

The Barings logo consists of the word "BARINGS" in a white, uppercase, serif font. Below the text is a horizontal line that is green on the left and blue on the right, with a slight upward curve at the ends.

**BARINGS**

**Annual Report  
& Audited  
Financial  
Statements**

for the year ended 31 January 2019

Barings Global Funds

# List of Sub-Funds

**BARINGS EUROPEAN EQUITY INCOME FUND**

**BARINGS GREATER CHINA EQUITY FUND**

**BARINGS GLOBAL MULTI ASSET INCOME FUND**

**(SUB-FUNDS OF BARINGS GLOBAL FUNDS)**

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## BARINGS GLOBAL FUNDS

### MANAGEMENT AND ADMINISTRATION

#### **Manager**

Baring Asset Management (Asia) Limited  
35th Floor  
Gloucester Tower  
15 Queen's Road Central  
Hong Kong

#### **Directors of the Manager**

Thomas Michael Finke (resigned on 09 May 2019)  
Duncan Jeffrey Robertson  
Gerry Joo Yeow Ng (resigned on 09 May 2019)  
Tit Fung Chan (resigned on 05 December 2018)  
Eric Chin Hung Lee  
In Su Bae  
Khiem Trong Do  
Jonathan Millin (appointed on 18 May 2018)  
Lau Ho Yee Tracy (appointed on 02 May 2019)  
Uecker Bradley Allen (appointed on 02 May 2019)

#### **Solicitors to the Manager**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

#### **Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Central  
Hong Kong

#### **Sub-Investment Manager**

Baring Asset Management Limited  
20 Old Bailey  
London  
EC4M 7BF  
United Kingdom  
(For Barings Global Multi Asset Income Fund, the Sub-Investment Manager delegation was terminated on 30 April 2018)

#### **Auditor**

PricewaterhouseCoopers  
22nd Floor  
Prince's Building  
Central  
Hong Kong

## **BARINGS GLOBAL FUNDS**

### **REPORT OF THE TRUSTEE**

We hereby confirm that, in our opinion the Manager has, in all material respects, managed Barings Global Funds, in accordance with the provisions of the Trust Deed dated 27 March 2015 (as amended), for the year ended 31 January 2019.

HSBC Institutional Trust Services (Asia) Limited  
14 May 2019

### INDEPENDENT AUDITOR'S REPORT

#### TO THE UNITHOLDERS OF BARINGS EUROPEAN EQUITY INCOME FUND, BARINGS GREATER CHINA EQUITY FUND AND BARINGS GLOBAL MULTI ASSET INCOME FUND (Sub-funds of Barings Global Funds)

#### Report on the Audit of the Financial Statements

#### Opinion

##### *What we have audited*

The financial statements of Barings European Equity Income Fund, Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund (each a separate sub-fund of Barings Global Funds and referred to individually or collectively as the "Sub-Funds") set out on pages 9 to 12, 15 to 18, and 21 to 71, which comprise:

- the statement of financial position of Barings European Equity Income Fund as at 30 January 2019 (Date of termination);
- the statement of financial position of Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund as at 31 January 2019;
- the statement of comprehensive income of Barings European Equity Income Fund for the period from 1 February 2018 to 30 January 2019 (Date of termination);
- the statement of comprehensive income of Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund for the year ended 31 January 2019;
- the statement of changes in net assets attributable to unitholders of Barings European Equity Income Fund for the period from 1 February 2018 to 30 January 2019 (Date of termination);
- the statement of changes in net assets attributable to unitholders of Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund for the year ended 31 January 2019;
- the statement of cash flows of Barings European Equity Income Fund for the period from 1 February 2018 to 30 January 2019 (Date of termination);
- the statement of cash flows of Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund for the year ended 31 January 2019;
- the notes to the financial statements, which include a summary of significant accounting policies.

##### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Barings European Equity Income Fund as at 30 January 2019 (Date of termination), and of its financial transactions and cash flows for the period from 1 February 2018 to 30 January 2019 (Date of termination) in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

In our opinion, the financial statements give a true and fair view of the financial position of Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund as at 31 January 2019, and of their financial transactions and cash flows for the year then ended in accordance with IFRS issued by the IASB.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's 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.

### INDEPENDENT AUDITOR'S REPORT (continued)

#### TO THE UNITHOLDERS OF BARINGS EUROPEAN EQUITY INCOME FUND, BARINGS GREATER CHINA EQUITY FUND AND BARINGS GLOBAL MULTI ASSET INCOME FUND (Sub-funds of Barings Global Funds)

#### Basis for Opinion (continued)

##### *Independence*

We are independent of the Sub-Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### Emphasis of Matter

We draw attention to Note 1 to the financial statements, which refers to the intention of the Manager to terminate Barings European Equity Income Fund and Barings Greater China Equity Fund. The financial statements of these Sub-Funds have therefore not been prepared on a going concern basis of accounting. Our opinion is not modified in respect of this matter.

#### Other Information

The Trustee and the Manager (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises the information included in the Management and Administration, Report of the Trustee, Report of the Manager, Investment Portfolio, Statement of Movements in Portfolio Holdings, Distribution Disclosure and Performance Table, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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.

#### Responsibilities of the Management

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS issued by the IASB, and for such internal control as the Management 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 Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27 March 2015 (as amended) (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

The Management is responsible for overseeing the Sub-Funds' financial reporting process.

### INDEPENDENT AUDITOR'S REPORT (continued)

#### TO THE UNITHOLDERS OF BARINGS EUROPEAN EQUITY INCOME FUND, BARINGS GREATER CHINA EQUITY FUND AND BARINGS GLOBAL MULTI ASSET INCOME FUND (Sub-funds of Barings Global Funds)

##### Auditor's 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 auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA 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. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## **BARINGS GLOBAL FUNDS**

### **INDEPENDENT AUDITOR'S REPORT (continued)**

**TO THE UNITHOLDERS OF BARINGS EUROPEAN EQUITY INCOME FUND, BARINGS GREATER CHINA EQUITY FUND AND BARINGS GLOBAL MULTI ASSET INCOME FUND**  
(Sub-funds of Barings Global Funds)

#### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 14 May 2019

### REPORT OF THE MANAGER (Unaudited)

#### Barings European Equity Income Fund

##### Strategy

We apply a bottom-up approach when managing the Sub-Fund i.e. we focus on assessing the fundamental strengths and weaknesses of the companies which we are considering an investment in through rigorous financial statement analysis and management meetings. Around the early part of 2017, we felt that it would be beneficial to the Sub-Fund performance if we focused this analysis on the more cyclical areas of the market, given our view that this segment would drive overall stock market growth due to improving macroeconomic and ultimately corporate trading conditions. Whilst this strategy remained in place during this reporting period, it has been finessed more recently through a higher allocation to sectors we consider “late cycle” i.e. to sectors such as Energy and Materials given that we believe these industries are more sought after by investors towards the latter part of the business cycle. This move also dovetails with our overarching strategy to generate a relatively high dividend yield for the Sub-Fund given that a number of constituents of these sectors have attractive dividend profiles. This has helped us strike a balance across the portfolio with some of the more traditional dividend paying sectors of the market such as Telecommunications and Utilities.

