

#### Portfolio information

Top ten holdings	% of NAV
Royal Dutch Shell	4.96%
ASML	3.80%
KBC Ancora	3.71%
Galp Energia	3.68%
Cap Gemini	3.50%
AXA	3.42%
Natixis	3.36%
Nestle	3.25%
Dalata Hotel	3.20%
Safran	3.07%

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings Hong Kong China Fund

#### Highest issue and lowest redemption prices\*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	1,368.57	985.11	1,164.65	1,158.44	908.67
Class A EUR Inc	1,111.17	914.93	1,067.64	1,090.90	671.37
Class A GBP Inc	975.60	783.45	755.55	786.68	557.06
Class A HKD Inc	10,699.31	7,664.58	9,029.26	8,978.65	7,044.26
Class A RMB Hedged Acc	9,629.11	6,814.08	7,543.18	1,123.98	5,311.09
Class A USD Acc	1,406.45	1,010.31	1,186.21	1,174.37	914.09
Class C EUR Inc	1,051.73	866.86	1,023.92	1,042.60	645.51
Class C USD Inc	1,287.05	926.99	1,109.55	1,099.34	867.81
Class I GBP Acc	2,031.77	810.73	769.38	796.71	509.71
Class I USD Acc	1,425.34	1,018.81	937.79	-	-
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	865.76	975.74	999.87	927.44	982.15
Class A EUR Inc	657.81	676.07	727.94	682.83	632.93
Class A GBP Inc	560.48	595.12	616.85	601.24	-
Class A HKD Inc	6,712.29	7,580.03	7,768.70	-	-
Class A RMB Hedged Acc	-	-	-	-	-
Class A USD Acc	865.87	825.44	-	-	-
Class C EUR Inc	634.55	663.11	716.32	676.34	633.48
Class C USD Inc	829.15	950.79	974.58	915.58	981.10
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

#### Lowest issue and lowest redemption prices\*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	965.73	771.16	711.44	781.84	705.93
Class A EUR Inc	881.20	681.73	627.45	563.57	537.71
Class A GBP Inc	746.37	526.68	489.77	462.74	457.00
Class A HKD Inc	7,516.38	5,988.92	5,542.80	6,060.67	5,475.19
Class A RMB Hedged Acc	6,697.37	5,212.91	4,733.71	566.61	4,971.59
Class A USD Acc	992.46	790.87	724.62	792.51	710.14
Class C EUR Inc	836.05	651.83	597.34	543.66	519.26
Class C USD Inc	910.37	732.50	672.92	749.13	677.15
Class I GBP Acc	1,295.69	542.73	500.54	466.48	476.25
Class I USD Acc	1,000.92	793.96	726.47	-	-
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	695.05	645.35	753.18	615.61	427.81
Class A EUR Inc	553.96	487.38	603.60	462.52	340.59
Class A GBP Inc	437.12	419.67	517.90	498.91	-
Class A HKD Inc	5,391.38	5,024.06	6,423.17	-	-
Class A RMB Hedged Acc	-	-	-	-	-
Class A USD Acc	695.14	782.28	-	-	-
Class C EUR Inc	536.15	476.10	597.32	461.06	341.13
Class C USD Inc	668.20	626.18	740.83	611.57	426.16
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-

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

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings Hong Kong China Fund

#### 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*
Consumer Discretionary	11.13	5.63	12.56	4.38
Consumer Staples	5.75	5.28	3.23	1.83
Energy	3.59	5.21	5.38	5.09
Financials	29.93	23.49	27.96	47.21
Health Care	5.85	5.72	4.90	6.52
Industrials	7.11	9.71	9.10	9.46
Information Technology	33.06	29.25	21.10	12.85
Materials	-	3.07	2.35	2.19
Telecommunication Services	1.39	6.72	4.40	6.13
Utilities	0.31	0.93	1.38	2.85
P-notes	1.04	2.26	3.66	-
Investment Funds	0.84	2.33	4.07	1.25
<b>Total investments</b>	<b>100.00</b>	<b>99.60</b>	<b>100.09</b>	<b>99.76</b>
Cash/(bank overdraft)	0.62	(0.16)	0.30	0.25
Other net (liabilities)/assets	(0.62)	0.56	(0.39)	(0.01)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* 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 years has to be inferred

