



**Barings International Umbrella
Fund**

Annual Report & Audited Financial
Statements

for the year ended 30 April 2019

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Management and administration

Manager

Baring International Fund Managers (Ireland) Limited
Registered office
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland
Telephone: + 353 1 542 2930
Facsimile: + 353 1 670 1185

Investment Managers

Baring Asset Management Limited*
20 Old Bailey
London EC4M 7BF
United Kingdom

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

* The address of the Investment Manager changed on 15 October 2018 as detailed on page 17.

** 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.

Depositary

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

Administrator and Registrar

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

Sponsoring Broker and Legal Advisers

As to Irish Law
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

As to Hong Kong Law
Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Directors of the Manager

Alan Behen (Irish)*
Peter Clark (British)
James Cleary† (Irish)
David Conway† (Irish)
Barbara Healy† (Irish)
Timothy Schulze (United States)
Paul Smyth (Irish)**
Julian Swayne (British)

* Alan Behen was appointed as Director of the Manager with effect from 4 February 2019.

** Paul Smyth was appointed as Director of the Manager with effect from 19 March 2019.

† Non-executive Directors independent of the Investment Manager.

Management and administration

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

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 Unit Trust is also listed on the Euronext Dublin (formerly known as 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 year-end, please see the relevant balance sheet for further details.

The trade receipt and valuation deadline for the annual financial statements was 12:00 pm (Irish time) on 30 April 2019, the last business day of the year.

The following Funds have been approved by the Central Bank of Ireland:

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.

Introduction (continued)

Barings Hong Kong China Fund (continued)

How the Fund is managed (continued)

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 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.

Introduction (continued)

Barings International Bond Fund (continued)

How the Fund is managed (continued)

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 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

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 2019 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 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 as at 30 April 2019;
 - the Profit and loss account for the year then ended;
 - the Statement of changes in net assets attributable to holders of redeemable participating units for the year then ended;
 - the Portfolio statements for each of the Funds as at 30 April 2019; 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 2019 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.

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 portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Manager that represented a risk of material misstatement due to fraud.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i> Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 43 and 44 and the Portfolio Statements in the financial statements on pages 74 to 94. The financial assets and financial liabilities at fair value through profit or loss included in the Balance Sheets as at 30 April 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date. No material misstatements were identified as a result of the procedures we performed.



Key audit matter**How our audit addressed the key audit matter**

Existence of financial assets and financial liabilities at fair value through profit or loss

Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 43 and 44 and the Portfolio Statements in the financial statements on pages 74 to 94.

We obtained independent confirmation from the Funds' Depositary of the investment portfolios held as at 30 April 2019.

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

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

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 "Depositary") to act as Depositary of the Trust's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

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

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

Overall materiality and how we determined it	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 30 April 2019 for each of the Trust's Funds.
Rationale for benchmark applied	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 (2018: 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.

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
21 August 2019

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 year-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. The Manager and Baring Asset Management Limited ("the Investment Manager") are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected persons

Any transaction carried out with the Unit Trust by a management company or Depositary to the Unit Trust, the delegates or sub-delegates of the management company or Depositary, and any 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.

Please see the remuneration disclosure in Appendix 4.

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

Manager's statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 21 August 2019 and signed on its behalf by:

Directors

David Conway

Barbara Healy

21 August 2019

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 2019 ("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 as amended into Irish Law ("the Regulations"). We do not, in the provision of this report, accept or assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of

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

21 August 2019

Key changes during the year

Change of address

With effect from 15 October 2018, the registered address for Baring Asset Management Limited changed from:

155 Bishopsgate
London EC2M 3XY
United Kingdom

To:
20 Old Bailey
London EC4M 7BF
United Kingdom

Fee Re-Structuring

Up until 30 April 2018, ("the Effective Date"), the Funds were 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 Barings International Fund Managers (Ireland) Limited ("the Manager") from the "Effective Date".

Change of approach to VaR methodology

With effect from 1 May 2018, the Funds except for Barings International Bond Fund will use the commitment approach to calculate their global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value. This approach replaces the Value at Risk ("VAR") methodology.

Directors

Alan Behen was appointed as Director of the Manager with effect from 4 February 2019.

Paul Smyth was appointed as Director of the Manager with effect from 19 March 2019.

Prospectus updates

The Fund issued the new prospectus on 28 December 2018.

- Modified subscription procedure to separate the use of account opening and subscription forms. Clarify redemption and conversion processes.
- Addition of the new German Investment Tax Act disclosure and relevant sub-fund investment strategies update to reflect the equity funds' intention to be an "Equity Fund" under the new German Investment Tax Act (i.e. the funds intend to hold more than 51% direct equities).
- Removal of recommended holding period under Profile of a Typical Investors in order to assist Asian distribution of the funds.
- Update the listing exchange of funds from the Irish Stock Exchange to the Euronext Dublin.
- Removal of PEA eligibility to Barings Europa Fund in light of UK will fall outside of EEA after Brexit (PEA eligibility requires the fund to invest at least 75% in EEA countries).
- Admin, Depositary and Operating Fee reduction from 35bps to 25bps in respect of Barings Asia Growth Fund Class I.

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

Performance

Barings ASEAN Frontiers Fund (“the Fund”) registered an absolute gross return of -2.87% on the class A USD units, but outperformed the performance comparator with a return of -4.14% during the reporting year. The Association of South-East Asian Nations (“ASEAN”) equity markets lost ground on the back of a confluence of headwinds ranging from the US Federal Reserve’s (“the Fed’s”) tightening moves in 2018, resulting in a stronger US Dollar and thus consequential weakness in ASEAN currencies, to trade tensions between the US and China, and an acceleration of concerns around global economic growth slowdown. That said, the market saw a solid rebound entering 2019 as some of these headwinds showed initial signs of abatement.

Stock selection was one of the main drivers of relative outperformance, especially from names in communication services and financials sectors. The investment in Indonesian PT Bank Central Asia contributed positively to the Fund, helped by management’s guidance on higher net interest margin for 2019, and resilient asset quality also supported a constructive outlook.

Sea Ltd., ASEAN’s leading game developer and e-commerce marketplace, was another notable contributor to relative performance. Share price responded well to earnings results which pointed to accelerating top-line growth in both digital entertainment and e-commerce segments and the positive 2019 revenue guidance. Encouraging commentary on digital entertainment margins and e-commerce costs also provided support.

On the other hand, Malaysia’s My E.G. Services also detracted from the relative performance, as the share price fell due to concerns that the company would potentially be impacted amid charges pressed against the country’s former Deputy Prime Minister, though it was later clarified that the company was not implicated. Another Malaysian company, Hartalega, also dragged performance, largely due to concerns about industry oversupply which could lead to more intense competition, coupled with appreciating Malaysian ringgit against US Dollar since the end of 2018 which negatively impacted the company’s revenue deriving from exports.

Market outlook

Uncertainty over how the trade friction between US and China will ultimately play out has resulted in softening of global growth outlook, particularly for first half 2019. Notwithstanding a slower global growth environment this year and continued near-term market volatility, some of the 2018 headwinds that ASEAN markets faced should abate. The busy political calendar in first half this year should see a near-term boost to domestic consumption on the back of populist policies while economic structural reforms should follow post re-election expanding the region’s long-term economic potential and vibrancy. In the medium to long term, there will be winners arising from the current trade tensions when the dust settles. Specifically, ASEAN economies are generally expected to be beneficiaries of the supply chain relocation out of China.

The structural long-term growth story for the Fund remains intact, driven by the favourable demographic make-up and trend of consumption upgrade. Despite the recent downward earnings revisions, ASEAN corporate earnings growth trend has shown signs of stabilisation and should continue to be resilient due to improved cost discipline and favourable supply-and-demand dynamics, especially within sectors that are well positioned to benefit from domestic drivers such as consumer. These factors are likely to support and bolster corporate profit performance through and beyond 2019, in our view.

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

May 2019

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 2019

		Barings ASEAN Frontiers Fund 30/04/2019	Barings ASEAN Frontiers Fund 30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	395,932,975	455,710,990
Cash	1	694,229	6,148,742
Receivable for securities sold	1	-	1,655,559
Receivable for units sold	1	310,749	1,060,714
Dividends and interest receivable	1	1,327,414	1,881,263
Management fee rebate due	2	-	3,248
Other assets	1	69	2,296
Total assets		398,265,436	466,462,812
Liabilities			
Financial liabilities at fair value through profit or loss	1	(16,955)	(50,259)
Bank overdraft	1	(222,775)	-
Management fee payable	2	(382,097)	(283,875)
Administration fee payable	2	-	(146,455)
Depository fee payable	2	-	(18,183)
Administration, depository & operating fees payable	2	(135,800)	-
Payable for securities purchased	1	-	(4,113,383)
Payable for units redeemed	1	(350,061)	(2,349,252)
Other liabilities	2	(483)	(208,388)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,108,171)	(7,169,795)
Net assets attributable to holders of redeemable participating units		397,157,265	459,293,017
Units in issue (note 4)			
Class A USD Inc		1,040,278	1,122,842
Class A AUD Hedged Acc		11,518	12,045
Class A EUR Inc		199,359	204,518
Class A GBP Inc		33,084	38,827
Class A RMB Hedged Acc		81	81
Class A USD Acc		41,538	38,416
Class I EUR Acc		101,923	142,084
Class I GBP Acc		331,495	350,687
Class I USD Acc		50,677	82,096

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 2019

	Notes	Barings ASEAN Frontiers Fund 30/04/2019 US\$	Barings ASEAN Frontiers Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		459,293,017	452,743,327
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(23,524,636)	84,706,955
Issue of redeemable participating units for the year		86,531,959	243,178,668
Redemption of redeemable participating units for the year		(125,008,097)	(321,087,535)
Income equalisation	3	(134,978)	(248,398)
Net assets attributable to holders of redeemable participating units at the end of the year		397,157,265	459,293,017

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

Profit and loss account

For the year ended 30 April 2019

		Barings ASEAN Frontiers Fund 30/04/2019	Barings ASEAN Frontiers Fund 30/04/2018
	Notes	US\$	US\$
Investment income			
Bank interest income	1	1,605	12,076
Dividend income	1	11,044,535	10,861,145
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(26,304,454)	81,648,867
Management fee rebate	2	-	41,636
Total investment (expense)/income		(15,258,314)	92,563,724
Expenses			
Management fees	2	(4,323,203)	(4,585,932)
Administration fees	2	-	(1,902,210)
Depositary fees	2	-	(108,522)
General expenses	2	-	(136,040)
Administration, depositary & operating fees	2	(1,505,408)	-
Total operating expenses		(5,828,611)	(6,732,704)
Net (expense)/income before finance costs and tax		(21,086,925)	85,831,020
Finance costs			
Distributions	3	(1,526,596)	(244,208)
Bank interest expense	1	(15,290)	(32,707)
Total finance costs		(1,541,886)	(276,915)
(Loss)/profit for the financial year before tax		(22,628,811)	85,554,105
Tax			
Withholding tax on dividends and other investment income		(895,825)	(847,150)
Total tax		(895,825)	(847,150)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(23,524,636)	84,706,955

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 Asia Growth Fund – Investment Manager’s Report – Unaudited

Performance

Barings Asia Growth Fund (“the Fund”) registered an absolute gross return of -6.54% on the USD A class Inc units and underperformed the performance comparator with a return of -3.82% during the reporting period. Asia ex-Japan equity markets lost ground on the back of a confluence of headwinds ranging from the US Federal Reserve’s (“FED’s”) tightening moves in 2018, resulting in a stronger US Dollar and thus consequential weakness in Asian currencies, to trade tensions between the US and China, and an acceleration of concerns around global economic growth slowdown. That said, the market saw a resilient rebound entering 2019 as some of these headwinds showed initial signs of abatement.

Stylistic headwind was one of the major drags to the Fund’s performance relative to the performance comparator during the review year in 2018. The Fund’s positive bias to growth hurt performance as it ended as the worst performing style factor during the review year. Stock selection was another detractor from relative performance, especially among our holdings in the information technology sector.

Chinese liquor manufacturer Kweichow Moutai was a notable contributor to relative performance in light of its strong 2018 and quarter one 2019 earnings results driven by robust Chinese baijiu demand. The healthy liquor growth and the company’s ongoing direct sales reform are expected to help further support its revenue growth outlook. Meanwhile, the investment in PT Bank Rakyat Indonesia also had a good run driven by the positive loan growth outlook for the micro and retail segments and higher net interest margin.

In contrast, Taiwan-based electronic component manufacturer Yageo Corporation underperformed on concerns over industry oversupply driven by increased competition from the Chinese peers and capacity expansions. Malaysia’s My E.G. Services also detracted from relative performance, as share price fell due to concerns that the company would potentially be impacted amid charges pressed against the country’s former Deputy Prime Minister, though it was later clarified that the company was not implicated.

Market outlook

Going into the rest year of 2019, we remain constructive on Asian equities as most headwinds and macro shocks in 2018 have been showing signs of abating. With both fiscal and monetary policies particularly in China and other Asia (as we head into elections in a few) becoming more pro-growth, earnings downgrades are expected to be bottoming out in the current or next quarter. Nonetheless, given rally in markets since the beginning of this year, we expect some volatility in the short-term given global growth concerns still exist and uncertainty around the trade negotiation progress between the U.S. and China lingers.

The Fund continues to focus on bottom-up fundamentals with exposure to long-term domestic growth trends in Asia, notably China and South Asia, while at the same time looking for globally competitive Asian companies and brands. Among key growth thematic embedded in the Fund are 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. We are also looking into attractive opportunities within the China A-share universe, especially those that are positioned to benefit from the ongoing industry consolidation and consumption upgrade trend.

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

May 2019

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 2019

		Barings Asia Growth Fund 30/04/2019	Barings Asia Growth Fund 30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	95,317,680	141,000,398
Cash	1	1,321,753	7,493,332
Receivable for securities sold	1	213,036	1,456,873
Receivable for units sold	1	59,314	136,647
Dividends and interest receivable	1	80,673	114,535
Management fee rebate due	2	-	2,152
Other assets	1	6	58
Total assets		96,992,462	150,203,995
Liabilities			
Bank overdraft	1	(14,892)	-
Management fee payable	2	(107,277)	(85,009)
Administration fee payable	2	-	(54,445)
Depository fee payable	2	-	(6,073)
Administration, depository & operating fees payable	2	(37,006)	-
Payable for securities purchased	1	-	(2,778,864)
Payable for units redeemed	1	(202,250)	(721,167)
Accrued capital gains tax	2	(202,902)	(231,991)
Other liabilities	2	(421)	(93,358)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(564,748)	(3,970,907)
Net assets attributable to holders of redeemable participating units		96,427,714	146,233,088
Units in issue (note 4)			
Class A USD Inc		868,150	1,163,471
Class A EUR Inc		67,373	90,001
Class A GBP Inc		17,070	24,324
Class I GBP Acc		19,562	4,515
Class I USD Acc		41,348	131,186
Class I EUR Acc		1,511	509

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 2019

	Notes	Barings Asia Growth Fund 30/04/2019 US\$	Barings Asia Growth Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		146,233,088	100,878,458
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(14,562,538)	25,066,501
Issue of redeemable participating units for the year		59,100,348	131,153,789
Redemption of redeemable participating units for the year		(94,187,607)	(110,954,451)
Income equalisation		(155,577)	88,791
Net assets attributable to holders of redeemable participating units at the end of the year		96,427,714	146,233,088

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

Profit and loss account

For the year ended 30 April 2019

		Barings Asia Growth Fund 30/04/2019	Barings Asia Growth Fund 30/04/2018
	Notes	US\$	US\$
Investment income			
Bank interest income	1	14,900	3,323
Dividend income	1	3,119,431	1,975,971
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(15,349,593)	25,239,065
Management fee rebate	2	-	19,228
Total investment (expense)/income		(12,215,262)	27,237,587
Expenses			
Management fees	2	(1,465,919)	(1,250,481)
Administration fees	2	-	(532,828)
Depositary fees	2	-	(28,181)
General expenses	2	-	(96,850)
Administration, depositary & operating fees	2	(542,502)	-
Total operating expenses		(2,008,421)	(1,908,340)
Net (expense)/income before finance costs and tax		(14,223,683)	25,329,247
Finance costs			
Bank interest expense	1	(6,963)	(3,724)
Total finance costs		(6,963)	(3,724)
(Loss)/profit for the financial year before tax		(14,230,646)	25,325,523
Tax			
Withholding tax on dividends and other investment income		(285,652)	(259,022)
Indian capital gains tax		(46,240)	-
Total tax		(331,892)	(259,022)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(14,562,538)	25,066,501

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

Over the review year, Australian equity market lagged the global equity market uptrend. Market volatility over the year was mainly driven by ongoing US-China trade war rhetoric and an uncertainty regarding the US Federal Reserve’s (“the Fed’s”) signalling of future US interest rate hikes. Barings Australia Fund (“the Fund”) registered a return of 4.59% in absolute gross terms for the class A USD units, outperforming the performance comparator return of 3.44% over the reporting year.

The Fund’s stock selections in the real estate and financials sectors, driven by our bottom-up fundamental approach, were key contributors to relative performance. Our high conviction holdings Goodman Group (global industrial property company) and WiseTech Global (leading provider of integrated software solutions to the Third-Party Logistics industry globally) were notable contributors driven by strong earnings delivery and robust growth outlook. Conversely, holdings in Costa Group (Australian leading fruit & vegetable producer) and Oil Search (Australian oil & gas producer with key operations in Papua New Guinea) detracted from relative performance, as the former was driven by weaker Costa outlook from surprising unfavourable demand & supply dynamics during the 2018 year-end, while Oil Search was impacted by oil price volatility and sector challenges including Norway’s sovereign wealth fund oil & gas sector allocation changes.