##### Performance

Following an encouraging first three months, the Sub-Fund’s performance was unfortunately poor effectively for the remainder of the reporting period. The difficulties effectively began in May, as an above average exposure to Italian stocks proved very detrimental as this market came under pressure on political concerns following the country’s unconvincing general election. The Sub-Fund’s absolute and relative performance during the broader market sell-off during the latter part of 2018 was also poor, largely due to share price declines in a large number of holdings from across the market, but particularly in the Financials segment. Better share price performances from several stocks in sectors including Healthcare and Utilities were unfortunately not sufficient nor numerous to offset the damage created in other parts of the portfolio.

## **BARINGS GLOBAL FUNDS**

### **REPORT OF THE MANAGER (Unaudited) (continued)**

#### **Barings European Equity Income Fund (continued)**

##### **Review of the market**

The beginning of the reporting period effectively coincided with the year-to-date peak of the European stock market, as the hope of a coordinated global equity market rise as an early theme of 2018 were dashed by, most notably, the moves by President Trump to increase and impose tariffs on some of the US's major trading partners including China and the EU. Closer to home, political uncertainty across Europe – including as noted above the situation in Italy, also impacted market performance. The situation thus came to a head, as commented on above, during the latter part of 2018, as concerns over President Trump's stance on tariffs, particularly with regard to China, both in terms of words and actions, raised fears that global trade would suffer. These developments coincided, and in fact exacerbated, growing concerns of a material slowdown in the Chinese economy following years of strong growth. Nevertheless, the beginning of 2019 saw the European stock market recover some of the losses incurred in the previous months, on hopes that the US-China situation would be resolved relatively amicably, and on hopes that the Federal Reserve in the US would recognise these uncertainties and their potential impact on the "real" economy through a more dovish monetary policy stance.

Baring Asset Management (Asia) Limited  
14 May 2019

## BARINGS GLOBAL FUNDS

### STATEMENT OF FINANCIAL POSITION OF BARINGS EUROPEAN EQUITY INCOME FUND AS AT 30 JANUARY 2019 (DATE OF TERMINATION)

	Note	2019 EUR	2018 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	3(a)	-	17,933,218
Dividends receivable		4,500	11,218
Interest receivable		41	3
Amounts due from brokers		10,112	91,701
Cash at bank		7,730,757	284,891
<b>Total assets</b>		<u>7,745,410</u>	<u>18,321,031</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	-	247,234
Bank interest payable		591	130
Amounts due to brokers		10,114	-
Amounts payable on redemption		7,704,113	-
Establishment cost payable		-	75,419
Other accounts payable and accrued expenses		30,592	55,992
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>7,745,410</u>	<u>378,775</u>
<b>Net assets attributable to unitholders</b>	7	<u>-</u>	<u>17,942,256</u>

Approved by the Trustee and the Manager on 14 May 2019.

.....  
Trustee

.....  
Manager

The notes on pages 25 to 71 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME OF BARINGS EUROPEAN EQUITY INCOME FUND  
FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 30 JANUARY 2019 (DATE OF TERMINATION)**

	Note	For the period from 1 February 2018 to 30 January 2019 (Date of termination) EUR	For the year ended 31 January 2018 EUR
<b>Income</b>			
Dividend income		573,615	738,557
Interest income		161	57
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	4	(1,003,076)	378,716
Net foreign currency gains		8,252	407
Other income		90,873	-
<b>Total investment (loss)/income</b>		<u>(330,175)</u>	<u>1,117,737</u>
<b>Expenses</b>			
Management fee	5(a)	167,182	271,654
Trustee fee	5(b)	84,935	81,552
Transaction costs		20,075	17,791
Custodian fee and bank charges		10,043	7,904
Auditor's remuneration		13,445	10,951
Legal and professional fees		2,784	1,091
Other operating expenses		12,210	12,894
<b>Total operating expenses</b>		<u>310,674</u>	<u>403,837</u>
<b>Operating (loss)/profit</b>		(640,849)	713,900
<b>Finance costs</b>			
Interest expense		(1,448)	(682)
Distributions to unitholders		(678,504)	(940,550)
Loss after distributions and before tax		<u>(1,320,801)</u>	<u>(227,332)</u>
Withholding tax on dividend income		(78,527)	(120,218)
<b>Decrease in net assets attributable to unitholders</b>		<u><u>(1,399,328)</u></u>	<u><u>(347,550)</u></u>

*The notes on pages 25 to 71 form an integral part of these financial statements.*

## BARINGS GLOBAL FUNDS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF BARINGS EUROPEAN EQUITY INCOME FUND FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 30 JANUARY 2019 (DATE OF TERMINATION)

	Note	For the period from 1 February 2018 to 30 January 2019 (Date of termination) EUR	For the year ended 31 January 2018 EUR
<b>Balance at the beginning of the period/year</b>		17,942,256	17,873,335
Allotment of units	7	359,684	1,057,838
Redemption of units	7	(16,902,612)	(641,367)
<b>Net (decrease)/increase from unit transactions</b>		(16,542,928)	416,471
Decrease in net assets attributable to unitholders		(1,399,328)	(347,550)
<b>Balance at the end of the period/year</b>	7	-	17,942,256

*The notes on pages 25 to 71 form an integral part of these financial statements.*

**STATEMENT OF CASH FLOWS OF BARINGS EUROPEAN EQUITY INCOME FUND  
FOR THE PERIOD FROM 1 FEBRUARY 2018 TO 30 JANUARY 2019 (DATE OF TERMINATION)**

For the period from 1  
February 2018 to  
30 January 2019  
(Date of termination)  
EUR

For the year ended  
31 January 2018  
EUR

<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to unitholders	(1,399,328)	(347,550)
<b>Adjustments for:</b>		
Dividend income	(573,615)	(738,557)
Interest income	(161)	(57)
Interest expense	1,448	682
Distributions to unitholders	678,504	940,550
Net decrease in financial assets at fair value through profit or loss	17,933,218	61,320
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(247,234)	60,298
Decrease/(increase) in amounts due from brokers	81,589	(91,701)
Increase in amounts due to brokers	10,114	-
Decrease in establishment cost payable	(75,419)	(10,484)
(Decrease)/increase in other accounts payable and accrued expenses	(25,400)	7,030
Dividends received	580,333	738,438
Interest received	123	73
Interest paid	(987)	(552)
<b>Net cash inflow from operating activities</b>	<u>16,963,185</u>	<u>619,490</u>
	-----	-----
<b>Cash flows from financing activities</b>		
Receipts on allotment of units	359,684	1,057,838
Payment on redemption of units	(9,198,499)	(641,367)
Distributions paid	(678,504)	(940,550)
<b>Net cash outflow from financing activities</b>	<u>(9,517,319)</u>	<u>(524,079)</u>
	-----	-----
<b>Increase in cash and cash equivalents</b>	7,445,866	95,411
Cash and cash equivalents at the beginning of the period/year	284,891	189,480
<b>Cash and cash equivalents at the end of the period/year</b>	<u>7,730,757</u>	<u>284,891</u>
	=====	=====
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	<u>7,730,757</u>	<u>284,891</u>
	=====	=====

*The notes on pages 25 to 71 form an integral part of these financial statements.*

### REPORT OF THE MANAGER (Unaudited)

#### Barings Greater China Equity Fund

##### Strategy

In terms of portfolio strategy, while facing a sharp correction of the market and increased volatility triggered by the trade war concerns, the Sub-Fund has added to selective consumer staples names, and other sectors such as healthcare and infrastructure that exhibit greater earnings certainty and hence defensive growth, while took profit or lowered exposure in selective export-oriented sectors such as information technology names, and macro-economic sensitive sectors such as banking and gaming.