#### Portfolio information

Top ten holdings	% of NAV
Tencent	9.28%
Alibaba ADR	8.87%
China Construction Bank	8.35%
Industrial & Commercial Bank of China	5.46%
China Merchants Bank	3.47%
Ping An Insurance	3.35%
Baidu ADR	3.01%
Sunny Optical Technology	2.84%
TAL Education ADR	2.02%
China Overseas Land & Investment	2.00%

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)

### Barings International Bond Fund

#### Highest issue and lowest redemption prices\*

	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
Class A USD Inc	26.03	26.80	26.07	27.70	28.02
Class A EUR Inc	22.42	24.07	23.17	23.90	21.35
Class A GBP Inc	19.94	21.16	18.48	17.25	18.07
Class I GBP Inc	19.98	21.21	18.53	23.96	18.10
Class I USD Acc	27.26	27.81	26.94	27.97	27.67
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	28.77	29.25	28.64	27.36	26.06
Class A EUR Inc	23.11	21.74	21.29	19.64	18.71
Class A GBP Inc	18.47	18.33	18.01	17.53	17.61
Class I GBP Inc	18.46	-	-	-	-
Class I USD Acc	-	-	-	-	-

#### Lowest issue and lowest redemption prices\*

	<b>30/04/2018</b>	<b>30/04/2017</b>	<b>30/04/2016</b>	<b>30/04/2015</b>	<b>30/04/2014</b>
Class A USD Inc	24.28	23.66	24.27	24.92	26.11
Class A EUR Inc	20.62	22.39	21.64	19.73	19.31
Class A GBP Inc	18.11	17.43	15.51	16.08	16.06
Class I GBP Inc	18.16	17.46	15.53	19.76	16.09
Class I USD Acc	25.30	24.62	24.86	25.39	26.80
	<b>30/04/2013</b>	<b>30/04/2012</b>	<b>30/04/2011</b>	<b>30/04/2010</b>	<b>30/04/2009</b>
Class A USD Inc	27.31	27.21	24.78	23.10	22.37
Class A EUR Inc	20.54	19.05	19.05	16.80	15.87
Class A GBP Inc	17.14	17.09	16.78	14.33	12.51
Class I GBP Inc	17.35	-	-	-	-
Class I USD Acc	-	-	-	-	-

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

## Appendix 1 – Additional information Hong Kong Code – Unaudited (continued) Barings International Bond Fund

### 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*
Australian dollar	4.65	-	-	7.36
Canadian dollar	1.27	-	1.37	-
Colombian peso	-	0.97	-	-
Euro	34.95	29.72	30.17	26.62
Japanese yen	8.72	20.14	17.82	17.70
Mexican peso	1.12	1.28	5.53	4.64
New Zealand dollar	2.44	-	-	-
Polish zloty	4.01	-	4.20	6.89
Pound sterling	6.76	12.44	2.47	4.95
Russian rouble	-	1.05	-	-
South African rand	1.17	1.09	0.34	0.41
United States dollar	32.57	33.20	36.14	27.83
Investment Funds	0.24	0.73	1.61	1.94
Open forward foreign currency transactions	0.07	(0.70)	0.30	0.41
Futures	-	(0.09)	(0.06)	0.02
<b>Total investments</b>	<b>97.97</b>	<b>99.83</b>	<b>99.89</b>	<b>98.77</b>
Margin cash	-	0.22	-	0.38
Cash/(bank overdraft)	2.01	(0.02)	(1.12)	-
Other net assets/(liabilities)	0.02	(0.03)	1.23	0.85
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* 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 years has to be inferred