Market outlook

Australian economic recovery is expected to be moderate given support from record low Reserve Bank of Australia (RBA) interest rate which should remain lower in the short-term, accompanied by depreciating Australian dollar (AUD) which is generally expected to remain weaker in the short-run. We believe underlying inflation rate will eventually recover to the RBA’s target range, while unemployment rate is expected to be manageable. We are mindful that the AUD could potentially weaken further given potential for the RBA to cut interest rates further if economic conditions deteriorate combined with continued commodity price volatility (especially iron ore and oil). On the political front, the Australian federal election in May delivered a surprise win for the incumbent Liberal-National (Coalition) government despite trailing in every single poll since the last federal election, with the key implications from the election being the absence of material policy tax changes to negative gearing, capital gains taxes and franking credits. The Australian equity market has potential to trade higher given (1) credible earnings growth, (2) supportive compulsory superannuation (retirement) scheme, and (3) attractive dividend yield.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
May 2019**

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 2019

		Barings Australia Fund 30/04/2019	Barings Australia Fund 30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	67,783,582	78,840,955
Cash	1	486,290	46,373
Receivable for units sold	1	48,169	43,222
Dividends and interest receivable	1	19,963	5,232
Other assets	1	-	1,031
Total assets		68,338,004	78,936,813
Liabilities			
Bank overdraft	1	-	(87,158)
Management fee payable	2	(76,703)	(48,691)
Administration fee payable	2	-	(28,455)
Depository fee payable	2	-	(3,101)
Administration, depository & operating fees payable	2	(27,599)	-
Payable for units redeemed	1	(59,958)	(105,519)
Other liabilities	2	(7)	(59,527)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(164,267)	(332,451)
Net assets attributable to holders of redeemable participating units		68,173,737	78,604,362
Units in issue (note 4)			
Class A USD Inc		522,957	614,991
Class A AUD Inc		16,709	9,553
Class A EUR Inc		30,713	31,023
Class A GBP Inc		2,440	3,996
Class I GBP Acc		5,539	4,332
Class I USD Acc		82	7,226

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

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

For the year ended 30 April 2019

	Notes	Barings Australia Fund 30/04/2019 US\$	Barings Australia Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		78,604,362	84,489,118
Increase in net assets for the year from operations attributable to holders of redeemable participating units		654,565	3,222,636
Issue of redeemable participating units for the year		20,882,882	19,752,677
Redemption of redeemable participating units for the year		(31,880,217)	(28,757,325)
Income equalisation	3	(87,855)	(102,744)
Net assets attributable to holders of redeemable participating units at the end of the year		68,173,737	78,604,362

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

BARINGS

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Australia Fund 30/04/2019 US\$	Barings Australia Fund 30/04/2018 US\$
Investment income			
Bank interest income	1	231	5,133
Dividend income	1	3,788,031	4,180,755
Net fair value gain on financial assets at fair value through profit or loss	1	670,584	2,922,803
Total investment income		4,458,846	7,108,691
Expenses			
Management fees	2	(885,402)	(913,033)
Administration fees	2	-	(362,509)
Depository fees	2	-	(19,031)
General expenses	2	-	(73,088)
Administration, depository & operating fees	2	(317,448)	-
Total operating expenses		(1,202,850)	(1,367,661)
Net income before finance costs and tax		3,255,996	5,741,030
Finance costs			
Distributions	3	(1,588,060)	(1,421,099)
Bank interest expense	1	(352)	(84)
Total finance costs		(1,588,412)	(1,421,183)
Profit for the financial year before tax		1,667,584	4,319,847
Tax			
Withholding tax on dividends and other investment income		(1,013,019)	(1,097,211)
Total tax		(1,013,019)	(1,097,211)
Increase in net assets for the year from operations attributable to holders of redeemable participating units		654,565	3,222,636

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

The Barings Europa Fund (“the Fund”) registered an absolute gross return on Class A USD units of -6.25% underperforming its benchmark return of -2.35% in the year under review. The underperformance primarily occurred in the fourth quarter of 2018, during which time global equity markets experienced a broad sell-off due to concerns surrounding ongoing trade tensions, rising labour and raw material costs, fears of a slowdown in global economic growth, and central banks’ withdrawal of accommodative monetary policy. As a result, investor sentiment towards equity markets deteriorated in the quarter, prompting profit-taking in asset classes, stocks and sectors which had hitherto been performing strongly. Going into the quarter, the Fund had very strong three and five year performance relative to the benchmark and peer group and our style is to limit turnover within the portfolio, therefore some individual stocks suffered significant profit-taking despite remaining high quality companies with good long-term growth prospects. These included Irish hotel chain Dalata Hotel, technology and consulting company First Derivatives, and airline Ryanair.

Partially offsetting these weak returns, we saw strong performance from a number of stocks, including Swiss core banking software company Temenos which continued to release positive results reflecting strong operational execution and ongoing license growth. German aircraft manufacturer and defence company Airbus also performed well following news that it had met its 2018 delivery target, which had been widely unexpected.

Market outlook

Overall, 2019 began very strongly for the Fund in both absolute and relative terms, as investors revisit some of the quality growth names that sold off so severely in the fourth quarter. The first quarter’s earnings season got off to a reassuring start, implying that the environment underlying European companies remain supportive. Recent economic data has also been positive, as quarter one Gross Domestic Product (“GDP”) growth was ahead of expectations and unemployment continued to fall. The pace of economic growth seems to have slowed compared to this time last year, however the deterioration in global trade, business confidence and profit growth forecasts proved less extreme than had been feared in the final quarter of 2018.

Meanwhile, central bank policies have become more accommodative, and global trade volumes are expected to grow. Valuations have, however, risen following the strength of equity markets in the first quarter. A trade agreement between the US and China could lead to very strong levels of growth returning to equity markets globally; however we remain cautious of the heightened risk of no agreement.

Taking a longer term view, we believe the outlook for stock selection opportunities in European companies remains positive. The Fund continued to be invested in a concentrated portfolio of carefully selected companies which we believe have the potential for strong growth over the medium to long-term. We will continue to follow our quality Growth at a Reasonable Price (“GARP”) investment approach, where we aim to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns over the medium to long-term.

Baring Asset Management Limited

May 2019

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 2019

		Barings Europa Fund 30/04/2019	Barings Europa Fund 30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	39,410,297	60,290,152
Cash	1	62,652	22,770
Receivable for units sold	1	24,109	28,041
Dividends and interest receivable	1	118,852	171,150
Other assets	1	-	59,929
Total assets		39,615,910	60,572,042
Liabilities			
Bank overdraft	1	(59,721)	(530,074)
Management fee payable	2	(129,742)	(61,686)
Administration fee payable	2	-	(22,207)
Depository fee payable	2	-	(2,370)
Administration, depository & operating fees payable	2	(46,707)	-
Payable for units redeemed	1	(40,658)	(54,920)
Other liabilities	2	(1,658)	(57,091)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(278,486)	(728,348)
Net assets attributable to holders of redeemable participating units		39,337,424	59,843,694
Units in issue (note 4)			
	Class A USD Inc	537,309	771,028
	Class A EUR Inc	156,690	192,068
	Class C EUR Inc	4,449	5,869
	Class C USD Inc	8,248	8,694

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 2019

	Notes	Barings Europa Fund 30/04/2019 US\$	Barings Europa Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		59,843,694	85,096,575
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(5,585,909)	10,698,146
Issue of redeemable participating units for the year		2,684,389	5,886,047
Redemption of redeemable participating units for the year		(17,481,527)	(41,480,583)
Income equalisation	3	(123,223)	(356,491)
Net assets attributable to holders of redeemable participating units at the end of the year		39,337,424	59,843,694

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

BARINGS

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Europa Fund 30/04/2019 US\$	Barings Europa Fund 30/04/2018 US\$
Investment income			
Bank interest income	1	89	51
Dividend income	1	1,554,234	2,312,794
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(5,397,871)	10,432,886
Total investment (expense)/income		(3,843,548)	12,745,731
Expenses			
Management fees	2	(603,185)	(728,752)
Administration fees	2	-	(312,225)
Depositary fees	2	-	(16,305)
General expenses	2	-	(110,643)
Administration, depositary & operating fees	2	(223,602)	-
Total operating expenses		(826,787)	(1,167,925)
Net (expense)/income before finance costs and tax		(4,670,335)	11,577,806
Finance costs			
Distributions	3	(776,085)	(869,340)
Bank interest expense	1	(3,208)	(10,320)
Total finance costs		(779,293)	(879,660)
(Loss)/profit for the financial year before tax		(5,449,628)	10,698,146
Tax			
Withholding tax on dividends and other investment income		(136,281)	-
Total tax		(136,281)	-
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(5,585,909)	10,698,146

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

Barings Hong Kong China Fund (“the Fund”) registered an absolute gross return of -2.55% on Class A Usd units but outperformed the performance comparator with a return of -3.75% during the reporting period. Over the review period, Chinese equity market lost ground on the back of a confluence of drivers ranging from the US Federal Reserve’s (“the Fed’s”) tightening moves in 2018, to trade tensions between the US and China, and a deceleration of economic momentum in China. That said, the market saw a resilient rebound entering 2019 as some of these headwinds showed initial signs of abatement.

Stock selection was one of the main drivers of relative outperformance, especially in real estate and financials sector. China Merchant Banks contributed positively to the Fund, as its stock price rebounded on the back of its resilient quarter four 2018 financial results which further boosted the performance. Besides that, its expanding net-interest-margin and dropping non-performing-loan ratio also pointed to an improvement in the bank’s asset quality.

Liquor manufacturer Kweichow Moutai was a notable contributor to relative performance in light of its strong 2018 and quarter one 2019 earnings results driven by robust Chinese Baijiu demand. The healthy liquor growth and the company’s ongoing direct sales reform are expected to help further support its revenue growth outlook. Meanwhile, our negative bias to Chinese online search engine Baidu also contributed positively, as share price weakened on mixed quarter four 2018 results due to macro uncertainties and pressure from US regulator on Chinese firms’ financial reporting at the end of last year.

In contrast, holdings in Brilliance China Automotive detracted from relative performance. Share price came under pressure due to weakening demand in the increasingly competitive China luxury car market, coupled with the concerns around the new joint venture deal with BMW having implications on minority shareholder interests, as policymakers relaxed foreign ownership limit in Chinese auto market. The stake in Weibo was another notable drag to the Fund, as intense competition among online platform players and earnings growth slowdown hurt its share price performance.

Market outlook

We are constructive on Chinese equities over the medium to longer term on the basis of bottom-up fundamentals. While near-term macro headwinds are not eliminated completely and trade tensions between the U.S. and China could potentially heighten again, we are positive to see the Chinese government stepping up on the magnitude of policy measures to provide buffer in the midst of market volatility and signs of economic weakness. We believe these measures and the policy trajectory from here should potentially provide structural support to the overall economy, albeit at a gradual pace, and improve the longer-term earnings visibility of selective Chinese companies.

The Fund continues to invest in opportunities with attractive fundamentals, positive long-term earnings profile and good quality within the Chinese equity space. Driven by bottom-up stock selection, we are positive on potential beneficiaries of continuing urbanisation and consumption upgrade trend. As income growth continues while demand for higher quality goods and services increases in China, we remain constructive on leading domestic consumption plays with strong brand and pricing power, as well as companies that manage to capture market share and benefit from industry consolidation.

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

May 2019

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 2019

		Barings Hong Kong China Fund 30/04/2019	Barings Hong Kong China Fund 30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	1,633,128,328	1,883,748,881
Cash	1	3,887,007	11,876,968
Receivable for securities sold	1	-	1,272,959
Receivable for units sold	1	671,668	1,471,674
Dividends and interest receivable	1	40,995	238,206
Management fee rebate due	2	-	2,595
Other assets	1	676	1,983
Total assets		1,637,728,674	1,898,613,266
Liabilities			
Financial liabilities at fair value through profit or loss	1	(35)	(17)
Bank overdraft	1	(196,853)	(144,982)
Management fee payable	2	(1,806,804)	(1,724,095)
Administration fee payable	2	-	(699,354)
Depository fee payable	2	-	(57,125)
Administration, depository & operating fees payable	2	(649,957)	-
Payable for securities purchased	1	(593,660)	(9,608,463)
Payable for units redeemed	1	(2,668,483)	(2,229,422)
Other liabilities	2	(1,546)	(402,679)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(5,917,338)	(14,866,137)
Net assets attributable to holders of redeemable participating units		1,631,811,336	1,883,747,129
Units in issue (note 4)			
Class A USD Inc		1,105,925	1,217,491
Class A EUR Inc		187,663	208,017
Class A GBP Inc		1,385	1,048
Class A HKD Inc		2,687	6,101
Class A RMB Hedged Acc		10	10
Class A USD Acc		62,782	71,331
Class C EUR Inc		118	196
Class C USD Inc		783	845
Class I GBP Acc		1,616	1,389
Class I USD Acc		3,283	3,283

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 2019

	Notes	Barings Hong Kong China Fund 30/04/2019 US\$	Barings Hong Kong China Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,883,747,130	1,831,584,679
(Decrease)/increase in assets for the year from operations attributable to holders of redeemable participating units		(84,750,212)	469,446,903
Issue of redeemable participating units for the year		233,797,929	339,985,661
Redemption of redeemable participating units for the year		(399,849,782)	(754,778,212)
Income equalisation	3	<u>(1,133,729)</u>	<u>(2,491,901)</u>
Net assets attributable to holders of redeemable participating units at the end of the year		<u>1,631,811,336</u>	<u>1,883,747,130</u>

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

BARINGS

Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Hong Kong China Fund 30/04/2019 US\$	Barings Hong Kong China Fund 30/04/2018 US\$
Investment income			
Bank interest income	1	12,835	6,973
Dividend income	1	36,813,607	40,634,512
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(89,962,275)	468,963,194
Total investment (expense)/income		(53,135,833)	509,604,679
Expense			
Management fees	2	(20,385,827)	(23,834,511)
Administration fees	2	-	(8,965,806)
Depositary fees	2	-	(341,452)
General expenses	2	-	(370,121)
Administration, depositary & operating fees	2	(7,301,756)	-
Total operating expenses		(27,687,583)	(33,511,890)
Net (expense)/income before finance costs and tax		(80,823,416)	476,092,789
Finance costs			
Distributions	3	(1,331,771)	(3,582,518)
Bank interest expense	1	(24,052)	(17,892)
Total finance costs		(1,355,823)	(3,600,410)
(Loss)/profit for the financial year before tax		(82,179,239)	472,492,379
Tax			
Withholding tax on dividends and other investment income		(2,570,973)	(3,045,476)
Total tax		(2,570,973)	(3,045,476)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(84,750,212)	469,446,903

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

Barings International Bond Fund (“the Fund”) registered an absolute gross return on Class A USD units of 0.76%, outperforming the performance comparator return of 0.18% for the year.

Global government bond yields generally declined in the past year, particularly in the second half. Global economy gradually decelerated as central banks’ monetary tightening took effect. Actually, the US Federal Reserve (“the Fed”) raised the interest rate three times during the year, following six hikes since later 2015, and continued to reduce the size of its balance sheet. In addition, US administrator’s confrontational stance against China as to the bilateral trade balance affected the global economy and markets through the further deterioration in Chinese economy as well as market sentiment in riskier asset classes than high grade government bonds.

The Fund’s overall interest rate strategy had assumed that global bond yields were likely to decline. Therefore the Fund benefited from the market environment.

In currencies, we were positioned for a weaker Euro against major currencies including the US dollar and Japanese Yen, as we had considered European economy’s structural weakness would not allow further economic recovery or monetary tightening that most market participants had expected. The strategy also positively contributed to the Fund’s performance relative to the performance comparator.

Market outlook

Toward the end of the past year, some major central banks changed their stances from the tightening mode to the easing mode as a response to the deterioration of the economy and market sentiment. Thus, the Fed announced that they would keep the interest at the current level at least until the end of the year as well as stop reducing the size of its balance sheet from September. Also, the European Central Bank introduced a new liquidity providing measure, despite the bank’s original plan was that they would start the monetary tightening from summer this year.

Some market participants believe that such central banks’ turnaround to the easing mode will sustain the healthy economic growth globally. However, our view is that the global economic cycle is likely to have peaked out already so that further monetary easing will be needed sooner rather than later. Global bond yields are likely to continue to decline as the economy deteriorates, no matter how the trade war between the US and China concludes.

Wild card to our view is an introduction of fiscal stimulus. Mr. Trump’s victory in the 2016 US presidential election has led to the surprising fiscal expansion. That has triggered the extension of economic expansion as well as the bull market of riskier asset classes. Taking into account that populism is still growing all over the world, there could be some surprises affecting our positioning.

Baring Asset Management Limited

May 2019

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 2019

		Barings International Bond Fund 30/04/2019	Barings International Bond Fund 30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	70,484,234	68,467,828
Cash	1	388,628	1,117,665
Margin cash	1	-	300,000
Receivable for units sold	1	80,453	34,770
Dividends and interest receivable	1	576,431	522,908
Other assets	1	-	2,269
Total assets		71,529,746	70,445,440
Liabilities			
Financial liabilities at fair value through profit or loss	1	(347,822)	(687,378)
Bank overdraft	1	(25,962)	-
Collateral payable	1	-	(10,000)
Management fee payable	2	(46,694)	(11,301)
Administration fee payable	2	-	(26,295)
Depository fee payable	2	-	(2,778)
Administration, depository & operating fees payable	2	(27,999)	-
Payable for securities purchased	1	-	(347,007)
Payable for units redeemed	1	(35,487)	(118,910)
Other liabilities	2	(6)	(58,594)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(483,970)	(1,262,263)
Net assets attributable to holders of redeemable participating units		71,045,776	69,183,177
Units in issue (note 4)			
Class A USD Inc		2,590,518	2,429,813
Class A EUR Inc		213,938	270,245
Class A GBP Inc		3,788	3,787
Class I GBP Inc		13,140	13,971
Class I USD Acc		1,782	1,782

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

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

For the year ended 30 April 2019

	Notes	Barings International Bond Fund 30/04/2019 US\$	Barings International Bond Fund 30/04/2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		69,183,177	68,195,761
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(541,988)	2,470,264
Issue of redeemable participating units for the year		57,557,109	17,041,122
Redemption of redeemable participating units for the year		(55,143,202)	(18,522,199)
Income equalisation	3	(9,320)	(1,771)
Net assets attributable to holders of redeemable participating units at the end of the year		71,045,776	69,183,177

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

BARINGS

Profit and loss account

For the year ended 30 April 2019

		Barings International Bond Fund 30/04/2019	Barings International Bond Fund 30/04/2018
	Notes	US\$	US\$
Investment income			
Interest income	1	1,359,190	1,132,136
Net fair value (loss)/gain on financial assets at fair value through profit or loss	1	(680,456)	2,340,424
Total investment income		678,734	3,472,560
Expenses			
Management fees	2	(506,887)	(439,517)
Administration fees	2	-	(313,074)
Depository fees	2	-	(16,376)
General expenses	2	-	(74,149)
Administration, depository & operating fees	2	(303,047)	-
Total operating expenses		(809,934)	(843,116)
Net (expense)/income before finance costs and tax		(131,200)	2,629,444
Finance costs			
Distributions	3	(394,297)	(156,034)
Bank interest expense	1	(3,154)	(1,211)
Total finance costs		(397,451)	(157,245)
(Loss)/profit for the financial year before tax		(528,651)	2,472,199
Tax			
Withholding tax on dividends and other investment income		(13,337)	-
Capital gains tax		-	(1,935)
Total tax		(13,337)	(1,935)
(Decrease)/increase in net assets for the year from operations attributable to holders of redeemable participating units		(541,988)	2,470,264

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

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

Notes to the financial statements

1. Principal accounting policies

The principal accounting policies adopted by Barings International Umbrella Fund ("the Unit Trust") are as follows:

Basis of preparation

In preparing the financial statements for the year ended 30 April 2019, the Directors of Baring International Fund Managers (Ireland) Limited ("the Manager") have applied Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and these financial statements comply with that standard.

These 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 (as amended) 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. As a result of the Unit Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Fund'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.

(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 was held by the broker as this is restricted cash. The restricted cash is valued at face value. The below cash analysis relates to Barings International Bond Fund.