Our portfolio construction continues to focus on bottom-up stock picking with a long-term investment horizon. We retain our preference for the consumer, healthcare, technology sectors, and search for other opportunities among the new economy as well as traditional sectors.

##### Performance

The Sub-Fund followed the broader market downtrend and lost ground in absolute terms, but outperformed the performance comparator during the review period largely driven by stock selection.

Stock selection in consumer discretionary was positive with the negative bias to online retailer JD.com being a notable contributor to the Sub-Fund's relative performance, as the share price dropped on lower-than-expected earnings results and the uncertainty on margin outlook due to weaker online consumption led by macro slowdown. Similarly, the negative bias to Tencent also contributed to Sub-Fund as the suspension of new gaming licenses approvals in China towards the latter half of 2018 created a pocket of regulatory uncertainty for Tencent's core business outlook. Holdings in AIA Group added value to the Sub-Fund, largely driven by its stable business development, while its China business continued to deliver strong premium growth. Sunny Optical Technology, the largest smartphone camera modules and lenses manufacturer in China, contributed to the Sub-Fund's relative outperformance as the Sub-Fund lowered the exposure ahead of the stock price decline from short-term margin strain in mid-2018. On the other hand, the negative bias in China Mobile, ended the period as a major drag to the Sub-Fund's relative performance, as investors appreciated the relatively defensive nature of the stock amid macro volatility and heightened trade tensions, despite multiple earnings and regulatory headwinds that existed in the sector that dragged down the company's earnings outlook.

##### Review of the market

After a stellar 2017, 2018 had been marked by increased volatility across not only in China, but also across the global equity markets. Macro developments, including U.S. Federal Reserve interest rate hikes and concerns over a potential trade dispute between the U.S. and China, dampened investor sentiment. Market volatility continued to be palpable going into the second half of the year, as global trade tension further escalated and dominated headlines, while the emergence of signs pointing to a slowing economic momentum in China put pressure on the markets. Yet as entering into 2019, market enjoyed a strong rebound as investor sentiment was bolstered by the easing US-China trade tension with a new round of trade talks resuming and an unexpected pause in the Fed's rate hike cycle in January, while a ramping up of domestic easing policies also provided a strong boost to market confidence.

Meanwhile, signs of economic slowdown have brought up stimulation plans by the government in the background again. PBoC announced 4 times of RRR cuts in 2018 to support the economy. China's annual Central Economic Work Conference was held in December, proposing a more proactive fiscal policy along with selective monetary easing in 2019 with an aim to stabilize growth, and hopefully that would also help soothe some market anxiety.

Last but not least, the long-awaited China A-shares inclusion into MSCI indices has become effective in June 2018. The integration of the world's second largest equity market with the global equity market was a milestone for China. We believe its structural importance lies in the fact that this opens the onshore Chinese market up that could potentially redefine how global investors determine their opportunity set and capital allocation over time.



### REPORT OF THE MANAGER (Unaudited) (continued)

#### Barings Greater China Equity Fund (continued)

##### Market outlook

In the near-term, we believe the market might remain volatile in the midst of lingering growth and uncertainty ahead. With the upcoming results season, we think that the market will eventually focus back on company fundamentals, rewarding companies that have strong franchises with good growth prospects trading at reasonable valuations. We see further market weakness as good opportunities to accumulate such companies.

It continues to be our base case that the Chinese government has sufficient monetary and fiscal policy tools on hand to prevent a dramatic economic growth slowdown in China. Going into 2019, we remain constructive on Chinese equities despite a softer global growth outlook given some of the headwinds that the Chinese equity markets endured in 2018 such as strength of the USD, Fed rate hikes, China deleveraging and high oil price, should very likely abate. With policies in China becoming more pro-growth, we believe these measures and the policy trajectory from here should potentially provide structural support to the overall economy and improve the longer-term earnings visibility of selective Chinese companies.

Driven by our bottom-up investment process, our investment strategy remains unchanged and we continue to find fundamentally attractive opportunities within the market and have long been positioning in companies that are the potential beneficiaries of the structural reform and growth trajectory that the Chinese leadership pursues. We are long-term constructive on the Chinese equity market, and have seen positive signs of fundamental improvement in many sectors, spreading from new technology, new economy to traditional sectors.

Baring Asset Management (Asia) Limited  
14 May 2019

## BARINGS GLOBAL FUNDS

### STATEMENT OF FINANCIAL POSITION OF BARINGS GREATER CHINA EQUITY FUND AS AT 31 JANUARY 2019

	Note	2019 HK\$	2018 HK\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	3(a)	140,482,087	185,091,995
Dividends receivable		-	78,634
Interest receivable		733	28
Amounts due from brokers		716,264	5,137,373
Amounts receivable on subscription		-	297,745
Cash at bank		6,655,181	3,388,107
<b>Total assets</b>		<u>147,854,265</u>	<u>193,993,882</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	-	2,024
Amounts due to brokers		2,595,510	2,288,179
Amounts payable on redemption		-	6,373,804
Establishment cost payable		-	726,856
Other accounts payable and accrued expenses		485,059	513,244
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>3,080,569</u>	<u>9,904,107</u>
<b>Net assets attributable to unitholders</b>	7	<u><u>144,773,696</u></u>	<u><u>184,089,775</u></u>

Approved by the Trustee and the Manager on 14 May 2019.

.....  
Trustee

.....  
Manager

*The notes on pages 25 to 71 form an integral part of these financial statements.*

## BARINGS GLOBAL FUNDS

### STATEMENT OF COMPREHENSIVE INCOME OF BARINGS GREATER CHINA EQUITY FUND FOR THE YEAR ENDED 31 JANUARY 2019

	Note	2019 HK\$	2018 HK\$
<b>Income</b>			
Dividend income		2,717,894	2,990,272
Interest income		3,129	227
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	4	(37,503,680)	70,038,733
Net foreign currency losses		(70,316)	(56,897)
Other income		4,726	-
<b>Total investment (loss)/income</b>		<b>(34,848,247)</b>	<b>72,972,335</b>
<b>Expenses</b>			
Management fee	5(a)	1,932,781	1,871,580
Trustee fee	5(b)	580,733	571,215
Transaction costs		624,259	610,505
Custodian fee and bank charges		162,545	227,823
Auditor's remuneration		123,508	97,471
Legal and professional fees		87,985	7,481
Other operating expenses		116,928	123,316
<b>Total operating expenses</b>		<b>3,628,739</b>	<b>3,509,391</b>
<b>Operating (loss)/profit</b>		<b>(38,476,986)</b>	<b>69,462,944</b>
<b>Finance costs</b>			
Interest expense		(19)	(61)
(Loss)/profit before tax		(38,477,005)	69,462,883
Withholding tax on dividend income		(166,839)	(232,337)
<b>(Decrease)/increase in net assets attributable to unitholders</b>		<b>(38,643,844)</b>	<b>69,230,546</b>

The notes on pages 25 to 71 form an integral part of these financial statements.