### Portfolio information

Top ten holdings	% of NAV
Italy (Republic of) 0.45% 01/06/2021	7.08%
France (Republic of) 1.50% 25/05/2031	4.71%
US Treasury Bond 3.00% 15/11/2045	4.49%
France (Republic of) 0.50% 25/05/2026	4.37%
Italy (Republic of) 4.75% 01/08/2023	4.12%
US Treasury Bond 1.63% 15/05/2026	4.02%
Poland (Republic of) 2.50% 25/07/2026	4.01%
US Treasury Bond 2.00% 15/11/2021	3.67%
New South Wales Treasury 3% 20/02/2030	3.18%
Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	2.93%

**Appendix 2 – Significant portfolio movements – Unaudited**  
**Barings ASEAN Frontiers Fund**

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	120,471	Northern Trust Global Funds - US Dollar Fund	119,192
DBS Group Holdings	13,837	Astra International	18,019
Advanced Info Service	12,291	PTT	14,689
Genting Malaysia	10,766	CapitaLand	14,127
Ace Hardware Indonesia	10,091	Singapore Telecommunications	13,170
Airports of Thailand	9,893	Genting	13,081
United Overseas Bank	9,560	Genting Malaysia	12,549
Astra International	9,554	CIMB	11,667
Genting Singapore	9,552	Malaysia Airports	11,472
Bumrungrad Hospital	9,330	Siam Commercial Bank	10,569
TMB Bank	9,228	Indo Tambangraya Megah	10,350
Kasikornbank	8,978	DBS Group Holdings	10,121
PTT Exploration & Production	8,573	TMB Bank	9,419
Venture	8,063	Bank Negara Indonesia Persero	9,343
CP ALL	8,053	JP Morgan Structured Products (Vietnam Dairy Products)	8,959
TOA Paint Thailand	7,991	United Tractors	8,716
Indo Tambangraya Megah	7,773	Jollibee Foods	8,631
Indorama Ventures	7,619	Inari Amertron	8,232
Bangkok Dusit Medical Services	7,618	Bank Rakyat Indonesia Persero	8,216
Mapletree Logistics Trust Reits	7,580	Malayan Banking	7,971
Malayan Banking	7,569	Sino-Thai Engineering & Construction	7,923
Hana Microelectronics	6,743	Thai Oil	7,792
CIMB	6,732	Central Pattana	7,724
Metropolitan Bank & Trust	6,505	Srisawad PCL	7,721
Thai Oil	6,481	Ayala Land	7,690
Minor International	6,481	My EG Services	7,596