	30/04/2019 US\$	30/04/2018 US\$
The Northern Trust Company*	379,138	1,117,665
Standard Chartered*	-	(10,000)
Total	379,138	1,107,665

* All cash held on behalf of Standard Chartered and US\$Nil (2018: 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.

Notes to the financial statements (continued)

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

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. Peter Clark, Timothy Schulze and Julian Swayne are connected to the Investment Manager through employment with Barings LLC and its subsidiaries. Alan Behen and Paul Smyth are employees of the AIFM.

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

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

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Administration, Depositary and Operating fees

Up until 30 April 2018, ("the Effective Date"), the Funds were 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 Barings International Fund Managers (Ireland) Limited ("the Manager") from the "Effective Date".

The change in fee arrangement will result in a reduction in the current fees and on-going charges borne by all share classes. This is because the sum of old fee rates for the administration fee, depositary fee and general expenses is higher than the new Administration, Depositary and Operating Fee. Please note that the Administration, Depositary and Operating Fee is a fixed fee and the same rate of fees will be charged regardless of actual fees and expenses.

Until 1 May 2018, the administration fees applied were as follows:

The Managers were 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 was 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 was 0.35% per annum of the Net Asset Value attributable to the Class.

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

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

Until 1 May 2018, the depositary fees applied were as follows:

Northern Trust Fiduciary Services (Ireland) Limited ("the Depositary") was 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 Depositary received 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 were payable monthly in arrears. The Depositary was entitled to be reimbursed for all fees and charges of Depositary and sub-custodians appointed by it and all other expenses incurred by it.

From 1 May 2018, the Manager is entitled to receive an Administration, Depositary and Operating Fee. The fee payable will be a percentage of the Net Asset Value of each class and will be accrued daily and paid monthly in arrears. The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses.

For Barings ASEAN Frontiers Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I Hedged classes 0.2625%).

For Barings Asia Growth Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and up until the 28 December 2018, the Fund was entitled to receive a fee of 0.35% per annum for all I unit classes (I Hedged classes 0.3625%). From 28 December 2018, the Fund was entitled to receive a fee of 0.25% per annum for all I unit classes.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Administration, Depositary and Operating fees (continued)

For Barings Australia Fund and Barings International Bond Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes.

For Barings Europa Fund and Barings Hong Kong China Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A and C unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes.

Please refer to the Prospectus for full details of the fees payable.

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 2019 and 30 April 2018 were as follows:

	30/04/2019 US\$	30/04/2018 US\$
Barings ASEAN Frontiers Fund	1,359,817	2,455,293
Barings Asia Growth Fund	717,476	553,999
Barings Australia Fund	28,781	55,460
Barings Europa Fund	20,587	51,008
Barings Hong Kong China Fund	4,637,173	6,679,901

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 2019 and 30 April 2018, 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 (30/04/2018: Nil)	Nil (30/04/2018: Nil)	1.25% (30/04/2018: 0.31%)
Barings Asia Growth Fund	Nil (30/04/2018: Nil)	Nil (30/04/2018: Nil)	4.80% (30/04/2018: 3.56%)
Barings Australia Fund	1 (30/04/2018: Nil)	22.47% (30/04/2018: Nil)	Nil (30/04/2018: 0.04%)
Barings Europa Fund	Nil (30/04/2018: Nil)	Nil (30/04/2018: Nil)	Nil (30/04/2018: 0.28%)
Barings Hong Kong China Fund	Nil (30/04/2018: Nil)	Nil (30/04/2018: Nil)	0.08% (30/04/2018: 0.18%)
Barings International Bond Fund	2 (30/04/2018: 1)	47.25% (30/04/2018: 22.97%)	Nil (30/04/2018: 1.00%)

Notes to the financial statements (continued)

3. Distributions

In the year ended 30 April 2019, 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>1,525,280</u>	<u>(1,526,596)</u>	<u>(134,978)</u>
		US\$	US\$	US\$
Barings Australia Fund - Class A	Annual	<u>1,587,521</u>	<u>(1,588,060)</u>	<u>(87,855)</u>
		US\$	US\$	US\$
Barings Europa Fund - Class A	Annual	<u>775,252</u>	<u>(776,085)</u>	<u>(123,223)</u>
		US\$	US\$	US\$
Barings Hong Kong China Fund - Class A	Annual	<u>1,330,743</u>	<u>(1,331,771)</u>	<u>(1,133,729)</u>
		US\$	US\$	US\$
Barings International Bond Fund - Class A	Semi Annual	390,635	(390,610)	(9,320)
		£	£	£
Barings International Bond Fund - Class I	Semi Annual	2,805	(2,804)	-
		US\$	US\$	US\$
Total Barings International Bond Fund		<u>394,352</u>	<u>(394,297)</u>	<u>(9,320)</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 2018 which were paid during the current financial year. These distributions with an ex-date of 1 May 2018 reflect the undistributed income of the Fund as at 30 April 2018.

*** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2018 to 30 April 2019. 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 2019.

Notes to the financial statements (continued)

3. Distributions

Comparative 30/04/2018

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)
		US\$	US\$	US\$
Barings Australia Fund - Class A	Annual	1,421,795	(1,421,099)	(102,744)
		US\$	US\$	US\$
Barings Europa Fund - Class A	Annual	870,086	(869,340)	(356,491)
		US\$	US\$	US\$
Barings Hong Kong China Fund - Class A	Annual	3,586,121	(3,582,518)	(2,491,901)
		US\$	US\$	US\$
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
		US\$	US\$	US\$
Total Barings International Bond Fund		156,253	(156,034)	(1,771)

* 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 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 at 30 April 2018.

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 01/05/2018	1,122,842	12,045	204,518	38,827	81
Units issued during the year	220,230	6,513	46,530	9,071	-
Units redeemed during the year	(302,794)	(7,040)	(51,689)	(14,814)	-
Units in issue as at 30/04/2019	1,040,278	11,518	199,359	33,084	81

	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 01/05/2018	38,416	142,084	350,687	82,096
Units issued during the year	15,434	11,694	59,890	42,566
Units redeemed during the year	(12,312)	(51,855)	(79,082)	(73,985)
Units in issue as at 30/04/2019	41,538	101,923	331,495	50,677

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 01/05/2018	1,163,471	90,001	24,324	4,515	131,186
Units issued during the year	271,653	16,828	1,712	17,255	13,490
Units redeemed during the year	(566,974)	(39,456)	(8,966)	(2,208)	(103,328)
Units in issue as at 30/04/2019	868,150	67,373	17,070	19,562	41,348

	Class I EUR Acc Units
By units:	
Units in issue as at 01/05/2018	509
Units issued during the year	290,979
Units redeemed during the year	(289,977)
Units in issue as at 30/04/2019	1,511

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 01/05/2018	614,991	9,553	31,023	3,996	4,332
Units issued during the year	107,234	23,194	49,813	533	2,721
Units redeemed during the year	(199,268)	(16,038)	(50,123)	(2,089)	(1,514)
Units in issue as at 30/04/2019	522,957	16,709	30,713	2,440	5,539

	Class I USD Acc Units
By units:	
Units in issue as at 01/05/2018	7,226
Units issued during the year	-
Units redeemed during the year	(7,144)
Units in issue as at 30/04/2019	82

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
By units:				
Units in issue as at 01/05/2018	771,028	192,068	5,869	8,694
Units issued during the year	39,018	9,630	55	84
Units redeemed during the year	(272,737)	(45,008)	(1,475)	(530)
Units in issue as at 30/04/2019	537,309	156,690	4,449	8,248

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 01/05/2018	1,217,491	208,017	1,048	6,101	10
Units issued during the year	132,283	23,582	1,210	975	-
Units redeemed during the year	(243,849)	(43,936)	(873)	(4,389)	-
Units in issue as at 30/04/2019	1,105,925	187,663	1,385	2,687	10

	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 01/05/2018	71,331	196	845	1,389	3,283
Units issued during the year	48,820	19	-	1,129	923
Units redeemed during the year	(57,369)	(97)	(62)	(902)	(923)
Units in issue as at 30/04/2019	62,782	118	783	1,616	3,283

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 01/05/2018	2,429,813	270,245	3,787	13,971	1,782
Units issued during the year	2,293,580	18,212	1	662	-
Units redeemed during the year	(2,132,875)	(74,519)	-	(1,493)	-
Units in issue as at 30/04/2019	2,590,518	213,938	3,788	13,140	1,782

Comparatives 30/04/2018

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)	-
Units in issue as at 30/04/2018	1,122,842	12,045	204,518	38,827	81

	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)
Units in issue as at 30/04/2018	38,416	142,084	350,687	82,096

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparatives 30/04/2018 (continued)

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)
Units in issue as at 30/04/2018	1,163,471	90,001	24,324	4,515	131,186

	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	-
Units in issue as at 30/04/2018	509

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)
Units in issue as at 30/04/2018	614,991	9,553	31,023	3,996	4,332

	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)
Units in issue as at 30/04/2018	7,226

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)
Units in issue as at 30/04/2018	771,028	192,068	5,869	8,694	-

* 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 30/04/2018 (continued)

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)	-
Units in issue as at 30/04/2018	1,217,491	208,017	1,048	6,101	10

	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)
Units in issue as at 30/04/2018	71,331	196	845	1,389	3,283

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)
Units in issue as at 30/04/2018	2,429,813	270,245	3,787	13,971	1,782

5. Soft commission arrangements

The Investment Manager will pay for research from their own books as such commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade.

Notes to the financial statements (continued)

6. Comparative statistics

	30/04/2019	30/04/2018	30/04/2017
Total Net Asset Value			
Barings ASEAN Frontiers Fund	US\$397,157,265	US\$459,293,017	US\$452,743,327
Net Asset Value per unit			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$214.73	US\$226.02	US\$186.92
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$242.09	AU\$255.75	AU\$211.71
Barings ASEAN Frontiers Fund - Class A EUR Inc	€191.54	€186.88	€170.87
Barings ASEAN Frontiers Fund - Class A GBP Inc	£165.16	£164.80	£144.50
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,556.30	¥1,620.87	¥1,313.47
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$222.64	US\$233.16	US\$192.69
Barings ASEAN Frontiers Fund - Class I EUR Acc	€205.94	€198.54	€180.23
Barings ASEAN Frontiers Fund - Class I GBP Acc	£178.53	£176.01	£153.25
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$238.61	US\$248.16	US\$203.73
Total Net Asset Value			
Barings Asia Growth Fund	US\$96,427,714	US\$146,233,088	US\$100,878,458
Net Asset Value per unit			
Barings Asia Growth Fund - Class A USD Inc	US\$94.87	US\$103.25	US\$78.83
Barings Asia Growth Fund - Class A EUR Inc	€84.61	€85.36	€72.05
Barings Asia Growth Fund - Class A GBP Inc	£72.91	£75.23	£60.91
Barings Asia Growth Fund - Class I GBP Acc	£74.61	£76.48	£61.56
Barings Asia Growth Fund - Class I USD Acc	US\$97.06	US\$104.97	US\$79.67
Barings Asia Growth Fund - Class I EUR Acc	€86.57	€86.83	€72.87
Total Net Asset Value			
Barings Australia Fund	US\$68,173,737	US\$78,604,362	US\$84,489,118
Net Asset Value per unit			
Barings Australia Fund - Class A USD Inc	US\$117.68	US\$116.88	US\$112.19
Barings Australia Fund - Class A AUD Inc	AU\$166.85	AU\$154.82	AU\$150.15
Barings Australia Fund - Class A EUR Inc	€104.94	€96.61	€102.54
Barings Australia Fund - Class A GBP Inc	£90.45	£85.16	£86.69
Barings Australia Fund - Class I GBP Acc	£104.51	£95.69	£95.14
Barings Australia Fund - Class I USD Acc	US\$135.95	US\$131.32	US\$123.11

Notes to the financial statements (continued)

6. Comparative statistics (continued)

	30/04/2019	30/04/2018	30/04/2017
Total Net Asset Value			
Barings Europa Fund	US\$39,337,424	US\$59,843,694	US\$85,096,575
Net Asset Value per unit			
Barings Europa Fund - Class A USD Inc	US\$55.69	US\$61.23	US\$52.68
Barings Europa Fund - Class A EUR Inc	€49.67	€50.62	€48.16
Barings Europa Fund - Class C EUR Inc	€48.15	€49.41	€46.75
Barings Europa Fund - Class C USD Inc	US\$54.11	US\$59.90	US\$51.25
Barings Europa Fund - Class I EUR Acc*	-	-	€48.77
Total Net Asset Value			
Barings Hong Kong China Fund	US\$1,631,811,336	US\$1,883,747,130	US\$1,831,584,679
Net Asset Value per unit			
Barings Hong Kong China Fund - Class A USD Inc	US\$1,192.64	US\$1,246.01	US\$983.20
Barings Hong Kong China Fund - Class A EUR Inc	€1,063.76	€1,030.17	€898.83
Barings Hong Kong China Fund - Class A GBP Inc	£916.46	£907.58	£759.49
Barings Hong Kong China Fund - Class A HKD Inc	HK\$9,355.55	HK\$9,779.28	HK\$7,647.29
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥8,474.29	¥8,802.34	¥6,799.36
Barings Hong Kong China Fund - Class A USD Acc	US\$1,226.55	US\$1,280.49	US\$1,008.35
Barings Hong Kong China Fund - Class C EUR Inc	€996.58	€974.17	€851.20
Barings Hong Kong China Fund - Class C USD Inc	US\$1,110.24	US\$1,170.70	US\$925.14
Barings Hong Kong China Fund - Class I GBP Acc	£964.39	£947.71	£786.34
Barings Hong Kong China Fund - Class I USD Acc	US\$1,254.02	US\$1,300.04	US\$1,016.85
Total Net Asset Value			
Barings International Bond Fund	US\$71,045,776	US\$69,183,177	US\$68,195,761
Net Asset Value per unit			
Barings International Bond Fund - Class A USD Inc	US\$25.16	US\$25.44	US\$24.53
Barings International Bond Fund - Class A EUR Inc	€22.44	€21.04	€22.43
Barings International Bond Fund - Class A GBP Inc	£19.37	£18.56	£18.98
Barings International Bond Fund - Class I GBP Inc	£19.43	£18.62	£19.02
Barings International Bond Fund - Class I USD Acc	US\$26.65	US\$26.66	US\$25.55

* 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 2019 and 30 April 2018 were:

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.4177	Norwegian krone	8.6284
Canadian dollar	1.3442	Phillippines peso	52.1125
Chinese renminbi	6.7402	Polish zloty	3.8237
Chinese yuan	6.7368	Pound sterling	0.7686
Euro	0.8919	Singapore dollar	1.3608
Hong Kong dollar	7.8452	South African rand	14.3200
Hungarian Forint	288.0397	South Korean won	1,168.1500
Indian rupee	69.6369	Swedish krona	9.4836
Indonesian rupiah	14,250.0000	Swiss franc	1.0193
Japanese yen	111.3250	Taiwan dollar	30.9010
Malaysian ringgit	4.1345	Thai baht	31.9250
Mexican peso	19.0030	Vietnamese new dong	23,287.5000
New Zealand dollar	1.4986		

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

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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

Strategy in using financial instruments (continued)

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 forward foreign currency contracts (“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’ policies, 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 main components: changes in market prices and currency exchange rates. The Funds’ exposure to market risk is disclosed in the portfolio statements.

Risk Monitoring of Global Exposure

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

With effect from 1 May 2018, Barings Asean Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund used the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager. This approach replaces the use of Value at Risk (“VaR”) methodology on these Funds.

The Commitment Approach has been calculated, in the case of FFCT’s, by converting the FFCT position into an equivalent position based on the market value of the underlying asset. As the Financial Derivative Instruments (“FDI”) are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(a) Market price risk (continued)

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%.

Fund name	Fund relative VaR over the past financial year					Performance comparator or reference portfolio
	30/04/2019	30/04/2018	Lowest	Highest	Mean	
Barings International Bond Fund	117.26%	98.82%	92.43%	119.32%	108.83%	Citi WGBI

Fund name	Absolute VaR over the past financial year				
	30/04/2019	30/04/2018	Lowest	Highest	Mean
Barings International Bond Fund	2.18%	2.06%	1.26%	3.03%	2.13%
Citi WGBI	1.86%	2.09%	1.22%	2.62%	1.94%

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.

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements could vary significantly from those experienced in the past.

A 5% increase or decrease in investment prices at 30 April 2019 and 30 April 2018 would have increased or decreased the value of investments at fair value through profit and loss as follows:

Fund name	30/04/2019	30/04/2018
	USD	USD
Barings Asean Frontiers Fund	19,794,512	22,781,141
Barings Asia Growth Fund	4,765,884	7,050,020
Barings Australia Fund	3,389,179	3,942,047
Barings Europa Fund	1,970,514	301,450
Barings Hong Kong China Fund	81,656,416	93,211,045

Notes to the financial statements (continued)

8. Financial risk management (continued)

(b) Foreign currency risk

Foreign currency risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.” The Funds are exposed to foreign currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset 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. The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge these currency exposures.

Barings International Bond 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.