## BARINGS GLOBAL FUNDS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF BARINGS GREATER CHINA EQUITY FUND FOR THE YEAR ENDED 31 JANUARY 2019

	Note	2019 HK\$	2018 HK\$
<b>Balance at the beginning of the year</b>		184,089,775	118,809,128
Allotment of units	7	1,332,461	2,950,488
Redemption of units	7	(2,004,696)	(6,900,387)
<b>Net decrease from unit transactions</b>		(672,235)	(3,949,899)
(Decrease)/increase in net assets attributable to unitholders		(38,643,844)	69,230,546
<b>Balance at the end of the year</b>	7	144,773,696	184,089,775

*The notes on pages 25 to 71 form an integral part of these financial statements.*

## BARINGS GLOBAL FUNDS

### STATEMENT OF CASH FLOWS OF BARINGS GREATER CHINA EQUITY FUND FOR THE YEAR ENDED 31 JANUARY 2019

	2019 HK\$	2018 HK\$
<b>Cash flows from operating activities</b>		
(Decrease)/increase in net assets attributable to unitholders	(38,643,844)	69,230,546
<b>Adjustments for:</b>		
Dividend income	(2,717,894)	(2,990,272)
Interest income	(3,129)	(227)
Interest expense	19	61
Net decrease/(increase) in financial assets at fair value through profit or loss	44,609,908	(65,988,785)
Net decrease in financial liabilities at fair value through profit or loss	(2,024)	(59,043)
Decrease/(increase) in amounts due from brokers	4,421,109	(4,198,080)
Increase in amounts due to brokers	307,331	1,508,732
(Decrease)/increase in establishment cost payable	(726,856)	5,307
(Decrease)/increase in other accounts payable and accrued expenses	(28,185)	149,751
Dividends received	2,796,528	2,911,638
Interest received	2,424	206
Interest paid	(19)	(61)
<b>Net cash inflow from operating activities</b>	<u>10,015,368</u>	<u>569,773</u>
<b>Cash flows from financing activities</b>		
Receipts on allotment of units	1,630,206	2,652,743
Payment on redemption of units	(8,378,500)	(526,583)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(6,748,294)</u>	<u>2,126,160</u>
<b>Increase in cash and cash equivalents</b>	3,267,074	2,695,933
Cash and cash equivalents at the beginning of the year	3,388,107	692,174
<b>Cash and cash equivalents at the end of the year</b>	<u><u>6,655,181</u></u>	<u><u>3,388,107</u></u>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	<u><u>6,655,181</u></u>	<u><u>3,388,107</u></u>

The notes on pages 25 to 71 form an integral part of these financial statements.

### REPORT OF THE MANAGER (Unaudited)

#### Barings Global Multi Asset Income Fund

##### Strategy

The Sub-Fund aims to access a range of asset classes and geographies in order to maximise income. Since inception the Sub-Fund has successfully delivered on its dual objective: providing an annual income of around 5%, paid monthly, with controlled volatility levels of around 60% of equity market volatility through the cycle.

During the reporting period the Sub-Fund has maintained its pro-growth positioning with a large exposure to equities, emerging market debt and high yield bonds.

##### Performance

Over the 1 year reporting period to 31st January 2019, the Sub-Fund showed negative returns with the largest detraction from Europe equities, Japan equities and EM local currency bonds. Most risky assets performed poorly in calendar year 2018 amid tighter USD liquidity, trade tension between US and China as well as concerns around slowing growth near the end of year.

The fund also had meaningful exposure to US equities, which had been largely flat over the review period. While experiencing a few sell-offs in 2018, the market rebounded subsequently each time. Growth momentum of US still remained the most robust among major economies as of end of the review period.

Conversely, our holdings in EM USD government bonds added value as duration and coupon helped contribute to total returns.

On the currency front, our short EUR/GBP, long USD position also contributed to returns meaningfully as USD mostly strengthened over the review period.

##### Review of the market

The past year marked a volatile period in which risk assets were under pressure most of the time. At a high level there were three major factors that weighed on market sentiment. They were tighter USD monetary policy by Fed, US-China trade tension and slowdown in China growth amid its deleveraging effort.

In the beginning of the review period, risk assets had a correction which was led by the US market. Better than expected US wage inflation data prompt market participants to revise up their expectations of Fed's tightening pace, potentially leading to a less favourable condition for financial markets. Risk sentiment subsequently stabilized to end Q1 2018. Entering Q2 2018, negative headlines around China deleveraging and rising onshore defaults hampered sentiment in Asia, as the China debt bubble fear re-emerged. News around potential tariffs on China goods imposed by US, which was subsequently realized, also added uncertainty to global economic stability. Moving on to Q3, China announced a series of monetary and regulatory measures that point to a temporary easing stance, leading to a rebound in risk sentiment in Asia. At the same time, currency crisis in Turkey and Argentina rocked EM sentiment as their currencies plunged amid poor monetary measures and policy bank communications. During Q2 and Q3, DM risk assets outperformed EM in general. During the last quarter in 2018, global markets took another plunge near the end of year as investors were concerned about the US Federal Reserve's aggressive policy of raising interest rates, despite signs of benign inflation and slowing of growth in the US and around the world. US 10-year Treasury yield went below 2.7% at one point. US and Japan equities underperformed during the quarter.

### REPORT OF THE MANAGER (Unaudited) (continued)

#### Barings Global Multi Asset Income Fund (continued)

##### Review of the market (continued)

Global risk assets staged a strong rebound to mark a solid beginning of 2019. Sentiment turned positive as the Fed signaled a more accommodative stance after the turmoil seen last month. Positive development in US-China trade talks, combined with attractive valuations amid the previous selloff also supported the rally. While all major equity markets posted solid gains, emerging markets, particularly Asia outperformed developed markets such as US and Europe. On the fixed income side, USD rates slightly moved up but remained very contained given the recent dovish tone from the Fed; credit spreads in EM also tightened during the month.

##### Market outlook

Looking at the year ahead, we continue to forecast a mild deceleration of the global economy, while acknowledging that the latter is likely to continue to grow above our proprietary long-term equilibrium rate. We also believe the development of the following three situations will determine the near term trajectory of financial markets. First, there is the outcome of trade negotiations between the US and China. The second key concern relates to the direction of monetary policy conducted by the US Federal Reserve. The third relates to the weakening trend of economic growth in China and the Asian region. In light of recent improvement of the above situations, such as a more dovish fed and progress in trade talks, along with still attractive valuations, the Fund remains biased towards growth-oriented assets, but hedged against unexpected growth shocks by holding a meaningful exposure to higher yielding securities through bonds and equities.

Baring Asset Management (Asia) Limited  
14 May 2019

## BARINGS GLOBAL FUNDS

### STATEMENT OF FINANCIAL POSITION OF BARINGS GLOBAL MULTI ASSET INCOME FUND AS AT 31 JANUARY 2019

	Note	2019 US\$	2018 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	3(a)	32,735,124	29,483,021
Dividends receivable		24,336	2,371
Interest receivable		81,850	91,590
Amounts due from brokers		2,194,056	-
Margin deposits		98,250	254,790
Cash at bank		578,997	3,202,922
<b>Total assets</b>		<u>35,712,613</u>	<u>33,034,694</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	3(a)	59,821	667,732
Bank interest payable		4	12
Amounts due to brokers		2,205,055	-
Establishment cost payable		-	96,000
Other accounts payable and accrued expenses		69,656	69,943
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>2,334,536</u>	<u>833,687</u>
<b>Net assets attributable to unitholders</b>	7	<u><u>33,378,077</u></u>	<u><u>32,201,007</u></u>

Approved by the Trustee and the Manager on 14 May 2019.