**Appendix 2 – Significant portfolio movements – Unaudited (continued)**  
**Barings Asia Growth Fund**

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Yangzijiang Shipbuilding	3,714	Tencent Holdings	4,803
ZTE	3,609	SK Hynix	4,082
BOE Technology	3,552	Yangtze Optical Fibre and Cable Joint Stock	3,919
ASMedia Technology	3,345	Cathay Financial	3,780
OCI	3,248	OCI	3,763
Sunonwealth Electric Machine Industry	3,001	Samsung Biologics	3,392
Hota Industrial Manufacturing	2,743	Maruti Suzuki India	3,361
ITC	2,742	Airtac International	3,073
Samsung SDI	2,725	ASM Pacific Technology	2,796
Sinopec Shanghai Petrochemical	2,650	Sunonwealth Electric Machine Industry	2,709
China Molybdenum	2,630	Baring India Fund	2,496
Keppel	2,582	Samsung SDI	2,476
Chailease	2,521	LG Innotek	2,198
Pembangunan Perumahan Persero	2,423	Samsung Electronics	2,030
China Resources Land	2,354	Korea Zinc	1,998
Haier Electronics	2,196	PI Industries	1,911
Tencent Holdings	2,156	Hon Hai Precision Industry	1,871
St. Shine Optical	2,085	Brilliance China Automotive	1,851
Tech Mahindra	2,068	Wijaya Karya Persero	1,747
Ace Hardware Indonesia	2,022	Thai Oil	1,700
SK Hynix	2,014	China Biologic Products	1,693
Infosys	1,798	SK	1,636
SK	1,733	Home Product Center	1,620
Thai Oil	1,658	Sunny Friend Environmental Technology	1,546
DBS	1,657	Bank Rakyat Indonesia Persero	1,535
Samsonite International	1,593	China Molybdenum	1,535
Globalwafers	1,563	S-Oil	1,457
Shinsegae	1,562	TAL Education	1,438
Cub Elecparts	1,527	LINE	1,400
LG Chem	1,512	Hota Industrial Manufacturing	1,340
CNOOC	1,496	Siam Makro	1,337
China Construction Bank	1,487	President Chain Store	1,321
Sunny Friend Environmental Technology	1,480	Mando	1,256
Macronix International	1,477	PRADA	1,247
Tata Motors	1,446	Zee Entertainment Enterprises	1,230
President Chain Store	1,362	Barings China A-Share Fund plc	1,190
CP All	1,351	Crystal International	1,101
Angang Steel	1,240	Tata Motors	1,081
Siam Makro	1,236	Gulf Energy Development	1,080
		Globalwafers	1,072
		Vinythai	1,046
		Taiwan Semiconductor Manufacturing	1,035

## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Barings Australia Fund

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	18,597	Northern Trust Global Funds - US Dollar Fund	17,846
Wesfarmers	3,999	National Australia Bank	3,857
Goodman	3,531	Rio Tinto	3,574
Woodside Petroleum	3,202	Commonwealth Bank of Australia	3,018
Transurban	2,799	AGL Energy	3,006
Australia & New Zealand Banking	2,674	Stockland	2,833
BHP Billiton	2,540	CSL	2,301
Corporate Travel Management	1,619	Ramsay Health Care	1,844
Northern Trust Global Funds - Euro Liquidity Fund	1,512	GUD	1,680
Qantas	1,278	Northern Trust Global Funds - Euro Liquidity Fund	1,515
Santos	1,197	Woolworths	1,357
Rio Tinto	1,190	Fairfax Media	1,271
AGL Energy	1,036	QBE Insurance	1,206
Fairfax Media	987	Domino's Pizza Enterprises	1,068
BlueScope Steel	970	Newcrest Mining	1,063
Syrah Resources	817	Domain Holdings	1,050
Orocobre	695	Credit	989
Domain Holdings	569	James Hardie Industries	750
Link Administration	407	Macquarie	742
James Hardie Industries	337	BHP Billiton	703
		Aristocrat Leisure	654
		South32	643



**Appendix 2 – Significant portfolio movements – Unaudited (continued)**  
**Barings Europa Fund**

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - Euro Liquidity Fund	22,747	Northern Trust Global Funds - Euro Liquidity Fund	23,405
Glencore	1,309	Worldpay	2,137
Jupiter Fund Management	1,237	Red Electrica	1,938
UniCredit	1,147	Baring Global Mining Fund	1,934
Aurubis	969	AMS	1,863
Temenos	863	Ryanair	1,503
Northern Trust Global Funds - US Dollar Fund	702	BT Group	1,451
Northern Trust Global Funds - Sterling Fund	584	Covestro	1,334
Ryanair - Aquis Exchg	531	WPP	1,293
Boliden	418	Airbus	1,280
Shire	352	Henderson	1,265
First Derivatives	331	AXA	1,248
Julius Baer	166	Koninklijke	1,211
BNP Paribas	137	Wendel	1,179
Galp Energia	85	ASML	1,160
Royal Dutch Shell	82	Ferrari	1,109
UBS	73	Cap Gemini	1,101
Dalata Hotel	68	Royal Dutch Shell	1,051
Leclanche	16	Technicolor	1,025
		Galp Energia	911
		Nestle	905
		Shire	864
		Safran	838
		KBC Ancora	804
		Natixis	784
		Imperial Tobacco	745
		CRH	745
		TUI Travel	741
		Persimmon	715
		Rheinmetall	714
		Northern Trust Global Funds - US Dollar Fund	702
		Fresenius	675