The tables below represents each Fund’s exposure to foreign currency as at 30 April 2019 and 30 April 2018. All amounts are stated in the functional currency of the relevant Fund.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(b) Foreign currency risk (continued)

Financial assets	Barings Asean Frontiers Fund	Barings Asean Frontiers Fund
	30/04/2019	30/04/2018
	USD	USD
Australian dollar	1,962,107	2,317,879
Chinese yuan	18,564	20,786
Euro	(15,331)	210,141
Hong Kong dollar	5,160,844	45,470,096
Indonesian rupee	101,047,510	105,281,685
Malaysian dollar	28,662,224	53,472,042
Philippine peso	45,568,288	34,683,076
British pound	8,677	-8,999
Singapore dollar	100,634,462	119,101,431
Thai baht	81,645,948	120,431,077
Vietnamese dong	23,307,930	19,812,009
Total	388,001,222	500,791,225

Financial assets	Barings Asia Growth Fund	Barings Asia Growth Fund
	30/04/2019	30/04/2018
	USD	USD
Chinese yuan	3,468,185	2,513,300
Euro	(13,670)	834
Hong Kong dollar	35,663,493	45,470,126
Indonesian rupee	2,915,275	6,650,674
Indian rupee	12,720,011	16,866,218
Korean won	12,115,109	19,613,521
Malaysian dollar	365,221	1,579,859
Philippine peso	958,080	1,865,943
Pound sterling	-	24,392
Singapore dollar	2,395,143	7,512,228
Taiwan dollar	12,143,612	24,614,133
Thai baht	2,746,530	5,608,658
Vietnamese dong	1,208,989	6,246,114
Total	86,685,978	138,566,000

Financial assets	Barings Australia Fund	Barings Australia Fund
	30/04/2019	30/04/2018
	USD	USD
Australian dollar	68,147,553	78,081,591
Euro	27,935	12,435
Pound sterling	8,427	29,524
Total	68,175,487	78,094,026

Notes to the financial statements (continued)

8. Financial risk management (continued)

(b) Foreign currency risk (continued)

Financial assets	Barings Europa Fund 30/04/2019 USD	Barings Europa Fund 30/04/2018 USD
Euro	23,128,569	33,677,818
Pound sterling	8,541,059	16,267,442
Swedish Krone	1,134,976	1,720,347
Swiss franc	6,607,818	8,265,617
Total	39,412,422	59,931,225

Financial assets	Barings Hong Kong China Fund 30/04/2019 USD	Barings Hong Kong China Fund 30/04/2018 USD
Chinese yuan	150,001,079	61,229,324
Euro	(66,201)	(122,739)
Hong Kong dollar	1,103,007,551	1,344,591,745
Pound sterling	1,818	3,246
Taiwan dollar	65,360,509	44,413,516
Total	1,318,304,757	1,450,115,092

Sensitivity analysis

The below currency sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

At 30 April 2019, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2018: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

Financial assets	Barings Asean Frontiers Fund 30/04/2019 USD	Barings Asean Frontiers Fund 30/04/2018 USD
Chinese yuan	928	1,039
Euro	(767)	10,507
Hong Kong dollar	258,042	2,273,505
Indonesian rupee	5,052,375	5,264,084
Malaysian dollar	1,433,111	2,673,602
Philippine peso	2,278,414	1,734,154
British pound	434	(450)
Singapore dollar	5,031,723	5,955,072
Thai baht	4,082,297	6,021,554
Vietnamese dong	1,165,396	990,600
Total	19,400,061	25,039,561

Notes to the financial statements (continued)

8. Financial risk management (continued)

(b) Foreign currency risk (continued)

Financial assets

	Barings Asia Growth Fund	Barings Asia Growth Fund
	30/04/2019	30/04/2018
	USD	USD
Chinese yuan	173,409	125,665
Euro	(684)	42
Hong Kong dollar	1,783,175	2,273,506
Indonesian rupee	145,764	332,534
Indian rupee	636,001	843,311
Korean won	605,755	980,676
Malaysian dollar	18,261	78,993
Philippine peso	47,904	93,297
Pound sterling	-	1,220
Singapore dollar	119,757	375,611
Taiwan dollar	607,181	1,230,707
Thai baht	137,326	280,433
Vietnamese dong	60,449	312,306
Total	4,334,299	6,928,300

Financial assets

	Barings Australia Fund	Barings Australia Fund
	30/04/2019	30/04/2018
	USD	USD
Australian dollar	3,407,378	3,904,080
Euro	1,397	622
Pound sterling	421	1,476
Total	3,408,774	3,904,701

Financial assets

	Barings Europa Fund	Barings Europa Fund
	30/04/2019	30/04/2018
	USD	USD
Euro	1,156,428	1,683,891
Pound sterling	427,053	813,372
Swedish Krone	56,749	86,017
Swiss franc	330,391	413,281
Total	1,970,621	2,996,561

Financial assets

	Barings Hong Kong China Fund	Barings Hong Kong China Fund
	30/04/2019	30/04/2018
	USD	USD
Chinese yuan	7,500,054	375,003
Euro	(3,310)	-166
Hong Kong dollar	55,150,378	2,757,519
Pound sterling	91	5
Taiwan dollar	3,268,025	163,401
Total	65,915,238	3,295,762

Notes to the financial statements (continued)

8. Financial risk management (continued)

(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 60.

(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.

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Funds. During the year ended 30 April 2019, 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 2018: same).

At 30 April 2019 and 30 April 2018, 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.

In addition, there is a risk associated with the ability of the Sub-Funds to redeem out of the underlying investments in order to meet those redemptions. The Investment Fund positions held at 30 April 2019 are not exposed to any gates, redemption terms and or any lockup conditions (30 April 2018: same).

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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(d) Liquidity risk (continued)

Barings ASEAN Frontiers Fund	< 1 month 30/04/2019	1-3 Months 30/04/2019	3-6 Months 30/04/2019	< 1 month 30/04/2018	1-3 Months 30/04/2018	3-6 Months 30/04/2018
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$	US\$	US\$
Inflow	2,253,689	-	-	4,356,223	-	-
Outflow	(2,269,338)	-	-	(4,378,262)	-	-
Barings Hong Kong China Fund	< 1 month 30/04/2019	1-3 Months 30/04/2019	3-6 Months 30/04/2019	< 1 month 30/04/2018	1-3 Months 30/04/2018	3-6 Months 30/04/2018
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$	US\$	US\$
Inflow	12,702	-	-	14,540	-	-
Outflow	(12,737)	-	-	(14,557)	-	-
Barings International Bond Fund	< 1 month 30/04/2019	1-3 Months 30/04/2019	3-6 Months 30/04/2019	< 1 month 30/04/2018	1-3 Months 30/04/2018	3-6 Months 30/04/2018
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$	US\$	US\$
Inflow	52,257,172	-	-	-	47,195,119	-
Outflow	(52,317,887)	-	-	-	(47,145,304)	-

(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 2019, NTC had a long-term credit rating from Standards and Poor’s (“S&P’s”) of A+.

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

NTFSIL, in the discharge of its depositary duties, verifies the 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.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(e) Credit risk (continued)

In addition, TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of the insolvency of TNTC, in accordance with standard banking practice, the 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.

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").

The Investment Manager requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from the CCP are acted on immediately without exception. Application for 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 2019 (30 April 2018: 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 2019 with the exception Tungda Innovative Lighting in the Barings Hong Kong China Fund, as disclosed in the portfolio statements (30 April 2018: Immoeast in the Baring Europa Fund and Tungda Innovative Lighting in the Baring Hong Kong China Fund).

As at 30 April 2019 and 30 April 2018, Barings International Bond Fund's exposure to credit risk was as follows:

Portfolio by rating category

Rating	30/04/2019	30/04/2018
Investment grade	99.62%	98.80%
Non-investment grade	0.38%	1.20%
	100.00%	100.00%

Notes to the financial statements (continued)

8. Financial risk management (continued)

(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. Assessing the significance of a particular input to the fair value 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 tables below set out the classification of the Fund's financial instruments measured at fair value in accordance with FRS 102:

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

As at 30/04/2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings ASEAN Frontiers Fund				
Financial assets				
Equities	323,128,239	68,720,009	-	391,848,248
Investment Funds	-	4,042,001	-	4,042,001
Warrants	-	41,421	-	41,421
Forward foreign currency transactions	-	1,305	-	1,305
	323,128,239	72,804,736	-	395,932,975
Financial liabilities				
Forward foreign currency transactions	-	(16,955)	-	(16,955)
	-	(16,955)	-	(16,955)
Total	323,128,239	72,787,781	-	395,916,020

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

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

As at 30/04/2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Asia Growth Fund				
Financial assets				
Equities	90,204,872	2,740,654	-	92,945,526
Investment Funds	-	2,372,154	-	2,372,154
Total	90,204,872	5,112,808	-	95,317,680

	30/04/2019
	Level 3
	US\$
Opening value at 01/05/18	2,140,941
Sales	(2,032,659)
Realised loss	(16,981)
Movement in unrealised loss	(91,301)
Closing value at 30/04/19	-

As at 30/04/2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Asia Growth Fund				
Financial assets				
Equities	131,990,751	4,619,490	2,140,941	138,751,182
Investment Funds	-	2,249,217	-	2,249,217
Total	131,990,751	6,868,707	2,140,941	141,000,399

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)

	30/04/2018
	Level 3
	US\$
Opening value at 01/05/2017	-
Transfer into Level 3	2,140,941
Closing value at 30/04/18	<u>2,140,941</u>

At 30 April 2019, Barings Asia Growth Fund holdings in ZTE were transferred out of Level 3 (30 April 2018: 2,140,941). 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 30/04/2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Australia Fund				
Financial assets				
Equities	67,660,064	-	-	67,660,064
Investment Funds	-	123,519	-	123,519
Total	<u>67,660,064</u>	<u>123,519</u>	<u>-</u>	<u>67,783,583</u>

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

As at 30/04/2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Europa Fund				
Financial assets				
Equities	39,303,289	-	-	39,303,289
Investment Funds	-	107,007	-	107,007
Total	<u>39,303,289</u>	<u>107,007</u>	<u>-</u>	<u>39,410,296</u>

As at 30/04/2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Europa Fund				
Financial assets				
Equities	60,290,151	-	-	60,290,151
Investment Funds	-	1	-	1
Total	<u>60,290,151</u>	<u>1</u>	<u>-</u>	<u>60,290,152</u>

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 30/04/2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Hong Kong China Fund				
Financial assets				
Equities	1,609,893,008	-	-	1,609,893,008
Investment Funds	-	23,235,318	-	23,235,318
P-Notes	-	-	-	-
	1,609,893,008	23,235,318	-	1,633,128,326
Financial liabilities				
Forward foreign currency transactions	-	(35)	-	(35)
	-	(35)	-	(35)
Total	1,609,893,008	23,235,283	-	1,633,128,291
			30/04/2019	
			Level 3	
			US\$	
Opening value at 01/05/18			10,796,361	
Sales			(17,787,298)	
Realised loss			(83,632)	
Movement in unrealised loss			7,074,569	
Closing value at 30/04/19			-	

At 30 April 2019, There were no transfers from Level 1 to Level 3 (30 April 2018: 10,796,361).

As at 30/04/2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings Hong Kong China Fund				
Financial assets				
Equities	1,831,338,658	6,204,946	10,796,361	1,848,339,965
Investment Funds	-	15,880,948	-	15,880,948
P-Notes	-	19,527,968	-	19,527,968
	1,831,338,658	41,613,862	10,796,361	1,883,748,881
Financial liabilities				
Forward foreign currency transactions	-	(17)	-	(17)
	-	(17)	-	(17)
Total	1,831,338,658	41,613,845	10,796,361	1,883,748,864

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)

	30/04/2018 Level 3 US\$
Opening value at 01/05/17	-
Transfer into Level 3	10,796,361
Closing value at 30/04/18	<u>10,796,361</u>

As at 30/04/2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings International Bond Fund				
Financial assets				
Fixed interest	-	70,197,129	-	70,197,129
Investment Funds	-	-	-	-
Forward foreign currency transactions	-	287,106	-	287,106
	-	70,484,235	-	70,484,235
Financial liabilities				
Forward foreign currency transactions	-	(347,822)	-	(347,822)
	-	(347,822)	-	(347,822)
Total	-	70,136,413	-	70,136,413

As at 30/04/2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Barings International Bond Fund				
Financial assets				
Fixed interest	-	67,563,257	-	67,563,257
Investment Funds	-	167,378	-	167,378
Forward foreign currency transactions	-	737,193	-	737,193
	-	68,467,828	-	68,467,828
Financial liabilities				
Forward foreign currency transactions	-	(687,378)	-	(687,378)
	-	(687,378)	-	(687,378)
Total	-	67,780,450	-	67,780,450

There have been no transfers during the year ended 30 April 2019 or 30 April 2018 from level 1 to level 2 or from level 2 to level 1. There were no financial assets or financial liabilities classified at level 3 (30 April 2018: Nil).

Notes to the financial statements (continued)

9. 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.

10. Significant events

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

11. Subsequent events

The outcome of the Brexit negotiations continues to be uncertain and Barings continues to plan for a number of possible scenarios, including "no deal". Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Funds will continue to be registered for distribution into relevant jurisdictions in the countries remaining in the EU after Brexit ("EU27") and elsewhere. Portfolio management will continue to be delegated to Baring Asset Management Limited, a UK entity. The depositary and administrator of the Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, reflecting the increased significance of BIFMI's role within the Barings business.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU27. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

Notes to the financial statements (continued)

11. Subsequent events (continued)

As of 16 August 2019, Barings International Bond Fund changed its name to Barings Global Bond Fund.

A new Prospectus was issued on 16 August 2019 with the following material changes:

- Barings International Bond Fund name change to Barings Global Bond Fund.
- Investment policy change from mainly investment grade investments to include up to 50% sub-investment grade investments for Barings International Bond Fund.
- Maximum gross leverage level change from 70% to 200% for Barings International Bond Fund.
- Increase Flexibility to Invest in China A Shares and China B Shares from maximum 10% To 20% for some of the Funds as outlined in the Prospectus.
- Flexibility to use QFII/RQFII quota for China A investments on top of Stock Connect for some of the Funds as outlined in the Prospectus.
- Access to the Mainland China Interbank Bond Market and Bond Connect for some of the Funds as outlined in the Prospectus.
- Updates to the German Investment Tax Act disclosure for some of the Funds as outlined in the Prospectus.

There have been no other 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.

12. Contingent liabilities

There are no contingent liabilities at financial year end 30 April 2019 and 30 April 2018.

13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 21 August 2019.

Portfolio statements

As at 30 April 2019

Barings ASEAN Frontiers Fund

Financial assets at fair value through profit or loss

Investment Funds: 1.02% (30 April 2018: 0.64%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Ireland: 1.02% (30 April 2018: 0.64%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
Northern Trust Global Funds - US Dollar Fund	USD	4,042,000	4,042,000	1.02
Total Investment Funds (Cost: \$4,042,000)			4,042,001	1.02
Equities: 98.66% (30 April 2018: 98.56%)				
China: 1.30% (30 April 2018: 0.00%)				
Shenzhou International	HKD	384,500	5,160,844	1.30
			5,160,844	1.30
Indonesia: 25.37% (30 April 2018: 23.14%)				
Ace Hardware Indonesia	IDR	24,565,300	2,844,403	0.72
Astra International	IDR	21,498,900	11,503,797	2.90
Bank Central Asia	IDR	10,133,700	20,445,184	5.15
Bank Negara Indonesia Persero	IDR	11,587,000	7,805,979	1.97
Bank Rakyat Indonesia Persero	IDR	52,006,900	15,948,783	4.01
Bank Tabungan Pensiunan Nasional Syariah	IDR	32,351,700	5,607,628	1.41
Ciputra Development	IDR	24,737,796	1,961,664	0.49
Indo Tambangraya Megah	IDR	1,418,300	1,913,461	0.48
Indocement Tungal Prakarsa	IDR	2,051,500	3,167,228	0.80
Indofood CBP Sukses Makmur	IDR	4,530,100	3,091,595	0.78
Malindo Feedmill	IDR	19,603,200	1,657,674	0.42
Map Aktif Adiperkasa	IDR	7,500,000	3,236,842	0.81
Ramayana Lestari Sentosa	IDR	32,246,700	4,039,323	1.02
Sarana Menara Nusantara	IDR	73,641,000	4,005,037	1.01
Telekomunikasi Indonesia Persero	IDR	14,962,600	3,979,527	1.00
United Tractors	IDR	3,187,000	6,077,665	1.53
Vale Indonesia	IDR	16,205,300	3,468,503	0.87
			100,754,293	25.37
Malaysia: 7.22% (30 April 2018: 11.60%)				
Carlsberg Brewery Malaysia	MYR	343,100	2,096,192	0.53
Frontken Corp	MYR	14,361,300	4,793,468	1.21
Hartalega	MYR	5,792,600	7,047,231	1.77
Inari Amertron	MYR	8,730,600	3,653,147	0.92

Portfolio statements (continued)

As at 30 April 2019

Barings ASEAN Frontiers Fund

Financial assets at fair value through profit or loss

Equities: 98.66% (30 April 2018: 98.56%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Malaysia: 7.22% (30 April 2018: 11.60%) (continued)				
RHB Bank	MYR	4,938,700	7,119,277	1.79
ViTrox	MYR	2,279,400	3,952,908	1.00
			28,662,223	7.22
Philippines: 11.42% (30 April 2018: 7.54%)				
Ayala	PHP	479,940	8,325,560	2.10
Ayala Land	PHP	6,974,900	6,551,621	1.65
GT Capital	PHP	169,040	2,805,845	0.71
International Container Terminal Services	PHP	2,174,750	5,279,077	1.33
LT	PHP	15,062,600	4,636,203	1.17
MacroAsia	PHP	8,082,100	3,419,723	0.86
Metropolitan Bank & Trust	PHP	2,659,300	3,788,976	0.95
Universal Robina	PHP	1,958,990	5,725,194	1.44
Wilcon Depot	PHP	15,020,200	4,807,617	1.21
			45,339,816	11.42
Singapore: 25.11% (30 April 2018: 26.03%)				
CapitaLand	SGD	4,134,900	10,726,188	2.70
CapitaLand Commercial Trust Reits	SGD	5,546,700	7,907,553	1.99
DBS Group Holdings	SGD	1,214,800	25,219,062	6.35
Jardine Cycle & Carriage	SGD	146,000	3,810,935	0.96
Keppel	SGD	668,600	3,326,295	0.84
Mapletree Logistics Trust Reits	SGD	5,757,480	6,261,810	1.58
Sea ADR	USD	216,259	5,484,328	1.38
Singapore Technologies Engineering	SGD	2,559,800	7,449,153	1.88
United Overseas Bank	SGD	1,105,700	22,612,898	5.69
Venture	SGD	555,200	6,923,680	1.74
			99,721,902	25.11
Thailand: 22.49% (30 April 2018: 26.03%)				
Airports of Thailand	THB	3,105,200	6,662,684	1.68
Bangkok Chain Hospital	THB	7,996,200	4,558,523	1.15
Bangkok Dusit Medical Services	THB	10,140,600	8,099,774	2.04
CP ALL	THB	6,479,900	15,730,376	3.96
Fabrinet	USD	39,762	2,383,732	0.60
Hana Microelectronics	THB	3,550,900	3,614,855	0.91
Humanica	THB	6,463,400	1,660,137	0.42

Portfolio statements (continued)

As at 30 April 2019

Barings ASEAN Frontiers Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 98.66% (30 April 2018: 98.56%) (continued)				
Thailand: 22.49% (30 April 2018: 26.02%) (continued)				
Land & Houses	THB	16,955,300	5,948,296	1.50
Osotspa	THB	4,350,400	4,190,283	1.05
PTT Exploration & Production	THB	1,351,900	5,653,208	1.42
PTT Global Chemical	THB	2,678,000	5,767,032	1.45
Siam Wellness	THB	11,096,900	4,727,262	1.19
Srisawad PCL	THB	3,805,103	6,525,588	1.64
Thai Beverage	SGD	9,348,100	5,770,432	1.45
VGI Global Media	THB	13,127,900	3,968,183	1.00
Vinythai	THB	5,168,300	4,087,692	1.03
			89,348,057	22.49
Vietnam: 5.75% (30 April 2018: 4.23%)				
Airports of Vietnam	VND	2,228,660	7,943,265	2.00
Saigon Beer Alcohol Beverage	VND	278,060	2,856,122	0.72
Vietnam Dairy Products	VND	644,250	3,590,924	0.90
Vietnam Engine & Agricultural Machinery	VND	2,403,800	5,078,560	1.28
Viettel Post Joint Stock	VND	407,200	3,392,240	0.85
			22,861,111	5.75
Total equities (Cost: \$346,872,092)			391,848,246	98.66
Warrants: 0.01% (30 April 2018: 0.01%)				
Srisawad Power 1979 (Alien Market)	THB	183,664	41,421	0.01
Total warrants (Cost: \$Nil)			41,421	0.01