.....  
Trustee

.....  
Manager

*The notes on pages 25 to 71 form an integral part of these financial statements.*



## BARINGS GLOBAL FUNDS

### STATEMENT OF COMPREHENSIVE INCOME OF BARINGS GLOBAL MULTI ASSET INCOME FUND FOR THE YEAR ENDED 31 JANUARY 2019

	Note	2019 US\$	2018 US\$
<b>Income</b>			
Dividend income		1,038,485	881,774
Interest income		473,108	579,038
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	4	(2,449,021)	2,978,383
Net foreign currency losses		(10,168)	(69,637)
Other income		-	25,324
<b>Total investment (loss)/income</b>		<b>(947,596)</b>	<b>4,394,882</b>
<b>Expenses</b>			
Management fee	5(a)	397,018	389,565
Trustee fee	5(b)	93,009	94,169
Transaction costs		41,383	25,430
Custodian fee and bank charges		16,244	12,806
Auditor's remuneration		15,753	12,499
Legal and professional fees		11,282	1,867
Other operating expenses		15,822	15,385
<b>Total operating expenses</b>		<b>590,511</b>	<b>551,721</b>
<b>Operating (loss)/profit</b>		<b>(1,538,107)</b>	<b>3,843,161</b>
<b>Finance costs</b>			
Interest expense		(289)	(199)
Distributions to unitholders		(1,359,656)	(1,417,354)
(Loss)/profit after distributions and before tax		(2,898,052)	2,425,608
Withholding tax on dividend income		(127,569)	(111,560)
Capital gains tax		(2,893)	-
<b>(Decrease)/increase in net assets attributable to unitholders</b>		<b>(3,028,514)</b>	<b>2,314,048</b>

The notes on pages 25 to 71 form an integral part of these financial statements.

## BARINGS GLOBAL FUNDS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF BARINGS GLOBAL MULTI ASSET INCOME FUND FOR THE YEAR ENDED 31 JANUARY 2019

	Note	2019 US\$	2018 US\$
<b>Balance at the beginning of the year</b>		32,201,007	28,975,261
Allotment of units	7	26,032,603	3,315,598
Redemption of units	7	(21,827,019)	(2,403,900)
<b>Net increase from unit transactions</b>		4,205,584	911,698
(Decrease)/increase in net assets attributable to unitholders		(3,028,514)	2,314,048
<b>Balance at the end of the year</b>	7	33,378,077	32,201,007

*The notes on pages 25 to 71 form an integral part of these financial statements.*

## BARINGS GLOBAL FUNDS

### STATEMENT OF CASH FLOWS OF BARINGS GLOBAL MULTI ASSET INCOME FUND FOR THE YEAR ENDED 31 JANUARY 2019

	2019 US\$	2018 US\$
<b>Cash flows from operating activities</b>		
(Decrease)/increase in net assets attributable to unitholders	(3,028,514)	2,314,048
<b>Adjustments for:</b>		
Dividend income	(1,038,485)	(881,774)
Interest income	(473,108)	(579,038)
Interest expense	289	199
Distributions to unitholders	1,359,656	1,417,354
Net increase in financial assets at fair value through profit or loss	(3,252,103)	(3,138,874)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(607,911)	363,906
(Increase)/decrease in amounts due from brokers	(2,194,056)	295,187
Decrease/(increase) in margin deposits	156,540	(254,790)
Increase/(decrease) in amounts due to brokers	2,205,055	(590,318)
Decrease in establishment cost payable	(96,000)	-
(Decrease)/increase in other accounts payable and accrued expenses	(287)	11,688
Dividends received	1,016,520	885,078
Interest received	482,848	571,096
Interest paid	(297)	(187)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(5,469,853)</u>	<u>413,575</u>
<b>Cash flows from financing activities</b>		
Receipts on allotment of units	26,032,603	3,321,977
Payment on redemption of units	(21,827,019)	(2,403,900)
Distributions paid	(1,359,656)	(1,417,354)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>2,845,928</u>	<u>(499,277)</u>
<b>Decrease in cash and cash equivalents</b>	(2,623,925)	(85,702)
Cash and cash equivalents at the beginning of the year	3,202,922	3,288,624
<b>Cash and cash equivalents at the end of the year</b>	<u><u>578,997</u></u>	<u><u>3,202,922</u></u>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	<u><u>578,997</u></u>	<u><u>3,202,922</u></u>

The notes on pages 25 to 71 form an integral part of these financial statements.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 1 General

Barings Global Funds (the “Fund”) is an open-ended unit trust established as an umbrella fund pursuant to the Trust Deed dated 27 March 2015 (as amended) (“Trust Deed”) and governed by the laws of Hong Kong between HSBC Institutional Trust Services (Asia) Limited as the Trustee (the “Trustee”) and Baring Asset Management (Asia) Limited as the Manager (the “Manager”). The Fund has three sub-funds, Barings European Equity Income Fund, Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund (the “Sub-Funds”), in respect of which separate classes of units were issued. The Sub-Funds were established on 8 May 2015 and their units were first issued on 8 May 2015. Barings European Equity Income Fund, one of the Sub-Funds, is getting terminated and Date of termination is 30 January 2019.

The Fund is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “Code”).

The investment objective of Barings European Equity Income Fund was to generate income together with long-term capital growth primarily through investment in the securities of European companies. The Sub-Fund was terminated on 30 January 2019.

The investment objective of Barings Greater China Equity Fund is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

The investment objective of Barings Global Multi Asset Income Fund is to generate income, and in addition to provide medium to longer term capital growth, primarily through investing in a diversified portfolio of equities, other listed securities, debt securities and cash. Investors should note that the Sub-Fund will invest in multiple asset classes with no formal limits on investment in asset classes, sectors or regions.

Pursuant to the termination notice dated 14 December 2018 from the Manager to the investors, the Manager intends to terminate Barings European Income Fund with effect from 30 January 2019 (“Date of termination”). As a result, the management has prepared the financial statements of Barings European Equity Income Fund in respect of the period from 1 February 2018 to 30 January 2019 (Date of termination) on a non-going concern basis.

Pursuant to the termination notice dated 15 March 2019 from the Manager to the investors, the Manager intends to terminate Barings Greater China Equity Fund with effect from 29 April 2019. As a result, the management has prepared the financial statements of Barings Greater China Equity Fund in respect of the period from 1 February 2018 to 31 January 2019 on a non-going concern basis.

#### 2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

##### (a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 2 Summary of significant accounting policies (continued)

##### (a) Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires the Manager and the Trustee (collectively known as the “Management”) to exercise their judgment in the process of applying the Sub-Funds’ accounting policies. As at 31 January 2019, there were no significant judgments or estimates involved in the determination of the values of assets and liabilities reported in the financial statements.

As detailed in Note 1 to the financial statements in relation to the termination of Barings European Equity Income Fund and Barings Greater China Equity Fund, the financial statements of these Sub-Funds have been prepared on a non-going concern basis.