**Appendix 2 – Significant portfolio movements – Unaudited (continued)**  
**Barings Hong Kong China Fund**

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	542,353	Northern Trust Global Funds - US Dollar Fund	566,216
Industrial & Commercial Bank of China	96,497	Tencent	113,350
JD.com ADR	66,623	Alibaba ADR	85,211
Baidu ADR	61,506	JD.com ADR	69,816
China Merchants Bank	40,420	China Mobile	62,480
TAL Education ADR	34,378	China Life Insurance	59,993
AIA	33,021	Bank of China	52,065
Weibo ADR	32,558	BOC Hong Kong	49,679
HSBC	31,485	Ping An Insurance	46,273
Brilliance China Automotive	31,056	Sunny Optical Technology	44,368
China International Capital	29,969	TAL Education ADR	43,172
China Resources Land	29,189	China Resources Beer	40,590
Yum China	27,661	HSBC	35,081
Hong Kong Exchanges & Clearing	27,248	Largan Precision	34,809
Globalwafers	26,753	ASM Pacific Technology	33,261
China Mengniu Dairy	26,382	New Oriental Education & Technology ADR	30,699
AAC Technologies	24,542	Longfor Properties	30,364
Samsonite International	23,347	China Petroleum & Chemical	27,569
Qudian ADR	23,297	BBMG	26,188
Crystal International	22,726	China Everbright	25,681
Shenzhen Sunway Communication	21,999		
China Overseas Land & Investment	21,699		
Angang Steel	20,972		

**Appendix 2 – Significant portfolio movements – Unaudited (continued)**  
**Barings International Bond Fund**

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	16,602	Northern Trust Global Funds - US Dollar Fund	16,930
UK (Govt of) 1.25% 22/07/2018	3,931	UK (Govt of) 0.50% 22/07/2022	6,428
France (Republic of) 0.50% 25/05/2026	3,045	UK (Govt of) 1.25% 22/07/2018	4,021
US Treasury Bond 2.38% 15/05/2027	2,890	Germany (Federal Republic) 0.10% 15/04/2026	3,793
Poland (Republic of) 2.50% 25/07/2026	2,757	US Treasury Bond 3.13% 15/05/2019	3,542
Italy (Republic of) 4.75% 01/08/2023	2,753	US Treasury Bond 0.88% 31/03/2018	3,496
New South Wales Treasury 3% 20/02/2030	2,278	Spain (Kingdom of) 4.10% 30/07/2018	2,798
US Treasury Bond 2.00% 15/11/2021	2,026	Japan (Govt of) 1.90% 20/06/2025	2,648
Poland (Republic of) 2.50% 25/07/2027	2,005	Japan (Govt of) 1.40% 20/06/2019	2,123
US Treasury Bond 2.50% 15/05/2024	1,983	Poland (Republic of) 2.50% 25/07/2027	2,040
Germany (Federal Republic) 0.00% 15/08/2026	1,922	Germany (Federal Republic) 0.00% 15/08/2026	1,984
Germany (Federal Republic) 0.05% 15/08/2027	1,833	Italy (Republic of) 1.50% 01/06/2025	1,859
New Zealand (Govt of) 4.50% 15/04/2027	1,743	Japan (Govt of) 0.80% 20/12/2022	1,814
US Treasury Bond 1.75% 15/05/2023	1,734	Spain (Kingdom of) 2.90% 31/10/2046	1,462
US Treasury Bond 2.88% 15/11/2046	1,659	Japan (Govt of) 0.60% 20/09/2023	1,412
France (Republic of) 1.50% 25/05/2031	1,616	Mexican Bonos 6.50% 09/06/2022	1,373
Mexican Bonos 6.50% 09/06/2022	1,616	Northern Trust Global Funds - Euro Liquidity Fund	1,370
UK (Govt of) 4.25% 07/12/2046	1,588	Germany (Federal Republic) 1.75% 15/02/2024	1,366
France (Republic of) 3.25% 25/05/2045	1,545	Russian Federal Bond 7.00% 16/08/2023	1,340
Spain (Kingdom of) 1.15% 30/07/2020	1,458	Colombia (Govt of) 7.75% 14/04/2021	1,328
South Africa (Republic of) 10.50% 21/12/2026	1,363	South Africa (Republic of) 10.50% 21/12/2026	1,198
Spain (Kingdom of) 1.95% 30/04/2026	1,303	Northern Trust Global Funds - Sterling Fund	1,171
Northern Trust Global Funds - Euro Liquidity Fund	1,292	US Treasury Bond 2.00% 15/11/2021	1,010
Northern Trust Global Funds - Sterling Fund	1,228	US Treasury Bond 1.63% 15/05/2026	954
UK (Govt of) 1.50% 22/07/2026	1,130	US Treasury Bond 2.38% 15/05/2027	902
Australia (Commonwealth of) 4.25% 21/04/2026	1,080	UK (Govt of) 4.25% 07/12/2046	827
Canada (Govt of) 1.50% 01/06/2026	910	US Treasury Bond 3.00% 15/11/2045	817
Portugal (Republic of) 4.13% 14/04/2027	890	France (Republic of) 3.25% 25/05/2045	801