Open forward foreign currency transactions: 0.00% (30 April 2018: 0.01%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
AUD 93,740	USD 67,041	0.7152	State Street	15/05/2019	899	-
AUD 22,111	USD 15,839	0.7163	State Street	15/05/2019	238	-
AUD 15,535	USD 11,110	0.7151	State Street	15/05/2019	148	-
AUD 1,200	USD 860	0.7166	State Street	15/05/2019	13	-
AUD 1,216	USD 864	0.7108	State Street	15/05/2019	6	-

Portfolio statements (continued)

As at 30 April 2019

Barings ASEAN Frontiers Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.00% (30 April 2018: 0.01%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
USD 1,340	AUD 1,900	0.7053	State Street	15/05/2019	1	-
CNH 173	USD 26	0.1488	State Street	15/05/2019	-	-
Total unrealised gain on open foreign currency transactions					1,305	-

Total financial assets at fair value through profit or loss	395,932,972	99.69
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Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: 0.00% (30 April 2018: (0.01%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 562	CNH 3,787	0.1484	State Street	15/05/2019	-	-
AUD 1,700	USD 1,196	0.7039	State Street	15/05/2019	(3)	-
USD 216	AUD 300	0.7200	State Street	15/05/2019	(4)	-
USD 359	AUD 500	0.7177	State Street	15/05/2019	(6)	-
USD 1,001	AUD 1,408	0.7114	State Street	15/05/2019	(8)	-
AUD 13,025	USD 9,166	0.7037	State Street	15/05/2019	(25)	-
USD 18,078	CNH 121,506	0.1488	State Street	15/05/2019	(50)	-
USD 15,645	AUD 22,008	0.7109	State Street	15/05/2019	(116)	-
USD 14,427	AUD 20,119	0.7171	State Street	15/05/2019	(231)	-
AUD 44,171	USD 30,935	0.7003	State Street	15/05/2019	(232)	-
USD 62,308	AUD 87,167	0.7148	State Street	15/05/2019	(803)	-
USD 86,492	AUD 121,004	0.7148	State Street	15/05/2019	(1,114)	-
USD 1,932,917	AUD 2,719,068	0.7109	State Street	15/05/2019	(14,363)	-
Total unrealised loss on open forward foreign currency transactions					(16,955)	-

Total financial liabilities at fair value through profit or loss	(16,955)	-
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Total investments at fair value through profit or loss	395,916,017	99.69
Cash	471,454	0.12
Other net assets	769,794	0.19
Total net assets attributable to holders of redeemable participating units	397,157,265	100.00

Portfolio statements (continued)

As at 30 April 2019

Barings ASEAN Frontiers Fund

Analysis of portfolio	% of total assets*
Deposits with credit institutions	1.02
Transferable securities admitted to official stock exchange listing or traded on a recognised market	98.45
Derivative instruments	-
Other assets	0.53
Total	100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings Asia Growth Fund

Financial assets at fair value through profit or loss

Investment Funds: 2.46% (30 Apr 2018: 1.54%)	Currency	Nominal holdings	Fair value US\$	% of NAV
China: 2.46% (30 April 2018: 1.54%)				
Barings China A-Share Fund plc	USD	106,902	2,372,154	2.46
Total Investment Funds (Cost: \$1,069,019)			2,372,154	2.46

Equities: 96.39% (30 April 2018: 94.88%)

China: 38.52% (30 April 2018: 29.42%)

Alibaba ADR	USD	37,081	6,931,922	7.19
China Construction Bank	HKD	3,883,000	3,430,019	3.56
China Fortune Land Development	CNH	133,300	621,394	0.64
China Resources Cement	HKD	468,000	468,286	0.49
China Resources Land	HKD	224,000	975,068	1.01
China Tower	HKD	4,902,000	1,324,662	1.37
CNOOC	HKD	855,000	1,545,391	1.60
Kweichow Moutai	CNH	19,700	2,846,791	2.96
Ping An Insurance Group of China	HKD	356,000	4,285,958	4.44
Lenovo	HKD	1,218,000	1,128,698	1.17
Li Ning	HKD	878,500	1,596,825	1.66
Shenzhen Expressway	HKD	768,000	934,890	0.97
Shenzhou International	HKD	113,800	1,527,449	1.58
Shimao Property	HKD	351,500	1,070,827	1.11
Tencent	HKD	171,000	8,457,146	8.77
			37,145,326	38.52

Hong Kong: 9.25% (30 April 2018: 6.07%)

AIA	HKD	398,200	4,058,034	4.21
Galaxy Entertainment	HKD	214,000	1,599,844	1.66
Hong Kong Exchanges & Clearing	HKD	64,900	2,250,140	2.33
Link REITS	HKD	86,500	1,008,865	1.05
			8,916,883	9.25

India: 12.56% (30 April 2018: 11.53%)

HDFC Bank	INR	67,168	2,235,287	2.32
IndusInd Bank	INR	38,463	887,329	0.92
Infosys	INR	122,102	1,317,424	1.37
Kajaria Ceramics	INR	113,373	968,777	1.00
Larsen & Toubro	INR	88,178	1,707,607	1.77

Portfolio statements (continued)

As at 30 April 2019

Barings Asia Growth Fund

Financial assets at fair value through profit or loss

Equities: 96.39% (30 Apr 2018: 94.88%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
India: 12.56% (30 Apr 2018: 11.53%) (continued)				
PI Industries	INR	52,945	793,868	0.82
Prudential Life	INR	191,801	1,017,163	1.05
Ramco Cements	INR	88,847	988,027	1.02
Reliance Industries	INR	110,244	2,204,978	2.29
			12,120,460	12.56
Indonesia: 3.03% (30 April 2018: 4.55%)				
Ace Hardware Indonesia	IDR	4,138,800	479,229	0.50
Bank Negara Indonesia Persero	IDR	1,071,800	722,055	0.75
Bank Rakyat Indonesia Persero	IDR	5,589,100	1,713,991	1.78
			2,915,275	3.03
Malaysia: 0.38% (30 April 2018: 1.06%)				
Hartalega	MYR	300,200	365,221	0.38
			365,221	0.38
Philippines: 0.99% (30 April 2018: 1.28%)				
Ayala	PHP	55,230	958,080	0.99
			958,080	0.99
Singapore: 2.45% (30 April 2018: 2.98%)				
CapitaLand	SGD	430,900	1,117,781	1.16
DBS	SGD	59,700	1,239,363	1.29
			2,357,144	2.45
South Korea: 12.53% (30 April 2018: 13.16%)				
Hyundai Mobis	KRW	5,393	1,073,383	1.11
LG Household & Health Care	KRW	931	1,133,315	1.18
NCSOft	KRW	1,632	734,865	0.76
POSCO Chemtech	KRW	14,930	732,345	0.76
Samsung Electro-Mechanics	KRW	6,082	564,908	0.59
Samsung Electronics	KRW	159,934	5,773,168	3.74
Samsung SDI	KRW	3,971	803,956	0.84
Shinhan Financial	KRW	33,322	1,257,972	1.30
			12,073,912	12.53

Portfolio statements (continued)

As at 30 April 2019

Barings Asia Growth Fund

Equities: 96.39% (30 Apr 2018: 94.88%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Taiwan: 12.59% (30 April 2018: 16.83%)				
Chailease	TWD	411,500	1,751,149	1.82
Delta Electronics	TWD	238,000	1,251,578	1.30
Hiwin Technologies	TWD	105,000	997,298	1.03
Taiwan Semiconductor Manufacturing	TWD	830,000	6,956,733	7.21
Taiwan Union Technology	TWD	326,000	1,186,855	1.23
			12,143,613	12.59
Thailand: 2.84% (30 April 2018: 3.78%)				
Bangkok Dusit Medical Services	THB	1,246,300	995,478	1.03
CP All	THB	718,900	1,745,176	1.81
			2,740,654	2.84
Vietnam: 1.25% (30 April 2018: 4.22%)				
Airports of Vietnam	VND	339,200	1,208,958	1.25
			1,208,958	1.25
Total equities (Cost: \$79,502,240)			92,945,526	96.39
Total financial assets at fair value through profit or loss			95,317,680	98.85
Total investments at fair value through profit or loss			95,317,680	98.85
Cash			1,286,852	1.33
Other net liabilities			(176,818)	(0.18)
Total net assets attributable to holders of redeemable participating units			96,427,714	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				2.45
Transferable securities admitted to official stock exchange listing or traded on a recognised market				95.86
Other assets				1.69
Total				100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings Australia Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair Value US\$	% of NAV
Investment Funds: 0.18% (30 April 2018: 0.99%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	17,832	19,519	0.03
Northern Trust Global Funds - US Dollar Fund	USD	104,000	104,000	0.15
Total Investment Funds (Cost: \$123,531)			123,519	0.18

Equities: 99.25% (30 April 2018: 99.31%)

Consumer Discretionary: 4.83% (30 April 2018: 6.24%)

ARB	AUD	62,534	799,685	1.17
Aristocrat Leisure	AUD	135,818	2,498,444	3.66
			3,298,129	4.83

Consumer Staples: 8.61% (30 April 2018: 8.66%)

Costa	AUD	236,443	945,615	1.39
Treasury Wine Estates	AUD	64,225	779,179	1.14
Wesfarmers	AUD	42,727	1,085,251	1.59
Woolworths	AUD	136,222	3,060,282	4.49
			5,870,327	8.61

Energy: 8.89% (30 April 2018: 5.93%)

Beach Energy	AUD	532,629	800,219	1.18
Woodside Petroleum	AUD	125,339	3,128,754	4.59
Oil Search	AUD	387,920	2,128,759	3.12
			6,057,732	8.89

Financials: 32.58% (30 April 2018: 30.41%)

Australia & New Zealand Banking	AUD	270,969	5,198,681	7.63
Commonwealth Bank of Australia	AUD	61,538	3,234,603	4.74
Credit	AUD	38,326	644,743	0.95
Dexus	AUD	248,354	2,189,706	3.21
Insurance Australia	AUD	307,196	1,707,444	2.50
Macquarie	AUD	35,427	3,365,942	4.94
Westpac Banking	AUD	302,441	5,868,619	8.61
			22,209,738	32.58

Health Care: 13.55% (30 April 2018: 8.70%)

Cochlear	AUD	12,786	1,689,455	2.48
CSL	AUD	43,801	6,134,828	9.00
ResMed	AUD	136,530	1,412,742	2.07
			9,237,025	13.55

Portfolio statements (continued)

As at 30 April 2019

Barings Australia Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair Value US\$	% of NAV
Equities: 99.25% (30 April 2018: 99.31%) (continued)				
Industrials: 2.50% (30 April 2018: 5.35%)				
Cleanaway Waste Management	AUD	1,073,741	1,704,067	2.50
			1,704,067	2.50
Information Technology: 3.14% (30 April 2018: 4.15%)				
Link Administration	AUD	204,002	1,093,585	1.60
WiseTech Global	AUD	66,418	1,048,457	1.54
			2,142,042	3.14
Materials: 20.60% (30 April 2018: 25.08%)				
Amcor	AUD	198,197	2,240,966	3.29
BHP Billiton	AUD	220,846	5,825,938	8.55
Evolution Mining	AUD	285,161	641,631	0.94
Orora	AUD	489,762	1,046,725	1.54
Rio Tinto	AUD	44,476	2,991,866	4.39
South32	AUD	548,198	1,291,483	1.89
			14,038,609	20.60
Real Estate: 4.55% (30 April 2018: 4.79%)				
Goodman	AUD	334,223	3,102,394	4.55
			3,102,394	4.55
Total equities (Cost: \$59,578,774)			67,660,063	99.25
Total financial assets at fair value through profit or loss			67,783,582	99.43
Total investments at fair value through profit or loss			67,783,582	99.43
Cash			486,290	0.71
Other net liabilities			(96,135)	(0.14)
Total net assets attributable to holders of redeemable participating units			68,173,737	100.00

Analysis of portfolio

	% of Total assets*
Deposits with credit institutions	0.18
Transferable securities admitted to official stock exchange listing or traded on a recognised market	99.01
Other assets	0.81
	100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings Europa Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair Value US\$	% of NAV
Investment Funds: 0.27% (30 April 2018: 0.00%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	45,684	50,007	0.13
Northern Trust Global Funds - US Dollar Fund	USD	57,000	57,000	0.14
Total Investment Funds (Cost: \$106,720)			107,007	0.27

Equities: 99.92% (30 April 2018: 100.75%)

Consumer Discretionary: 10.77% (30 April 2018: 11.63%)

Dalata Hotel	EUR	200,662	1,327,395	3.38
Ferrari	EUR	9,936	1,353,540	3.44
Persimmon	GBP	26,032	764,422	1.94
Telenet	EUR	14,735	789,368	2.01
			4,234,725	10.77

Consumer Staples: 4.65% (30 April 2018: 5.73%)

Nestle	CHF	19,077	1,829,558	4.65
			1,829,558	4.65

Energy: 10.11% (30 April 2018: 8.64%)

Galp Energia	EUR	81,922	1,375,009	3.50
Royal Dutch Shell	GBP	63,521	2,036,348	5.18
Tullow Oil	GBP	190,512	564,142	1.43
			3,975,499	10.11

Financials: 25.90% (30 April 2018: 30.08%)

Allianz	EUR	4,381	1,050,672	2.67
AXA	EUR	54,473	1,446,564	3.68
Cembra Money Bank	CHF	9,678	902,520	2.29
Close Brothers	GBP	43,267	880,978	2.24
Julius Baer	CHF	23,987	1,170,580	2.98
KBC Ancora	EUR	27,184	1,388,610	3.53
Natixis	EUR	210,255	1,246,582	3.17
Phoenix	GBP	107,488	1,016,550	2.58
Wendel	EUR	7,872	1,083,843	2.76
			10,186,899	25.90

Health Care: 8.71% (30 April 2018: 7.33%)

AstraZeneca	GBP	16,605	1,260,158	3.20
Fresenius	EUR	12,544	718,406	1.83
Roche Holdings	CHF	5,502	1,449,656	3.68
			3,428,220	8.71

Portfolio statements (continued)

As at 30 April 2019

Barings Europa Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair Value US\$	% of NAV
Equities: 99.92% (30 April 2018: 100.75%) (continued)				
Industrials: 13.81% (30 April 2018: 12.53%)				
Airbus	EUR	11,645	1,608,284	4.09
Leclanche	CHF	80,245	142,107	0.36
Rheinmetall	EUR	9,354	1,084,429	2.76
Ryanair - Dublin	EUR	75,998	1,035,715	2.63
Safran	EUR	10,751	1,563,407	3.97
			5,433,942	13.81
Information Technology: 17.31% (30 April 2018: 13.15%)				
ASML	EUR	10,309	2,128,142	5.41
Cap Gemini	EUR	14,241	1,733,219	4.41
First Derivatives	GBP	25,901	1,081,722	2.75
Temenos	CHF	6,711	1,113,397	2.83
Wirecard	EUR	4,941	752,589	1.91
			6,809,069	17.31
Materials: 8.66% (30 April 2018: 11.66%)				
Boliden	SEK	38,169	1,134,976	2.89
CRH	EUR	42,170	1,404,246	3.57
Glencore	GBP	221,838	866,156	2.20
			3,405,378	8.66
Total equities (Cost: \$30,668,343)			39,303,290	99.92
Total investments at fair value through profit or loss			39,410,297	100.19
Bank overdraft			(3,964)	(0.01)
Other net liabilities			(68,909)	(0.18)
Total net assets attributable to holders of redeemable participating units			39,337,424	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				0.27
Transferable securities admitted to official stock exchange listing or traded on a recognised market				99.23
Other assets				0.50
Total				100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings Hong Kong China Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 1.42% (30 April 2018: 0.84%)				
Barings China A-Share Fund	USD	175,093	3,885,318	0.24
Northern Trust Global Funds - US Dollar Fund	USD	19,350,000	19,350,000	1.18
Total Investment Funds (Cost: \$21,095,147)			23,235,318	1.42

Equities: 98.66% (30 April 2018: 98.12%)

Consumer Discretionary: 9.33% (30 April 2018: 11.13%)

ANTA Sports Products	HKD	1,112,000	7,838,373	0.48
Ctrip.com International ADR	USD	368,600	16,222,086	0.99
Galaxy Entertainment	HKD	1,785,000	13,344,497	0.82
Geely Automobile	HKD	6,180,000	12,399,072	0.76
Guangzhou Automobile	HKD	4,300,000	4,620,532	0.28
JD.com ADR	USD	710,273	21,212,303	1.30
Li Ning	HKD	5,397,000	9,809,976	0.60
Midea	CNH	1,086,981	8,450,525	0.52
Pinduoduo ADR	USD	823,044	18,337,420	1.12
Samsonite International	HKD	4,866,900	13,958,248	0.86
Shenzhen International	HKD	1,372,000	18,415,286	1.13
Yum China	USD	170,468	7,628,443	0.47
			152,236,761	9.33

Consumer Staples: 6.52% (30 April 2018: 5.75%)

China Foods	HKD	20,522,000	8,056,870	0.49
China Mengniu Dairy	HKD	2,914,000	10,771,682	0.66
China Resources Beer	HKD	2,769,436	12,655,417	0.78
Innovent Biologics	HKD	3,638,000	11,616,262	0.71
Kweichow Moutai	CNH	234,099	33,828,984	2.07
Sun Art Retail	HKD	15,215,500	13,285,343	0.82
Tsingtao Brewery	HKD	1,614,000	10,286,545	0.63
Wuxi Biologics Cayman	HKD	580,500	5,838,149	0.36
			106,339,252	6.52

Energy: 4.13% (30 April 2018: 3.59%)

China Petroleum & Chemical	HKD	22,560,000	17,340,132	1.06
China Shenhua Energy	HKD	3,613,500	7,986,806	0.49
CNOOC	HKD	23,294,000	42,103,314	2.58
			67,430,252	4.13

Portfolio statements (continued)