The Management has assessed that the values of all assets and liabilities of Barings European Equity Income Fund at 30 January 2019 (Date of termination) approximate its net realisable value. The Sub-Fund has made accruals for the estimated expenses to be incurred by the Sub-Fund to the extent that such expenses were committed at 30 January 2019 (Date of termination). The Manager will bear all other costs in connection with the termination. The Manager paid EUR72,352 to the Sub-Fund on 23 January 2019 to subsidize the Sub-Fund’s operating and administration expenses. There are no other changes of accounting policies or adjustments made in the financial statements in order to reflect the fact that the Sub-Fund will be able to realise its assets or to extinguish its liabilities in the normal course of business.

Barings Greater China Equity Fund has made accruals for the estimated expenses to be incurred by the Sub-Fund to the extent that such expenses were committed at 31 January 2019. The Manager will bear all other costs in connection with the termination. There are no other changes of accounting policies or adjustments made in the financial statements in order to reflect the fact that the Sub-Fund will be able to realise its assets or to extinguish its liabilities in the normal course of business.

All references to Net Asset Value (“NAV”) throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

##### New standards and interpretations adopted

IFRS 9 “Financial Instruments” became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the reporting entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. A reporting entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss impairment model.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 2 Summary of significant accounting policies (continued)

##### (a) Basis of preparation (continued)

###### New standards and interpretations adopted (continued)

IFRS 9 has been applied retrospectively by the Sub-Funds and did not result in a change to the classification or measurement of financial instruments as outlined in note 2(c). The Sub-Funds' investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 February 2018 that have a material effect on the financial statements of the Sub-Funds.

###### New standards, amendments and interpretations effective after 1 February 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 February 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

##### (b) Translation of foreign currencies

###### (i) Functional and presentation currency

Items included in the financial statements of the Sub-Funds are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The Management of the Sub-Funds which operates in Hong Kong considers Euros, Hong Kong Dollars and United States Dollars as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions of Barings European Equity Income Fund, Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund respectively. The financial statements are presented in Euros for Barings European Equity Income Fund, Hong Kong Dollars for Barings Greater China Equity Fund and United States Dollars for Barings Global Multi Asset Income Fund, the Sub-Funds' functional and presentation currencies.

###### (ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into functional and presentation currencies at exchange rates at the period end date. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the statement of comprehensive income as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments. The cost of investments, and income and expenses are translated into functional and presentation currencies using the exchange rates prevailing at the dates of the transactions.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 2 Summary of significant accounting policies (continued)

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

###### (i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

All derivatives are carried in assets when fair value is positive and in liabilities when fair value is negative. The Sub-Funds do not classify any derivatives as hedges in a hedging relationship.

As such, the Sub-Funds classify all of the investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Funds' policy requires the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

###### (ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

###### (iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or liabilities at fair value through profit or loss are presented in the statement of comprehensive income in the period in which they arise.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 2 Summary of significant accounting policies (continued)

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

###### (iv) 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. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both listed financial assets and 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, the 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 is determined by using valuation techniques commonly used by market participants. Such valuation techniques include, but are not limited to, the following:

- (i) Securities which are not listed on a securities exchange or are thinly traded are valued by using quotes from brokers.
- (ii) In the absence of quoted values or brokers' representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Manager.

##### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

##### (e) Accrued expenses and other liabilities

Accrued expenses and other liabilities are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

##### (f) Income and expenses

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Sub-Funds' right to receive payment is established and is stated gross of withholding tax.

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

Expenses are accounted for on an accruals basis in the statement of comprehensive income.

##### (g) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019**

**2 Summary of significant accounting policies (continued)**

**(h) Proceeds and payments on issue and redemption of units**

All proceeds and payments for units issued and redeemed are shown as movements in the statement of changes in net assets attributable to unitholders. The NAV of the Sub-Funds is computed daily. Prices for issues and redemptions are based on the latest available preceding valuation.

The Sub-Funds issue units, which are redeemable at the holder's option and are classified as financial liabilities. Units can be put back to the Sub-Funds at any time for cash equal to a proportionate share of the Sub-Funds' NAV.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' NAV per unit at the time of issue or redemption. The Sub-Funds' NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units. In accordance with the provisions of the Sub-Funds' Explanatory Memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for subscriptions and redemptions.

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less from the date of placement net of bank overdrafts, if any.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit/custody risk and liquidity risk.

The Sub-Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The risk management policies employed by the Manager to manage these risks are discussed below:

##### (a) Market price risk

At the period end date, the Sub-Funds' overall market positions by securities types were as follows:

##### Barings European Equity Income Fund

As at 30 January 2019 (Date of termination), the Sub-Fund did not hold investments and hence was not subject to market price risk.

	2018 EUR
- Listed equities	17,763,471
- Listed investment funds	166,212
- Forward foreign exchange contracts	3,535
<b>Total financial assets at fair value through profit or loss</b>	<b>17,933,218</b>
- Forward foreign exchange contracts	247,234
<b>Total financial liabilities at fair value through profit or loss</b>	<b>247,234</b>

##### Barings Greater China Equity Fund

	2019 HK\$	2018 HK\$
- Listed equities	139,441,462	183,141,610
- Forward foreign exchange contracts	1,040,625	1,950,385
<b>Total financial assets at fair value through profit or loss</b>	<b>140,482,087</b>	<b>185,091,995</b>
- Forward foreign exchange contracts	-	2,024
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>2,024</b>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

###### Barings Global Multi Asset Income Fund

	2019 US\$	2018 US\$
- Listed equities	11,817,322	17,009,126
- Listed investment funds	10,909,395	5,876,563
- Bonds	10,001,511	6,561,771
- Forward foreign exchange contracts	6,896	35,561
<b>Total financial assets at fair value through profit or loss</b>	<u>32,735,124</u>	<u>29,483,021</u>
- Futures	20,726	104,479
- Forward foreign exchange contracts	39,095	563,253
<b>Total financial liabilities at fair value through profit or loss</b>	<u>59,821</u>	<u>667,732</u>

Market price risk is the risk of loss of the value of a financial instrument resulting from movements in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Sub-Funds' equity securities and related derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The table below summarises the impact on the Sub-Funds' net assets attributable to unitholders as a result of increases/(decreases) of the Benchmark Index. The analysis is based on the assumptions that the Benchmark Index had increased/(decreased) by the stated percentage with all other variables held constant and the net asset value of the Sub-Funds moved according to the historical correlation with the Benchmark Index.

	Benchmark Index	Change in Benchmark Index	Impact on net assets attributable to unitholders
<b>As at 31 January 2019</b>			
Barings Greater China Equity Fund	MSCI China Total, Gross Return Index	20%	HK\$26,927,907
Barings Global Multi Asset Income Fund	60% MSCI AC World Total, Gross Return Index + 40% BofA Merrill Lynch Global High Yield Total, Gross Return Index	4%	US\$871,094

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

	Benchmark Index	Change in Benchmark Index	Impact on net assets attributable to unitholders
<b>As at 31 January 2018</b>			
Barings European Equity Income Fund	MSCI Europe Index Total, Gross Return Index	13%	EUR2,099,244
Barings Greater China Equity Fund	MSCI China Total, Gross Return Index	64%	HK\$110,748,409
Barings Global Multi Asset Income Fund	60% MSCI AC World Total, Gross Return Index + 40% BofA Merrill Lynch Global High Yield Total, Gross Return Index	20%	US\$4,379,337

Barings Global Multi Asset Income Fund is managed on an absolute basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7, the reference market index, 60% MSCI AC World Total, Gross Return Index and 40% BofA Merrill Lynch Global High Yield Total, Gross Return Index is used.