### **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 (“TRS”) by Barings Global Umbrella Fund (“the Unit Trust”) in all interim and annual report published from 13 January 2017.

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

## Appendix 4 – Remuneration disclosure – Unaudited

### Remuneration

The Manager's remuneration policy ensures that the remuneration arrangements of "Identified Staff" as defined in ESMA's "Guidelines on sound remuneration policies under the UCITS directive" the European Securities and Market Authority's ("the ESMA's 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 Unit Trust" 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 disapply 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 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 Unit Trust, 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 responsibilities to the Investment Manager. The Portfolio Managers were remunerated and, accordingly, the Investment Manager was remunerated under an equivalent remuneration scheme (the Investment Manager and its subsidiaries are

subject to remuneration rules contained in the Capital Requirements Directive (“the CRD”) and these are considered to be equally as effective as those contained in the UCITS directive).

## Remuneration disclosure

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 period	Total Variable Remuneration for the period	Total Remuneration
<b>Barings ASEAN Frontiers Fund</b>				
AFM Staff	334	€1,032,512	€954,087	€1,986,599
Identified Staff	8	€153,305	€94,631	€247,936
<b>Barings Asia Growth Fund</b>				
AFM Staff	334	€353,505	€310,543	€664,048
Identified Staff	8	€46,828	€68,947	€115,775
<b>Barings Australia Fund</b>				
AFM Staff	334	€286,987	€397,292	€684,279
Identified Staff	8	€139,557	€77,985	€217,542
<b>Barings Europa Fund</b>				
AFM Staff	322	€129,378	€161,667	€291,045
Identified Staff	8	€90,471	€127,277	€217,748
<b>Barings Hong Kong China Fund</b>				
AFM Staff	334	€1,298,036	€1,222,864	€2,520,900
Identified Staff	8	€62,717	€121,909	€184,626
<b>Barings International Bond Fund</b>				
AFM Staff	322	€57,495	€47,917	€105,412
Identified Staff	8	€11,002	€8,097	€19,099

\* Where relevant, the figures include global investment management staff.

**Notes:**

1. The disclosures assume all UK staff employed by the Investment Manager (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 a material impact on the risk profile of the Unit Trust.

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 period.

4. The Unit Trust does not pay either performance-related fees or carried interests to any person.

**Registered address:**

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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

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.