As at 30 April 2019

Barings Hong Kong China Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 98.66% (30 April 2018: 98.12%) (continued)				
Financials: 27.39% (30 April 2018: 29.93%)				
AIA	HKD	2,735,600	27,878,349	1.71
China Construction Bank	HKD	142,493,220	125,870,343	7.72
China International Capital	HKD	5,855,200	12,568,394	0.77
China Merchants Bank	HKD	13,981,000	69,234,927	4.24
China Resources Land	HKD	4,754,000	20,694,068	1.27
Hong Kong Exchanges & Clearing	HKD	706,800	24,505,379	1.50
Longfor Properties	HKD	7,010,000	25,823,306	1.58
Ping An Bank	CNH	10,108,396	20,771,242	1.27
Ping An Insurance	HKD	7,092,500	85,388,088	5.23
Shenwan Hongyuan	HKD	41,913,600	16,989,401	1.04
Shimao Property	HKD	5,673,000	17,282,504	1.06
			447,006,001	27.39
Health Care: 6.44% (30 April 2018: 5.85%)				
BeiGene	HKD	411,700	3,967,333	0.24
BeiGene ADR	USD	34,270	4,390,330	0.27
CStone Pharmaceuticals	HKD	5,287,000	9,259,596	0.57
Jiangsu Hengrui Medicine	CNH	2,007,856	19,586,587	1.20
Sino Biopharmaceutical	HKD	9,145,000	8,789,234	0.54
Sinopharm	HKD	3,308,800	12,990,241	0.79
TAL Education ADR	USD	897,057	34,689,194	2.13
Wenzhou Kangning Hospital	HKD	2,136,300	11,436,879	0.70
			105,109,394	6.44
Industrial: 10.83% (30 April 2018: 7.11%)				
Anhui Conch Cement	HKD	3,055,500	18,636,322	1.14
AviChina Industry & Technology	HKD	15,055,000	8,846,626	0.54
China Communication Services	HKD	16,444,000	13,247,091	0.81
China Everbright International	HKD	18,058,000	17,677,744	1.08
China State Construction International	HKD	10,839,750	11,233,260	0.68
China Tower	HKD	131,724,000	35,595,636	2.18
Hangzhou Hikvision Digital Technology	CNH	2,929,126	14,202,034	0.87

Portfolio statements (continued)

As at 30 April 2019

Barings Hong Kong China Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 98.66% (30 April 2018: 98.12%) (continued)				
Industrial: 10.83% (30 April 2018: 7.11%) (continued)				
Jiangsu Hengli Hydraulic	CNH	995,369	4,239,823	0.26
Nari Technology Development	CNH	4,670,183	13,809,299	0.85
Shenzhen Inovance Technology	CNH	2,779,459	10,379,440	0.64
Shenzhen International	HKD	6,702,500	14,455,500	0.89
SIIC Environment	HKD	13,492,960	3,216,213	0.20
Tungda Innovative Lighting*	HKD	46,050,000	-	-
Xinyi Glass	HKD	6,966,000	7,955,866	0.49
Zhejiang Dingli Machinery	CNH	286,901	3,197,555	0.20
			176,692,409	10.83
Information Technology: 28.31% (30 April 2018: 33.06%)				
Alibaba ADR	USD	815,339	152,419,473	9.34
ASE Technology	TWD	8,191,000	19,005,686	1.16
ASM Pacific Technology	HKD	1,118,800	12,956,073	0.79
Largan Precision	TWD	104,000	15,649,979	0.96
Lenovo	HKD	28,390,000	26,308,482	1.61
NetEase ADR	USD	64,288	18,235,291	1.12
Sunny Optical Technology	HKD	2,071,300	25,253,639	1.55
Taiwan Semiconductor Manufacturing	TWD	2,462,000	20,635,513	1.26
Tencent	HKD	3,264,900	161,472,136	9.90
Unimicron Technology	TWD	9,032,000	10,069,331	0.62
			462,005,603	28.31
Materials: 0.42% (30 April 2018: 0.00%)				
China Molybdenum	HKD	18,217,000	6,850,068	0.42
			6,850,068	0.42
Real Estate: 2.05% (30 April 2018: 0.00%)				
China Fortune Land Development	CNH	4,617,051	21,522,925	1.32
China Jinmao	HKD	10,130,000	6,559,476	0.40
Sunac China	HKD	1,034,000	5,331,324	0.33
			33,413,725	2.05

*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.

Portfolio statements (continued)

As at 30 April 2019

Barings Hong Kong China Fund

Financial assets at fair value through profit or loss

Equities: 98.66% (30 April 2018: 98.12%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Telecommunication Services: 3.24% (30 April 2018: 1.39%)				
Bilibili ADR	USD	1,043,078	18,441,619	1.13
China Mobile	HKD	3,607,000	34,367,926	2.11
			52,809,545	3.24

Utilities: 0.00% (30 April 2018: 0.31%)

Total equities (Cost: \$1,302,801,652) 1,609,893,010 98.66

P-Notes: 0.00% (30 Apr 2018: 1.04%)

Open forward currency transactions: 0.00% (30 April 2018: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
CN¥ 121	USD 18	0.1488	State Street	15/05/2019	-	-
Total unrealised gain on open forward foreign currency transactions					-	-

Total financial assets at fair value through profit or loss 1,633,128,328 100.08

Financial liabilities at fair value through profit or loss

Open forward currency transactions: 0.00% (30 April 2018: 0.00%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 12,719	CN¥ 85,486	0.1488	State Street	15/05/2019	(35)	-
Total unrealised loss on open forward foreign currency transactions					(35)	-

Total financial liabilities at fair value through profit or loss (35) -

Total investments at fair value through profit or loss 1,633,128,293 100.08

Cash 3,637,737 0.22

Other net liabilities (4,954,694) (0.30)

Total net assets attributable to holders of redeemable participating units 1,631,811,336 100.00

Portfolio statements (continued)

As at 30 April 2019

Barings Hong Kong China Fund

Analysis of portfolio	% of total assets**
Deposits with credit institutions	1.18
Investment Funds	0.24
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.31
Other assets	0.27
	100.00

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

Portfolio statements (continued)

As at 30 April 2019

Barings International Bond Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 0.00% (30 April 2018: 0.24%)				
Fixed interest: 98.81% (30 April 2018: 97.66%)				
Australian dollar: 4.05% (30 April 2018: 4.65%)				
Australia (Commonwealth of) 3.75% 21/04/2037	AUD	600,000	523,223	0.74
Australia (Commonwealth of) 4.25% 21/04/2026	AUD	1,210,000	1,003,629	1.41
New South Wales Treasury 3.00% 20/02/2030	AUD	1,818,000	1,353,989	1.90
			2,880,841	4.05
Canadian dollar: 1.66% (30 April 2018: 1.27%)				
Canada (Govt of) 1.50% 01/06/2026	CAD	1,600,000	1,177,979	1.66
			1,177,979	1.66
Euro: 27.97% (30 April 2018: 34.95%)				
France (Republic of) 0.50% 25/05/2026	EUR	3,233,000	3,749,346	5.28
France (Republic of) 1.50% 25/05/2031	EUR	2,990,000	3,715,708	5.23
France (Republic of) 3.25% 25/05/2045	EUR	1,112,000	1,796,280	2.53
Germany (Federal Republic) 0.05% 15/08/2027	EUR	1,390,000	1,640,122	2.31
Italy (Republic of) 1.50% 01/06/2025	EUR	780,000	856,254	1.21
Italy (Republic of) 2.70% 01/03/2047	EUR	370,000	371,181	0.52
Italy (Republic of) 4.75% 01/08/2023	EUR	1,000,000	1,275,721	1.80
Italy (Republic of) 5.00% 01/09/2040	EUR	550,000	768,583	1.08
Italy (Republic of) 5.25% 01/11/2029	EUR	550,000	768,300	1.08
Spain (Kingdom of) 0.35% 30/07/2023	EUR	694,000	790,460	1.11
Spain (Kingdom of) 0.75% 30/07/2021	EUR	868,000	995,940	1.40
Spain (Kingdom of) 1.60% 30/04/2025	EUR	955,000	1,153,713	1.62
Spain (Kingdom of) 1.95% 30/04/2026	EUR	1,085,000	1,336,118	1.88
Spain (Kingdom of) 2.90% 31/10/2046	EUR	500,000	654,009	0.92
			19,871,735	27.97
Hungarian forint: 1.91% (30 April 2018: 0.00%)				
Hungary (Republic of) 3.25% 22/10/2031	HUF	394,820,000	1,353,650	1.91
			1,353,650	1.91
Japanese yen: 5.64% (30 April 2018: 8.72%)				
Japan (Govt of) 0.04% 20/03/2056	JPY	70,000,000	586,674	0.82
Japan (Govt of) 0.30% 20/06/2046	JPY	167,000,000	1,422,107	2.00
Japan (Govt of) 0.60% 20/12/2036	JPY	90,000,000	852,353	1.20
Japan (Govt of) 1.80% 20/09/2043	JPY	80,300,000	944,803	1.33
Japan (Govt of) 2.00% 20/12/2033	JPY	17,850,000	203,143	0.29
			4,009,080	5.64

Portfolio statements (continued)

As at 30 April 2019

Barings International Bond Fund

Financial assets at fair value through profit or loss

Fixed interest: 98.81% (30 April 2018: 97.66%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Mexican pesos: 2.68% (30 April 2018: 1.12%)				
Mexican Bonos 7.75% 29/05/2031	MXN	17,000,000	860,681	1.21
Mexican Bonos 7.75% 13/11/2042	MXN	21,400,000	1,042,905	1.47
			1,903,586	2.68
New Zealand dollar: 3.79% (30 April 2018: 2.44%)				
New Zealand (Govt of) 2.75% 15/04/2025	NZD	1,000,000	680,679	0.96
New Zealand (Govt of) 4.50% 15/04/2027	NZD	2,650,000	2,009,035	2.83
			2,689,714	3.79
Polish zloty: 3.70% (30 April 2018: 4.01%)				
Poland (Republic of) 2.50% 25/07/2026	PLN	10,150,000	2,631,111	3.70
			2,631,111	3.70
Pound sterling: 6.65% (30 April 2018: 6.76%)				
UK (Govt of) 1.50% 22/07/2026	GBP	1,626,000	2,189,453	3.08
UK (Govt of) 2.25% 07/09/2023	GBP	450,000	620,518	0.87
UK (Govt of) 3.50% 22/07/2068	GBP	250,000	537,059	0.76
UK (Govt of) 4.25% 07/12/2046	GBP	380,000	770,916	1.09
UK (Govt of) 4.25% 07/12/2055	GBP	150,000	336,509	0.47
UK (Govt of) 4.75% 07/12/2030	GBP	150,000	267,821	0.38
			4,722,276	6.65
South African rand: 0.38% (30 April 2018: 1.17%)				
South Africa (Republic of) 8.75% 28/02/2048	ZAR	2,800,000	177,190	0.25
South Africa (Republic of) 10.5% 21/12/2026	ZAR	1,200,000	92,782	0.13
			269,972	0.38
Swiss franc: 1.14% (30 April 2018: 0.00%)				
Switzerland (Republic of) 0.00% 22/06/2029	CHF	800,000	809,886	1.14
			809,886	1.14
US dollar: 39.24% (30 April 2018: 32.57%)				
Bank Nederlandse Gemeenten 4.38% 16/02/2021	USD	600,000	620,313	0.87
Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	USD	1,300,000	1,289,351	1.81
US Treasury Bond 1.63% 15/05/2026	USD	3,270,000	3,099,857	4.36
US Treasury Bond 1.75% 15/05/2023	USD	3,550,000	3,474,701	4.89
US Treasury Bond 2.00% 15/11/2021	USD	4,120,000	4,092,561	5.76
US Treasury Bond 2.00% 15/02/2025	USD	3,200,000	3,136,000	4.42

Portfolio statements (continued)

As at 30 April 2019

Barings International Bond Fund

Financial assets at fair value through profit or loss

		Nominal	Fair value	% of		
Fixed interest: 98.81% (30 April 2018: 97.66%) (continued)		Currency	US\$	NAV		
US dollar: 39.24% (30 April 2018: 32.57%) (continued)						
US Treasury Bond 2.38% 15/05/2027	USD	2,660,000	2,641,089	3.72		
US Treasury Bond 2.50% 15/05/2024	USD	2,500,000	2,520,508	3.55		
US Treasury Bond 2.63% 15/08/2020	USD	600,000	602,121	0.85		
US Treasury Bond 2.63% 15/08/2020	USD	300,000	301,014	0.42		
US Treasury Bond 2.75% 15/02/2024	USD	2,000,000	2,039,024	2.87		
US Treasury Bond 2.88% 15/11/2046	USD	1,650,000	1,625,444	2.29		
US Treasury STRIP 0.00% 15/08/2042	USD	1,500,000	754,769	1.06		
US Treasury STRIP 0.00% 15/02/2048	USD	4,000,000	1,680,546	2.37		
			27,877,298	39.24		
Total fixed interest (cost: \$70,393,560)			70,197,128	98.81		
Open forward foreign currency transactions: 0.40% (30 April 2018: 1.06%)						
Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
NZD 5,770,000	USD 3,951,942	0.6849	State Street	22/05/2019	100,159	0.14
JPY 500,000,000	USD 4,538,577	0.0091	Standard Chartered	22/05/2019	39,341	0.06
EUR 2,266,912	USD 2,575,000	1.1359	Standard Chartered	22/05/2019	28,820	0.04
CAD 2,227,000	USD 1,681,345	0.7550	State Street	22/05/2019	23,709	0.03
EUR 1,100,000	USD 1,257,625	1.1433	Standard Chartered	22/05/2019	22,112	0.03
EUR 1,270,000	USD 1,444,280	1.1372	State Street	22/05/2019	17,824	0.03
EUR 665,000	USD 761,279	1.1448	Standard Chartered	22/05/2019	14,355	0.02
AUD 1,912,000	USD 1,361,745	0.7122	State Street	22/05/2019	12,402	0.02
EUR 1,090,000	USD 1,232,774	1.1310	State Street	22/05/2019	8,493	0.01
NZD 460,000	USD 312,329	0.6790	State Street	22/05/2019	5,255	0.01
USD 232,032	MXN 4,500,000	19.3939	Northern Trust	22/05/2019	3,983	0.01
SGD 550,000	USD 408,263	0.7423	State Street	22/05/2019	3,952	-
PLN 1,400,000	USD 369,183	0.2637	Standard Chartered	22/05/2019	2,817	-
EUR 150,000	USD 170,303	1.1354	State Street	22/05/2019	1,824	-
USD 1,078,769	JPY 120,000,000	111.2379	State Street	22/05/2019	1,048	-
PLN 11,827,000	USD 3,096,022	0.2618	State Street	22/05/2019	1,012	-
Total unrealised gain on open forward foreign currency transactions					287,106	0.40
Total financial assets at fair value through profit or loss					70,484,234	99.21

Portfolio statements (continued)

As at 30 April 2019

Barings International Bond Fund

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.49%) (30 April 2018: (0.99%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
AUD 200,000	USD 140,963	0.7048	Northern Trust	22/05/2019	(181)	-
USD 159,341	AUD 225,000	1.4121	Northern Trust	22/05/2019	(553)	-
SGD 275,000	USD 201,531	0.7328	State Street	22/05/2019	(624)	-
HUF 411,383,500	JPY 158,886,245	0.3862	State Street	22/05/2019	(658)	-
MXN 1,000,000	USD 51,178	0.0512	Northern Trust	22/05/2019	(1,269)	-
SEK 2,840,000	USD 297,649	0.1048	Standard Chartered	22/05/2019	(2,321)	-
NOK 2,980,000	USD 343,338	0.1152	State Street	22/05/2019	(2,326)	-
CHF 830,000	USD 813,503	0.9801	Northern Trust	22/05/2019	(2,456)	-
USD 609,716	SGD 825,000	1.3531	Northern Trust	22/05/2019	(3,250)	-
USD 357,797	AUD 500,000	1.3974	State Street	22/05/2019	(4,935)	(0.01)
USD 1,182,752	PLN 4,500,000	3.8047	State Street	22/05/2019	(5,147)	(0.01)
MXN 9,350,000	USD 484,965	0.0519	Northern Trust	22/05/2019	(5,422)	(0.01)
USD 305,658	SEK 2,840,000	9.2914	State Street	22/05/2019	(5,688)	(0.01)
USD 512,267	EUR 450,000	0.8784	Standard Chartered	22/05/2019	(6,830)	(0.01)
USD 605,248	JPY 66,400,000	109.7071	State Street	22/05/2019	(7,750)	(0.01)
USD 353,917	NOK 2,980,000	8.4201	Standard Chartered	22/05/2019	(8,253)	(0.01)
MXN 14,325,000	USD 735,140	0.0513	Standard Chartered	22/05/2019	(16,175)	(0.02)
EUR 1,214,145	NZD 2,015,000	1.6596	Standard Chartered	22/05/2019	(18,599)	(0.03)
USD 1,507,997	NZD 2,190,000	1.4523	Northern Trust	22/05/2019	(46,055)	(0.07)
USD 3,888,589	EUR 3,413,000	0.8777	State Street	22/05/2019	(55,130)	(0.08)
USD 12,752,059	JPY 1,400,000,000	109.7862	State Street	22/05/2019	(154,200)	(0.22)
Total unrealised loss on open forward foreign currency transactions					(347,822)	(0.49)
Total financial liabilities at fair value through profit or loss					(347,822)	(0.49)
Total investments at fair value through profit or loss					70,136,412	98.72
Cash					353,176	0.50
Other net assets					556,188	0.78
Total net assets attributable to holders of redeemable participating units					71,045,776	100.00
Analysis of portfolio					% of total assets*	
Transferable securities admitted to official stock exchange listing or traded on a recognised market					98.19	
OTC financial derivative instruments					0.40	
Other assets					1.41	
Total					100.00	

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

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. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

All the information appearing in these reports and accounts is solely with respect to those Funds of 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 95 - 102. 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 2019.

The TERs for each Fund for the year ended 30 April 2019 and 30 April 2018 are as follows:

Name of Fund	30/04/2019 TER in %	30/04/2018 TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.70
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.71	1.70
Barings Asia Growth Fund - Class A	1.70	1.70
Barings Asia Growth Fund - Class I GBP Acc	1.06	1.10
Barings Asia Growth Fund - Class I USD Acc	1.09	1.10
Barings Asia Growth Fund - Class I EUR Acc	1.07	1.10
Barings Australia Fund - Class A	1.70	1.70
Barings Australia Fund - Class I	1.00	1.00
Barings Europa Fund - Class A	1.70	1.70
Barings Europa Fund - Class C	2.70	2.70
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings Hong Kong China Fund - Class C USD	2.70	2.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	2.70	1.70
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings International Bond Fund - Class A USD Inc	1.20	1.20
Barings International Bond Fund - Class I GBP Inc	0.75	0.75
Barings International Bond Fund - Class A EUR Inc	1.20	1.20
Barings International Bond Fund - Class I USD Acc	0.75	0.75

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).

Performance data

Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	(4.52)	21.00	9.12	(9.31)	3.23
MSCI South East Asia Total, Net Return Index (USD terms)	(4.14)	19.32	8.51	(12.63)	0.58
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)*	(5.34)	20.80	9.50	(8.24)	(1.11)
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	3.01	9.43	13.69	(10.93)	27.54
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	0.73	14.11	23.23	(4.26)	12.53
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)	(3.98)	23.40	12.27	(7.11)	5.54
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	(4.51)	21.01	9.12	(9.28)	3.31
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	3.73	10.16	14.24	(10.46)	26.76
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	1.44	14.85	23.85	(3.78)	12.26
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	(3.84)	21.81	9.74	(8.61)	4.09

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 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)

	01/05/2018- 30/04/2019 %	01/05/2017- 30/04/2018 %	01/05/2016- 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Asia Growth Fund - Class A USD Inc (USD terms)	(8.13)	30.99	17.73	(12.18)	23.08
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	(3.82)	24.35	21.46	(18.30)	18.20
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	(0.88)	18.47	22.62	(13.74)	52.09
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	(3.07)	23.51	32.96	(7.32)	34.17
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)*	(2.43)	24.24	33.59	(6.83)	5.57
Barings Asia Growth Fund - Class I USD Acc (USD terms)*	(7.54)	31.76	18.31	(11.39)	N/A
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)*	(0.30)	19.17	23.28	4.49	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.