For Barings European Equity Income Fund, the Sub-Fund did not hold any investment as at 30 January 2019 (Date of termination). The Sub-Fund was not exposed to any individual investments/issuers representing over 10% of the Sub-Fund's NAV at 31 January 2018.

For Barings Greater China Equity Fund, the Sub-Fund had exposure to one (2018: None) security representing over 10% of the Sub-Fund's NAV at 31 January 2019.

	Fair value HK\$	% of NAV
<b>As at 31 January 2019</b>		
Alibaba Group Holding - Spon ADR	14,786,260	10.21

For Barings Global Multi Asset Income Fund, the Sub-Fund had exposure to one (2018: None) security representing over 10% of the Sub-Fund's NAV at 31 January 2019.

	Fair value US\$	% of NAV
<b>As at 31 January 2019</b>		
US Treasury Bill 0% 26/02/2019	3,973,491	11.90

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

Open forward foreign exchange contracts at the period end date are detailed below:

#### Barings European Equity Income Fund

As at 31 January 2018

	Amount bought	Amount sold	Unrealised gains/(losses) EUR
Buy CNH / Sell EUR 14/02/2018	633,786	80,335	394
Buy EUR / Sell CNH 14/02/2018	28	224	0
Buy EUR / Sell HKD 14/02/2018	44,359	416,024	1,681
Buy EUR / Sell USD 14/02/2018	38,973	46,765	1,460
<b>Total unrealised gains on forward foreign exchange contracts</b>			<b>3,535</b>

Buy CNH / Sell EUR 14/02/2018	23,873,642	3,057,509	(16,553)
Buy HKD / Sell EUR 14/02/2018	28,563,652	3,045,614	(115,388)
Buy USD / Sell EUR 14/02/2018	3,815,322	3,175,689	(115,253)
Buy EUR / Sell CNH 14/02/2018	7,082	55,835	(30)
Buy EUR / Sell USD 14/02/2018	2,701	3,380	(10)
<b>Total unrealised losses on forward foreign exchange contracts</b>			<b>(247,234)</b>

#### Barings Greater China Equity Fund

As at 31 January 2019

	Amount bought	Amount sold	Unrealised gains/(losses) HK\$
Buy CNH / Sell HKD 14/02/2019	39,261,472	44,878,532	1,040,625
<b>Total unrealised gains on forward foreign exchange contracts</b>			<b>1,040,625</b>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

##### Barings Greater China Equity Fund (continued)

As at 31 January 2018

	Amount bought	Amount sold	Unrealised gains/(losses) HK\$
Buy CNH / Sell HKD 14/02/2018	50,265,255	60,462,172	1,950,385
<b>Total unrealised gains on forward foreign exchange contracts</b>			<b>1,950,385</b>
Buy HKD / Sell CNH 14/02/2018	128,547	105,157	(2,024)
<b>Total unrealised losses on forward foreign exchange contracts</b>			<b>(2,024)</b>

##### Barings Global Multi Asset Income Fund

As at 31 January 2019

	Amount bought	Amount sold	Unrealised gains/(losses) US\$
Buy CNY / Sell USD 14/02/2019	1,909,074	278,602	6,101
Buy USD / Sell EUR 22/02/2019	828,271	720,000	795
<b>Total unrealised gains on forward foreign exchange contracts</b>			<b>6,896</b>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

##### Barings Global Multi Asset Income Fund (continued)

As at 31 January 2019

	Amount bought	Amount sold	Unrealised gains/(losses) US\$
Buy USD / Sell AUD 11/03/2019	499,906	695,500	(7,504)
Buy USD / Sell CNY 14/02/2019	3,447	23,340	(33)
Buy USD / Sell EUR 22/02/2019	1,176,654	1,025,000	(1,350)
Buy USD / Sell GBP 30/04/2019	528,387	400,000	(185)
Buy USD / Sell GBP 22/02/2019	1,175,527	910,000	(22,681)
Buy USD / Sell SGD 11/03/2019	367,016	503,000	(7,342)
<b>Total unrealised losses on forward foreign exchange contracts</b>			<b>(39,095)</b>

As at 31 January 2018

	Amount bought	Amount sold	Unrealised gains/(losses) US\$
Buy CNY / Sell USD 14/02/2018	2,712,206	417,535	13,153
Buy MXN / Sell USD 15/03/2018	936,180	913,771	22,408
<b>Total unrealised gains on forward foreign exchange contracts</b>			<b>35,561</b>
Buy USD / Sell EUR 15/03/2018	4,377,821	3,685,000	(224,641)
Buy USD / Sell GBP 15/03/2018	3,327,660	2,446,200	(156,257)
Buy USD / Sell IDR 15/03/2018	669,645	9,173,000,000	(13,572)
Buy USD / Sell JPY 15/03/2018	2,095,568	234,549,000	(58,020)
Buy USD / Sell MXN 15/03/2018	2,371,298	45,840,000	(79,955)
Buy USD / Sell RUB 15/03/2018	658,627	38,994,000	(30,808)
<b>Total unrealised losses on forward foreign exchange contracts</b>			<b>(563,253)</b>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

Open futures contracts at the period end date are detailed below:

##### Barings Global Multi Asset Income Fund

<b>As at 31 January 2019</b>	Position held	Notional value US\$	Unrealised losses US\$
Euro Stoxx 50 15/03/2019	(18)	(633,255)	(17,763)
Nikkei 225 (SGX) 07/03/2019	(3)	(282,964)	(2,963)
<b>Total unrealised losses on futures</b>			<b>(20,726)</b>

<b>As at 31 January 2018</b>	Position held	Notional value US\$	Unrealised losses US\$
Euro Stoxx 50 16/03/2018	(20)	(890,711)	(6,229)
MSCI Emg Mkt 16/03/2018	(12)	(668,880)	(85,800)
Nikkei 225 (SGX) 08/03/2018	(9)	(940,071)	(12,450)
<b>Total unrealised losses on futures</b>			<b>(104,479)</b>

There were no open futures contracts for Barings European Equity Income Fund as at 30 January 2019 (Date of termination) and 31 January 2018.

There were no open futures contracts for Barings Greater China Equity Fund as at 31 January 2019 and 2018.



## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

The following table discloses the net financial assets/(liabilities) at fair value through profit or loss of the Sub-Funds excluding non-equity related derivatives by industrial sectors:

##### Barings European Equity Income Fund

Sectors exposed to	31 January 2018	
	EUR	% of NAV
Air Freight / Courier Services - Industry	213,969	1.19
Auto / Truck Manufacturers	574,398	3.20
Banks	1,709,960	9.53
Broadcasting	327,452	1.82
Business Support Services	324,209	1.81
Construction / Agricultural Machinery	491,334	2.74
Electrical Components / Equipment	426,764	2.38
Engineering	264,828	1.48
Entertainment Production	179,543	1.00
Environmental Services	297,005	1.65
Financial Services - Diversified - Industry	284,591	1.59
Food Distribution / Convenience Stores	449,247	2.50
Food Processing	1,154,947	6.44
Funds / Unit Trust	166,212	0.93
Insurance - Life / Health	1,444,386	8.05
Integrated Telecommunications Services	627,949	3.50
Investment Services	908,734	5.06
Mining / Metals - Specialty	419,149	2.34
Non-Paper Containers / Packaging	352,847	1.97
Oil / Gas	1,458,295	8.13
Oil / Gas Exploration / Production	306,493	1.71
Pharmaceuticals - Diversified	814,811	4.54
Pharmaceuticals - Generic / Specialty	726,641	4.05
Precious Metals / Minerals	658,286	3.67
Publishing	248,462	1.38
Reinsurance	266,734	1.49
Renewable Energy	251,280	1.40
Retail - Apparel / Accessories	203,765	1.14
Retail - Department Stores	216,252	1.20
Semiconductor Equipment / Testing	335,539	1.87
Tires / Rubber Products	373,649	2.08
Tobacco	280,644	1.56