Information for investors in Switzerland – Unaudited (continued)

Performance data (continued)

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 Australia Fund (including distribution payments where applicable)

	01/05/2018- 30/04/2019 %	01/05/2017- 30/04/2018 %	01/05/2016- 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Australia Fund - Class A USD Inc (USD terms)	2.81	5.98	5.73	(6.20)	(7.38)
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	3.44	5.09	17.21	(8.02)	(6.29)
Barings Australia Fund - Class A AUD Inc (AUD terms)	10.02	4.90	8.05	(2.75)	8.38
Barings Australia Fund - Class A EUR Inc (EUR terms)	10.90	(4.16)	10.18	(7.90)	14.44
Barings Australia Fund - Class A GBP Inc (GBP terms)	8.44	(0.08)	19.41	(1.00)	0.97
Barings Australia Fund - Class I GBP Acc (GBP terms)	9.22	0.58	20.02	(0.51)	1.46
Barings Australia Fund - Class I USD Acc (USD terms)*	(7.54)	6.67	6.27	16.11	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 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 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)

	01/05/2018 - 30/04/2019 %	01/05/2017 - 30/04/2018 %	01/05/2016- 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Europa Fund - Class A USD Inc (USD terms)	(7.84)	17.46	11.01	(8.92)	(1.82)
MSCI Europe Total, Gross Return Index (USD terms)	(2.35)	14.34	11.59	(9.59)	(2.70)
Barings Europa Fund - Class A EUR Inc (EUR terms)	(0.58)	6.22	15.69	(10.55)	21.31

Information for investors in Switzerland – Unaudited (continued)

Performance data (continued)

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

	01/05/2018- 30/04/2019 %	01/05/2017- 30/04/2018 %	01/05/2016- 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Europa Fund - Class C EUR Inc (EUR terms)	(1.58)	5.85	14.53	(11.45)	20.14
Barings Europa Fund - Class C USD Inc (USD terms)	(8.75)	17.04	9.91	(9.83)	(2.78)
Barings Europa Fund - Class I EUR Acc (EUR terms)*	N/A	N/A	16.12	4.79	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)

	01/05/2018- 30/04/2019 %	01/05/2017- 30/04/2018 %	01/05/2016- 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Hong Kong China Fund - Class A USD Inc (USD terms)	(4.21)	26.99	20.14	(27.63)	43.98
MSCI China Total, Gross Return Index (USD terms)	(3.75)	35.51	23.38	(30.42)	48.46
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	3.34	14.85	25.18	(28.92)	77.89
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	1.06	19.74	35.68	(23.64)	56.95
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	(4.26)	28.14	20.46	(27.57)	43.94
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)	(3.73)	29.46	22.92	(24.83)	48.01

Information for investors in Switzerland – Unaudited (continued)

Performance data (continued)

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

	01/05/2018- 30/04/2019 %	01/05/2017- 30/04/2018 %	01/05/2016- 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings Hong Kong China Fund - Class A USD Acc (USD terms)	(4.21)	26.99	20.14	(27.63)	44.00
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	2.30	14.45	23.92	(29.64)	76.12
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	(5.16)	26.54	18.94	(28.35)	42.55
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)	1.76	20.52	36.35	(23.23)	57.74
Barings Hong Kong China Fund - Class I USD Acc (USD terms)*	(3.54)	27.85	20.71	(12.33)	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 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)

	01/05/2018- 30/04/2019 %	01/05/2017- 30/04/2018 %	01/05/2016- 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %
Barings International Bond Fund - Class A USD Inc (USD terms)	(0.45)	3.95	(5.41)	2.97	(5.85)
Citi World Govt Bond Index (USD Terms)	(0.18)	5.08	(3.61)	6.09	(5.50)
Barings International Bond Fund - Class A EUR Inc (EUR terms)	7.36	(5.98)	(1.45)	1.15	16.32
Barings International Bond Fund - Class A GBP Inc (GBP terms)	5.01	(1.99)	6.88	8.76	2.62
Barings International Bond Fund - Class I GBP Inc (GBP terms)	5.48	(1.58)	7.08	9.07	2.87
Barings International Bond Fund - Class I USD Acc (USD terms)	0.00	4.34	(5.16)	3.50	(5.41)

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.

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

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>.

As stated above UK tax payers should note that, for each unit class with reporting fund status, their share of any amounts of income, if any, that has 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.

Appendix 1 – Additional information Hong Kong Code – Unaudited

Barings ASEAN Frontiers Fund

Highest issue and lowest redemption prices

Highest Issue prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	223.84	242.33	189.31	190.22	199.83
Class A AUD Hedged Acc	254.54	274.70	213.84	211.54	217.74
Class A EUR Inc	192.21	195.22	174.06	170.76	183.26
Class A GBP Inc	166.03	173.18	150.68	124.74	132.64
Class A RMB Hedged Acc	1,613.41	1,730.41	1,319.11	1,265.12	1,294.76
Class A USD Acc	232.08	249.99	195.15	195.18	204.24
Class I EUR Acc	206.66	207.15	183.57	178.15	189.78
Class I GBP Acc	179.46	184.75	159.39	130.77	138.18
Class I USD Acc	247.01	265.59	205.63	203.76	212.07
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	221.42	213.79	187.71	185.00	140.30
Class A AUD Hedged Acc	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	172.14	163.52	132.30	135.10	105.33
Class A GBP Inc	146.39	138.87	115.31	114.34	91.64
Class A RMB Hedged Acc	1,409.29	1,353.47	1,099.48	N/A	N/A
Class A USD Acc	224.08	215.14	175.03	N/A	N/A
Class I EUR Acc	177.00	167.15	133.45	126.74	N/A
Class I GBP Acc	150.58	142.03	116.19	114.35	N/A
Class I USD Acc	205.76	N/A	N/A	N/A	N/A

Lowest redemption prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	184.89	187.74	163.95	147.79	179.86
Class A AUD Hedged Acc	209.65	212.88	185.07	165.79	196.58
Class A EUR Inc	162.94	163.28	146.39	129.80	132.22
Class A GBP Inc	144.31	144.24	112.33	94.92	108.53
Class A RMB Hedged Acc	1,342.20	1,321.94	1,120.31	986.52	1,166.61
Class A USD Acc	191.70	193.69	169.00	152.11	183.80
Class I EUR Acc	174.58	172.66	153.69	135.60	137.95
Class I GBP Acc	155.40	153.09	118.58	99.72	113.61
Class I USD Acc	204.74	204.82	177.76	159.22	191.08
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	163.85	154.23	134.70	117.37	77.68
Class A AUD Hedged Acc	N/A	N/A	N/A	N/A	N/A
Class A EUR Inc	122.57	123.90	102.18	96.21	58.36
Class A GBP Inc	101.17	100.08	87.60	81.95	52.04
Class A RMB Hedged Acc	1,048.02	975.48	1,047.17	N/A	N/A
Class A USD Acc	165.81	155.19	169.45	N/A	N/A
Class I EUR Acc	126.27	126.09	102.98	117.44	N/A
Class I GBP Acc	104.50	101.91	88.34	100.75	N/A
Class I USD Acc	170.85	N/A	N/A	N/A	N/A

* 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

	30/04/2019 % of NAV*	30/04/2018 % of NAV*	30/04/2017 % of NAV*	30/04/2016 % of NAV*
China	1.30	-	-	-
Indonesia	25.37	23.14	27.04	29.53
Malaysia	7.22	11.60	18.60	10.38
Pakistan	-	-	1.30	-
Philippines	11.42	7.54	10.62	10.87
Singapore	25.11	26.03	18.49	20.42
Sri Lanka	-	-	-	-
Thailand	22.49	26.02	19.07	23.98
Vietnam	5.75	4.23	1.94	0.35
P-notes	-	-	1.69	1.37
Warrants	0.01	0.01	0.01	1.01
Investment Funds	1.02	0.64	1.23	1.96
Open forward foreign currency transactions	-	-	-	-
Total investments	99.69	99.21	99.99	99.87
Cash	0.12	1.34	0.37	0.97
Other net assets/(liabilities)	0.19	(0.55)	(0.36)	(0.84)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
DBS Group Holdings	6.35%
United Overseas Bank	5.69%
Bank Central Asia	5.15%
Bank Rakyat Indonesia Persero	4.01%
CP ALL	3.96%
Astra International	2.90%
CapitaLand	2.70%
Ayala	2.10%
Bangkok Dusit Medical Services	2.04%
Airports of Vietnam	2.00%

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

Barings Asia Growth Fund

Highest Issue and lowest redemption prices

Highest Issue prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	105.51	113.20	79.03	78.07	77.35
Class A EUR Inc	89.20	92.49	72.51	71.67	72.45
Class A GBP Inc	78.42	81.24	61.89	50.74	52.24
Class I GBP Acc	79.78	82.45	62.54	50.80	52.27
Class I USD Acc	107.33	114.90	79.88	78.14	N/A
Class I EUR Acc	90.80	93.94	73.33	60.73	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	65.11	64.40	69.30	70.31	59.76
Class A EUR Inc	50.62	49.30	48.34	51.04	44.08
Class A GBP Inc	42.97	43.09	43.22	43.09	38.83
Class I GBP Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	78.82	79.03	62.59	59.46	61.96
Class A EUR Inc	69.45	71.98	55.81	51.74	44.48
Class A GBP Inc	61.57	61.10	42.80	37.82	36.56
Class I GBP Acc	62.77	61.76	43.06	37.91	46.53
Class I USD Acc	80.37	79.89	62.97	59.59	N/A
Class I EUR Acc	70.87	72.81	56.17	53.92	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	54.98	52.74	48.23	47.75	40.15
Class A EUR Inc	41.88	41.98	36.16	38.91	30.16
Class A GBP Inc	35.59	33.83	31.21	33.20	26.89
Class I GBP Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

* 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

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
China	38.52	29.42	19.54	19.58
Hong Kong	9.25	6.07	6.34	6.74
India	12.56	11.53	13.16	10.89
Indonesia	3.03	4.55	6.57	6.58
Japan	-	-	1.45	-
Malaysia	0.38	1.06	0.54	1.02
Philippines	0.99	1.28	1.86	3.04
Singapore	2.45	2.98	0.53	-
South Korea	12.53	13.16	19.52	12.03
Taiwan	12.59	16.83	15.08	19.69
Thailand	2.84	3.78	2.80	5.48
United States	-	-	1.83	0.92
Vietnam	1.25	4.22	4.11	2.22
P-Notes	-	-	-	1.29
Investment Funds	2.46	1.54	5.24	8.32
Total	98.85	96.42	98.57	97.80
Cash	1.33	5.09	3.55	1.65
Other net (liabilities)/assets	(0.18)	(1.51)	(2.12)	0.55
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Tencent	8.77%
Taiwan Semiconductor Manufacturing	7.21%
Alibaba ADR	7.19%
Ping An Insurance Group of China	4.45%
AIA	4.21%
Samsung Electronics	3.74%
China Construction Bank	3.56%
Kweichow Moutai	2.95%
Barings China A-Share Fund plc	2.46%
Hong Kong Exchanges & Clearing	2.33%

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

Barings Australia Fund

Highest Issue and lowest redemption prices

Highest Issue prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	123.36	124.61	114.11	116.78	131.38
Class A AUD Inc	169.04	165.07	150.18	148.24	153.98
Class A EUR Inc	107.65	103.01	106.46	104.32	111.48
Class A GBP Inc	96.35	90.80	91.42	76.50	80.93
Class I GBP Acc	110.77	101.84	100.29	82.35	85.15
Class I USD Acc	141.85	139.76	124.89	118.38	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	132.90	136.13	133.94	139.08	120.15
Class A AUD Inc	140.45	131.58	123.45	131.36	128.87
Class A EUR Inc	100.72	104.12	93.17	95.87	88.75
Class A GBP Inc	85.37	90.02	82.06	84.76	77.96
Class I GBP Acc	87.13	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	101.97	104.77	99.96	88.97	107.84
Class A AUD Inc	143.93	138.77	132.51	125.96	128.93
Class A EUR Inc	89.36	86.60	90.49	78.45	86.54
Class A GBP Inc	80.58	76.34	70.17	59.76	68.54
Class I GBP Acc	92.87	85.26	76.65	64.12	72.03
Class I USD Acc	117.52	117.01	109.45	95.70	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	108.12	100.20	96.63	86.36	67.04
Class A AUD Inc	117.26	102.18	102.00	105.21	112.27
Class A EUR Inc	82.48	80.17	73.29	70.52	50.01
Class A GBP Inc	69.46	64.33	62.83	58.36	62.06
Class I GBP Acc	71.08	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

* 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

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer Discretionary	4.83	6.24	10.21	12.41
Consumer Staples	8.61	8.66	4.81	4.90
Energy	8.89	5.93	-	-
Financials	32.58	30.41	45.08	35.23
Health Care	13.55	8.70	10.97	14.08
Industrials	2.50	5.35	-	13.34
Information Technology	3.14	4.15	1.48	5.12
Materials	20.60	25.08	20.27	13.18
Real Estate	4.55	4.79	-	-
Telecommunications	-	-	-	-
Utilities	-	-	2.48	-
Investment Funds	0.18	0.99	0.02	0.88
Total investments	99.43	100.30	95.32	99.14
Cash/(bank overdraft)	0.71	(0.05)	2.67	0.93
Other net (liabilities)/assets	(0.14)	(0.25)	2.01	(0.07)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
CSL	9.00%
Westpac Banking	8.61%
BHP Billiton	8.55%
Australia & New Zealand Banking	7.63%
Macquarie	4.94%
Commonwealth Bank of Australia	4.74%
Woodside Petroleum	4.59%
Goodman	4.55%
Woolworths	4.49%
Rio Tinto	4.39%

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

Barings Europa Fund

Highest Issue and lowest redemption prices

Highest Issue prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	62.19	66.02	52.67	54.51	55.64
Class A EUR Inc	52.65	54.58	48.15	49.08	49.19
Class C EUR Inc	51.52	53.32	46.74	48.10	47.85
Class C USD Inc	61.00	64.64	51.24	53.63	54.67
Class I EUR Acc	N/A	50.14	48.76	42.18	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	55.73	45.53	48.38	48.98	42.88
Class A EUR Inc	40.40	34.03	33.10	34.05	31.19
Class C EUR Inc	39.41	33.34	32.71	33.45	30.77
Class C USD Inc	54.45	44.74	47.90	48.11	42.47
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	44.98	52.10	41.77	42.10	44.73
Class A EUR Inc	39.52	43.07	37.93	37.13	35.10
Class C EUR Inc	38.45	42.18	37.13	36.19	34.32
Class C USD Inc	43.84	51.13	40.98	41.12	43.81
Class I EUR Acc	N/A	48.71	38.28	37.13	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	41.87	33.06	31.35	31.75	29.60
Class A EUR Inc	31.94	26.82	23.35	26.03	22.06
Class C EUR Inc	31.37	26.48	22.98	25.76	22.16
Class C USD Inc	41.20	32.70	30.91	31.47	29.53
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

* 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

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer Discretionary	10.77	11.63	11.25	11.28
Consumer Staples	4.65	5.73	6.63	5.05
Energy	10.11	8.64	6.72	4.58
Financials	25.90	30.08	26.69	23.32
Health Care	8.71	7.33	7.25	16.82
Industrials	13.81	12.53	11.56	12.72
Information Technology	17.31	13.15	11.88	8.63
Materials	8.66	11.66	8.17	5.97
Telecommunication Services	-	-	5.08	8.34
Utilities	-	-	2.19	1.90
Investment Funds	0.27	-	2.58	1.53
Total investments	100.19	100.75	100.00	100.14
(Bank overdraft)/cash	(0.01)	(0.86)	(0.35)	(0.07)
Other net assets/(liabilities)	(0.18)	0.11	0.35	(0.07)
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each Industry sector. The movement in each sectors position between years has to be inferred

Portfolio information

Top ten holdings	% of NAV
ASML	5.41%
Royal Dutch Shell	5.18%
Nestle	4.65%
Cap Gemini	4.41%
Airbus	4.09%
Safran	3.97%
AXA	3.68%
Roche Holdings	3.68%
CRH	3.57%
KBC Ancora	3.53%

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

Barings Hong Kong China Fund

Highest Issue and lowest redemption prices

Highest Issue prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	1,328.56	1,368.57	985.11	1,164.65	1,158.44
Class A EUR Inc	1,123.27	1,111.17	914.93	1,067.64	1,090.90
Class A GBP Inc	987.26	975.60	783.45	755.55	786.68
Class A HKD Inc	10,423.83	10,699.31	7,664.58	9,029.26	8,978.65
Class A RMB Hedged Acc	9,409.77	9,629.11	6,814.08	7,543.18	1,123.98
Class A USD Acc	1,366.36	1,406.45	1,010.31	1,186.21	1,174.37
Class C EUR Inc	1,061.90	1,051.73	866.86	1,023.92	1,042.60
Class C USD Inc	1,247.91	1,287.05	926.99	1,109.55	1,099.34
Class I GBP Acc	1,032.42	2,031.77	810.73	769.38	796.71
Class I USD Acc	1,388.22	1,425.34	1,018.81	937.79	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	908.67	865.76	975.74	999.87	927.44
Class A EUR Inc	671.37	657.81	676.07	727.94	682.83
Class A GBP Inc	557.06	560.48	595.12	616.85	601.24
Class A HKD Inc	7,044.26	6,712.29	7,580.03	7,768.70	N/A
Class A RMB Hedged Acc	5,311.09	N/A	N/A	N/A	N/A
Class A USD Acc	914.09	865.87	825.44	N/A	N/A
Class C EUR Inc	645.51	634.55	663.11	716.32	676.34
Class C USD Inc	867.81	829.15	950.79	974.58	915.58
Class I GBP Acc	509.71	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	952.92	965.73	771.16	711.44	781.84
Class A EUR Inc	839.71	881.20	681.73	627.45	563.57
Class A GBP Inc	747.73	746.37	526.68	489.77	462.74
Class A HKD Inc	7,476.62	7,516.38	5,988.92	5,542.80	6,060.67
Class A RMB Hedged Acc	6,787.11	6,697.37	5,212.91	4,733.71	566.61
Class A USD Acc	980.04	992.46	790.87	724.62	792.51
Class C EUR Inc	790.68	836.05	651.83	597.34	543.66
Class C USD Inc	891.51	910.37	732.50	672.92	749.13
Class I GBP Acc	784.10	1,295.69	542.73	500.54	466.48
Class I USD Acc	998.49	1,000.92	793.96	726.47	N/A
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	705.93	695.05	645.35	753.18	615.61
Class A EUR Inc	537.71	553.96	487.38	603.60	462.52
Class A GBP Inc	457.00	437.12	419.67	517.90	498.91
Class A HKD Inc	5,475.19	5,391.38	5,024.06	6,423.17	N/A
Class A RMB Hedged Acc	4,971.59	N/A	N/A	N/A	N/A
Class A USD Acc	710.14	695.14	782.28	N/A	N/A
Class C EUR Inc	519.26	536.15	476.10	597.32	461.06
Class C USD Inc	677.15	668.20	626.18	740.83	611.57
Class I GBP Acc	476.25	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

* 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

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer Discretionary	9.33	11.13	5.63	12.56
Consumer Staples	6.52	5.75	5.28	3.23
Energy	4.13	3.59	5.21	5.38
Financials	27.39	29.93	23.49	27.96
Health Care	6.44	5.85	5.72	4.90
Industrials	10.83	7.11	9.71	9.10
Information Technology	28.31	33.06	29.25	21.10
Materials	0.42	-	3.07	2.35
Real Estate	2.05	-	-	-
Telecommunication Services	3.24	1.39	6.72	4.40
Utilities	-	0.31	0.93	1.38
P-Notes	-	1.04	2.26	3.66
Investment Funds	1.42	0.84	2.33	4.07
Total investments	100.08	100.00	99.60	100.09
Cash/(bank overdraft)	0.22	0.62	(0.16)	0.30
Other net (liabilities)/assets	(0.30)	(0.62)	0.56	(0.39)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Tencent	9.90%
Alibaba ADR	9.34%
China Construction Bank	7.72%
Ping An Insurance	5.23%
China Merchants Bank	4.24%
CNOOC	2.58%
China Tower	2.18%
TAL Education ADR	2.13%
China Mobile	2.11%
Kweichow Moutai	2.07%

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

Barings International Bond Fund

Highest Issue and lowest redemption prices

Highest Issue prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	25.47	26.03	26.80	26.07	27.70
Class A EUR Inc	22.69	22.42	24.07	23.17	23.90
Class A GBP Inc	19.91	19.94	21.16	18.48	17.25
Class I GBP Inc	19.94	19.98	21.21	18.53	23.96
Class I USD Acc	26.96	27.26	27.81	26.94	27.97
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	28.02	28.77	29.25	28.64	27.36
Class A EUR Inc	21.35	23.11	21.74	21.29	19.64
Class A GBP Inc	18.07	18.47	18.33	18.01	17.53
Class I GBP Inc	18.10	18.46	N/A	N/A	N/A
Class I USD Acc	27.67	N/A	N/A	N/A	N/A

Lowest redemption prices*

	30/04/2019	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	24.01	24.28	23.66	24.27	24.92
Class A EUR Inc	20.96	20.62	22.39	21.64	19.73
Class A GBP Inc	18.42	18.11	17.43	15.51	16.08
Class I GBP Inc	18.44	18.16	17.46	15.53	19.76
Class I USD Acc	25.37	25.30	24.62	24.86	25.39
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	26.11	27.31	27.21	24.78	23.10
Class A EUR Inc	19.31	20.54	19.05	19.05	16.80
Class A GBP Inc	16.06	17.14	17.09	16.78	14.33
Class I GBP Inc	16.09	17.35	N/A	N/A	N/A
Class I USD Acc	26.80	N/A	N/A	N/A	N/A

* 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

Barings International Bond Fund

	30/04/2019	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Australian dollar	4.05	4.65	-	-
Canadian dollar	1.66	1.27	-	1.37
Colombian peso	-	-	0.97	-
Euro	27.97	34.95	29.72	30.17
Hungarian forint	1.91	-	-	-
Japanese yen	5.64	8.72	20.14	17.82
Mexican peso	2.68	1.12	1.28	5.53
New Zealand dollar	3.79	2.44	-	-
Norwegian krone	-	-	-	-
Polish zloty	3.70	4.01	-	4.20
Pound sterling	6.65	6.76	12.44	2.47
Russian rouble	-	-	1.05	-
South African rand	0.38	1.17	1.09	0.34
Swiss franc	1.14	-	-	-
United States dollar	39.24	32.57	33.20	36.14
Investment Funds	-	0.24	0.73	1.61
Open forward foreign currency transactions	(0.09)	0.07	(0.70)	0.30
Futures	-	-	(0.09)	(0.06)
Total investments	98.72	97.97	99.83	99.89
Margin cash	-	-	0.22	-
Cash/(bank overdraft)	0.50	2.01	(0.02)	(1.12)
Other net assets/(liabilities)	0.78	0.02	(0.03)	1.23
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
US Treasury Bond 2.00% 15/11/2021	5.76%
France (Republic of) 0.50% 25/05/2026	5.28%
France (Republic of) 1.50% 25/05/2031	5.23%
US Treasury Bond 1.75% 15/05/2023	4.89%
US Treasury Bond 2.00% 15/02/2025	4.42%
US Treasury Bond 1.63% 15/05/2026	4.36%
US Treasury Bond 2.38% 15/05/2027	3.72%
Poland (Republic of) 2.50% 25/07/2026	3.70%
US Treasury Bond 2.50% 15/05/2024	3.55%
UK (Govt of) 1.50% 22/07/2026	3.08%

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	156,979	Northern Trust Global Funds - US Dollar Fund	155,872
Oversea-Chinese Banking	20,685	Oversea-Chinese Banking	20,505
Public Bank	12,442	Kasikornbank	14,533
Astra International	12,178	Telekomunikasi Indonesia Persero	13,602
Thai Oil	10,723	Genting Singapore Ltd	12,924
CapitaLand	10,638	Public Bank	12,705
PTT	10,357	Thai Oil	10,352
Ayala	8,491	Central Pattana	10,271
Ayala Land	8,435	PTT	9,538
My EG Services	8,394	Astra International	9,348
Kasikornbank	8,094	DBS Group Holdings	9,315
CP ALL	7,855	Malayan Banking	9,240
Singapore Technologies Engineering	6,980	My EG Services	9,217
Sino-Thai Engineering & Construction	6,819	CIMB	8,675
International Container Terminal Services	6,814	Advanced Info Service	8,651
RHB Bank	6,650	Top Glove	8,015
Thai Beverage	6,606	Keppel	7,728
Indo Tambangraya Megah	6,247	Sino-Thai Engineering & Construction	7,422
Genting Singapore Ltd	6,237	Genting Malaysia	6,711
Vinhomes	6,009	Bank Rakyat Indonesia Persero	6,449
Bank Negara Indonesia Persero	5,929	Bangkok Dusit Medical Services	6,218
PTT Global Chemical	5,879	City Developments	6,063
Bangkok Dusit Medical Services	5,816	Indorama Ventures	6,029
Jardine Cycle & Carriage	5,805	TMB Bank	5,793
Malaysia Airports	5,576		
Hartalega	5,515		
Land & Houses	5,439		
Universal Robina	5,435		

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Taiwan Semiconductor Manufacturing	9,450	Samsung Electronics	7,656
Alibaba ADR	9,363	Taiwan Semiconductor Manufacturing	5,966
POSCO Chemtech	4,368	SK Hynix	4,158
Samsung Electronics	3,981	Globalwafers	4,097
Samsung Electronics	3,726	POSCO Chemtech	3,644
Kweichow Moutai	3,014	ASMedia Technology	3,575
Baidu ADR	2,956	China Resources Land	3,136
Hong Kong Exchanges & Clearing	2,897	Hota Industrial Manufacturing	2,928
Accton Technology	2,757	Tech Mahindra	2,884
Shimao Property	2,752	Sinopec Shanghai Petrochemical	2,882
China Mobile	2,722	Yangzijiang Shipbuilding	2,822
Link REITS	2,700	China Mobile	2,791
Hua Hong Semiconductor	2,692	Largan Precision	2,711
Largan Precision	2,606	Infosys	2,702
Prudential Life	2,487	Airports of Vietnam	2,691
Thai Oil	2,368	Agricultural Bank of China	2,643
CRRC Times Elec	2,340	ITC	2,633
China Resources Cement	2,157	Telekomunikasi Indonesia Persero	2,419
China Construction Bank	2,094	Baidu ADR	2,408
Yageo	2,065	Thai Oil	2,360
Orion Confectionary	2,036	BOE Technology	2,346
Vinhomes	1,920	LG Chem	2,313
Oversea-Chinese Banking	1,877	Accton Technology	2,303
My EG Services	1,869	Shinsegae	2,299
Bangkok Dusit Medical Services	1,811	Hua Hong Semiconductor	2,298
Shenzhou International	1,787	CRRC Times Elec	2,196
Larsen & Toubro	1,749	Pembangunan Perumahan Persero	2,151
Ayala	1,748	Haier Electronics	2,110
LG Innotek	1,716	Chailease	2,091
Wharf Real Estate Investment	1,711	Link REITS	2,090
Motherson Sumi Systems	1,706	Samsonite International	2,077
AIA	1,705	ZTE	2,033
Infosys	1,701	Cub Elecparts	1,981
Samsung Engineering	1,678		
Jiangsu Hengrui Medicine	1,645		
Feng Tay Enterprises	1,619		
Galaxy Entertainment	1,619		

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Australia Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	15,898	Northern Trust Global Funds - US Dollar Fund	16,563
Rio Tinto	2,781	National Australia Bank	3,084
Oil Search	2,464	Transurban	2,956
Dexus	2,189	BHP Billiton	2,293
Northern Trust Global Funds - Euro Liquidity Fund	2,061	Wesfarmers	2,265
Cochlear	2,031	BlueScope Steel	2,172
Amcor	1,897	Northern Trust Global Funds - Euro Liquidity Fund	2,042
Treasury Wine Estates	1,876	Goodman	1,719
Cleanaway Waste Management	1,863	REA	1,624
Insurance Australia	1,706	Incitec Pivot	1,594
Costa	1,218	James Hardie Industries	1,567
WiseTech Global	1,205	Rio Tinto	1,498
Beach Energy	795	Corporate Travel Management	1,488
ARB	788	Qantas Airways	1,466
Evolution Mining	749	Santos	1,355
Wesfarmers	717	South32	1,160
ResMed	505	Coles Group	1,131
Woolworths	503	Treasury Wine Estates	1,108
CSL	480	Credit	1,050
BHP Billiton	457	Macquarie	1,049
Woodside Petroleum	457	Aristocrat Leisure	967
		Woodside Petroleum	713
		ResMed	669
		WiseTech Global	668
		Orocobre	654
		Syrah Resources	642

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Euro Liquidity Fund	11,773	Northern Trust Global Funds - Euro Liquidity Fund	11,726
Roche Holdings	1,626	Shire	1,430
Allianz	1,099	Imperial Brands	1,335
Wirecard	860	voestalpine	1,195
Tullow Oil	711	BNP Paribas	1,099
Northern Trust Global Funds - US Dollar Fund	410	TUI Travel	884
ASML	378	Fresenius	857
Cap Gemini	362	voestalpine	797
Fresenius	331	UniCredit	733
Julius Baer	290	ASML	725
Northern Trust Global Funds - Sterling Fund	270	Royal Dutch Shell	698
Temenos	218	Jupiter Fund Management	675
Natixis	184	Ferrari	661
Rheinmetall	164	Safran	642
CRH	158	Aurubis	598
Ferrari	156	Galp Energia	586
AMS	146	Airbus	550
Dalata Hotel	140	Nestle	520
UniCredit	127	KBC Ancora	516
Boliden	88	Cap Gemini	508
		Leclanche	477
		AMS	453
		CRH	445
		AXA	440
		Dalata Hotel	422
		Natixis	414
		AstraZeneca	400
		Temenos	396
		Boliden	363

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	565,235	Northern Trust Global Funds - US Dollar Fund	558,007
Ping An Insurance	39,031	Industrial & Commercial Bank of China	87,635
Tencent	37,406	Alibaba ADR	66,875
Alibaba ADR	36,951	Tencent	53,344
NetEase ADR	34,218	Baidu ADR	51,531
Largan Precision	32,280	Sunny Optical Technology	48,095
China Mobile	32,071	NetEase ADR	45,037
China Tower	30,664	China Overseas Land & Investment	38,588
Ping An Bank	30,633	Ping An Insurance	31,817
Taiwan Semiconductor Manufacturing	25,104	AAC Technologies	28,732
Hong Kong Exchanges & Clearing	24,892	China Merchants Bank	28,531
Sunny Optical Technology	24,738	Weibo ADR	25,420
China Shenhua Energy	24,137	China Mobile	24,807
Shenwan Hongyuan	24,084	Taiwan Semiconductor Manufacturing	22,479
Shimao Property	21,732	China Construction Bank	22,354
Pinduoduo ADR	21,023	Angang Steel	21,067
JD.com ADR	20,217	Yum China	20,179
Bilibili ADR	20,019	Hong Kong Exchanges & Clearing	19,925
Kweichow Moutai	19,409	China International Capital	19,832
China Merchants Bank	19,402	China International Marine Containers	19,652
Lenovo	19,002		
China Fortune Land Development	18,425		

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings International Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	6,316	Northern Trust Global Funds - US Dollar Fund	6,351
US Treasury Bond 2.00% 15/02/2025	4,431	Italy (Republic of) 0.45% 01/06/2021	4,671
France (Republic of) 0.50% 25/05/2026	4,245	US Treasury Bond 3.00% 15/11/2045	3,597
US Treasury Bond 2.00% 15/11/2021	3,471	France (Republic of) 0.50% 25/05/2026	3,402
US Treasury Bond 1.75% 15/05/2023	3,195	Japan (Govt of) 1.70% 20/12/2031	2,468
Italy (Republic of) 1.50% 01/06/2025	3,089	Japan (Govt of) 2.00% 20/12/2033	2,236
France (Republic of) 1.50% 25/05/2031	2,621	Italy (Republic of) 1.50% 01/06/2025	2,191
US Treasury Bond 1.63% 15/05/2026	2,239	France (Republic of) 1.50% 25/05/2031	2,099
US Treasury STRIP 0.00% 15/02/2048	2,233	US Treasury Bond 1.63% 15/05/2026	2,052
US Treasury Bond 2.38% 15/05/2027	2,152	US Treasury Bond 2.00% 15/11/2021	1,975
		Germany (Federal Republic) 0.05%	
US Treasury Bond 2.50% 15/05/2024	1,992	15/08/2027	1,790
Spain (Kingdom of) 0.75% 30/07/2021	1,865	US Treasury Bond 1.75% 15/05/2023	1,746
Spain (Kingdom of) 1.95% 30/04/2026	1,834	Spain (Kingdom of) 1.95% 30/04/2026	1,728
Poland (Republic of) 2.50% 25/07/2026	1,689	Poland (Republic of) 2.50% 25/07/2026	1,641
UK (Govt of) 1.50% 22/07/2026	1,661	US Treasury Bond 2.50% 15/05/2024	1,499
Germany (Federal Republic) 0.05%			
15/08/2027	1,656	Spain (Kingdom of) 1.15% 30/07/2020	1,478
US Treasury Bond 2.63% 15/08/2020	1,501	US Treasury Bond 2.38% 15/05/2027	1,472
US Treasury Bond 2.75% 15/02/2024	1,464	Italy (Republic of) 4.75% 01/08/2023	1,396
Switzerland (Republic of) 0.00% 22/06/2029	1,425	US Treasury Bond 2.00% 15/02/2025	1,357
Hungary (Republic of) 3.25% 22/10/2031	1,420	Spain (Kingdom of) 1.60% 30/04/2025	1,237
Spain (Kingdom of) 0.35% 30/07/2023	1,379	UK (Govt of) 1.50% 22/07/2026	1,222
New Zealand (Govt of) 4.50% 15/04/2027	1,359	US Treasury Bond 2.75% 15/02/2024	1,214
Mexican Bonos 7.75% 13/11/2042	1,323	US Treasury Bond 2.63% 15/08/2020	1,202
Japan (Govt of) 2.00% 20/12/2033	1,288	France (Republic of) 0.00% 25/05/2022	1,171
France (Republic of) 3.25% 25/05/2045	1,277	New South Wales Treasury 3.00% 20/02/2030	1,105
France (Republic of) 0.00% 25/05/2022	1,183	New Zealand (Govt of) 4.50% 15/04/2027	1,078
		Northern Trust Global Funds - Euro Liquidity	
US Treasury STRIP 0.00% 15/08/2042	1,122	Fund	1,056
Italy (Republic of) 5.25% 01/11/2029	1,116	UK (Govt of) 2.25% 07/09/2023	988
New Zealand (Govt of) 2.75% 15/04/2025	1,084	France (Republic of) 3.25% 25/05/2045	956
Northern Trust Global Funds - Euro Liquidity			
Fund	1,034	Portugal (Republic of) 4.13% 14/04/2027	906
Italy (Republic of) 5.00% 01/09/2040	1,000	US Treasury Bond 2.63% 15/08/2020	898
Japan (Govt of) 0.30% 20/06/2046	962	Spain (Kingdom of) 0.75% 30/07/2021	813
		Kreditanstalt Für Wiederaufbau 2.13%	
Canada (Govt of) 1.50% 01/06/2026	946	17/01/2023	786
Japan (Govt of) 0.04% 20/03/2056	921	US Treasury Bond 2.88% 15/11/2046	777
Australia (Commonwealth of) 3.75%			
21/04/2037	917	Japan (Govt of) 0.60% 20/09/2023	766
Mexican Bonos 7.75% 29/05/2031	876		
Japan (Govt of) 0.60% 20/12/2036	858		
Japan (Govt of) 1.70% 20/12/2031	819		

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 complies 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 (UK) 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 has determined its Remuneration Code Staff as the following:

1. Senior management
Senior Management comprises of Board of Directors.
2. Control Functions
All Central Bank of Ireland ("CBI") Pre Approved Control Functions ("PCF's") are included within the definition of Remuneration Code Staff. PCF's have not been included in this disclosure as they were approved shortly before the accounting year end.
3. Risk Takers
Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms subject to an equivalent regime and therefore the Manager currently has no risk takers outside of senior management.
4. Employees in the same remuneration bracket as risk takers
The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Sub-Funds. Accordingly the Manager has no staff in this category.
5. Staff responsible for heading the investment management, administration, marketing and human resources.
There are no staff in this category.

Appendix 4 – Remuneration disclosure – Unaudited (continued)

Remuneration disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff.

	Number of beneficiaries*	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
Total remuneration paid by the Manager in relation to the Sub-Funds*	3	€10,464	€10,464	€0
Total Senior Management Remuneration paid by the Manager**	3	€96,144	€96,144	€0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. For 2018 the policy was updated to align it to the Barings group policy. The 2018 review resulted in some changes to the remuneration approach and disclosure; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market of regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to the Sub-Funds not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

* The Manager does not make any direct payments to staff who are paid by other Barings Group entities. Figures are calculated using the Asset Under Management ("AUM") of all Funds within the umbrella as a proportion of Barings' total AUM. Accordingly the figures are not representative of any individual's actual remuneration.

** Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM.

The Funds do not pay performance fees or award carried interest.

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Important information:

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

Disclosure:

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