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

##### Barings European Equity Income Fund (continued)

	31 January 2018	
	EUR	% of NAV
Sectors exposed to		
Utilities - Electric	208,305	1.16
Utilities - Multiline - Industry	175,290	0.98
Utilities - Natural Gas	275,372	1.53
Wireless Telecommunications Services	512,341	2.86
	<u>17,929,683</u>	<u>99.93</u>

##### Barings Greater China Equity Fund

	2019		2018	
	HK\$	% of NAV	HK\$	% of NAV
Sectors exposed to				
Advanced Medical Equipment	607,600	0.42	-	-
Apparel / Accessories	2,480,050	1.71	7,456,042	4.05
Auto / Truck Manufacturers	2,743,873	1.89	5,949,760	3.23
Auto Vehicles, Parts & Service Retailers	-	-	1,790,100	0.97
Banks	14,622,058	10.10	26,120,485	14.19
Beverages - Brewers	2,002,192	1.38	-	-
Beverages - Distillers / Wineries	-	-	1,977,974	1.07
Beverages - Non-Alcoholic	-	-	1,369,470	0.74
Business Support / Supplies	778,710	0.54	4,873,500	2.65
Casinos / Gaming	-	-	1,940,400	1.05
Communications Equipment - Industry	843,500	0.58	1,214,100	0.66
Computer Hardware	1,915,200	1.32	-	-
Construction Materials - Industry	-	-	1,988,580	1.08
Consumer Electronics	-	-	3,900,000	2.12
Diversified Trading / Distributing - Industry	1,212,448	0.84	1,066,430	0.58
Electrical Components / Equipment	5,582,345	3.85	4,720,751	2.56
Engineering	1,147,840	0.79	3,939,000	2.14
Environmental Services	-	-	1,805,960	0.98
Financial Services - Diversified - Industry	-	-	772,958	0.42
Food Processing	1,539,253	1.07	3,630,270	1.97
Healthcare Facilities	1,202,940	0.83	1,575,270	0.86
Heavy Electrical Equipment	2,218,500	1.53	-	-
Highways / Rail Tracks	3,527,760	2.43	-	-
Home Furnishing	558,360	0.39	-	-
Industrial Machinery / Equipment	5,096,246	3.52	-	-
Insurance - Life / Health	4,187,700	2.89	2,532,600	1.38
Insurance - Multiline	4,591,950	3.17	9,172,350	4.98

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

##### Barings Greater China Equity Fund (continued)

Sectors exposed to	2019		2018	
	HK\$	% of NAV	HK\$	% of NAV
Integrated Telecommunications Services	2,190,300	1.51	-	-
Investment Banking & Brokerage Services	-	-	2,735,448	1.49
IT Services / Consulting	1,896,406	1.31	23,637,692	12.84
Medical Equipment / Supplies / Distribution	1,219,740	0.84	704,850	0.38
Oil / Gas	1,931,580	1.34	-	-
Oil / Gas Exploration / Production	3,909,760	2.70	3,639,160	1.98
Personal Services	1,409,037	0.97	6,472,613	3.52
Pharmaceuticals - Generic / Specialty	484,560	0.34	1,754,310	0.95
Rails / Roads - Freights	-	-	3,111,230	1.69
Real Estate Development & Operations	1,767,636	1.22	-	-
Real Estate Operations	4,828,275	3.35	4,724,750	2.57
Real Estate Services	3,048,790	2.10	-	-
REIT - Residential / Commercial	2,021,000	1.40	-	-
Renewable Energy	911,400	0.63	-	-
Restaurants	793,684	0.55	2,361,344	1.28
Retail - Department Stores	-	-	3,515,220	1.91
Retail - Discount Stores	1,792,560	1.24	-	-
Retail - Drugs	3,251,607	2.25	1,967,144	1.07
Retail - Internet / Catalog Order	29,574,412	20.42	20,953,607	11.38
Semiconductor Equipment / Testing	2,483,645	1.72	1,505,880	0.82
Semiconductors	624,960	0.43	6,944,920	3.77
Software	4,671,635	3.23	3,348,002	1.82
Steel	-	-	289,680	0.16
Textiles / Leather Goods	1,939,350	1.34	-	-
Utilities - Electric	1,446,640	1.00	3,046,380	1.65
Utilities - Natural Gas	2,135,200	1.48	-	-
Wireless Telecommunications Services	8,250,760	5.70	4,633,380	2.52
	<u>139,441,462</u>	<u>96.32</u>	<u>183,141,610</u>	<u>99.48</u>

##### Barings Global Multi Asset Income Fund

Sectors exposed to	2019		2018	
	US\$	% of NAV	US\$	% of NAV
Advanced Medical Equipment	35,005	0.10	-	-
Advertising / Marketing	29,291	0.09	-	-
Aerospace / Defense - Industry	118,773	0.36	-	-
Apparel / Accessories	71,481	0.21	-	-
Appliances / Tools / Housewares	98,477	0.30	-	-
Auto / Truck / Motorcycle Parts	57,707	0.17	-	-
Auto / Truck Manufacturers	55,270	0.17	685,554	2.13
Auto Vehicles, Parts & Service Retailers	58,601	0.18	-	-

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

##### Barings Global Multi Asset Income Fund (continued)

Sectors exposed to	2019		2018	
	US\$	% of NAV	US\$	% of NAV
Banks	2,343,018	7.02	2,956,704	9.18
Beverages - Brewers	220,123	0.66	-	-
Broadcasting	98,089	0.29	-	-
Chemicals - Diversified	116,436	0.35	377,140	1.17
Chemicals - Specialty	75,883	0.23	-	-
Commercial REITS	322,171	0.96	-	-
Communications Equipment - Industry	141,045	0.42	-	-
Computer Hardware	292,964	0.87	-	-
Construction - Supplies / Fixtures	159,920	0.47	-	-
Construction / Agricultural Machinery	-	-	554,812	1.72
Construction Materials - Industry	41,361	0.12	-	-
Consumer Electronics	91,043	0.27	608,584	1.89
Diversified REITS	241,319	0.73	410,508	1.28
Diversified Trading / Distributing - Industry	117,194	0.35	-	-
Electrical Components / Equipment	127,901	0.39	1,063,268	3.30
Engineering	110,402	0.33	-	-
Financial Services - Diversified - Industry	9,984,083	29.90	8,786,644	27.29
Financials - Specialty	606,219	1.82	640,314	1.99
Fishing / Farming	84,212	0.25	-	-
Food Distribution / Convenience Stores	38,457	0.12	-	-
Food Processing	39,918	0.12	1,590,870	4.94
Funds / Unit Trust	5,779,546	17.31	4,576,777	14.21
Highways / Rail Tracks	69,255	0.21	-	-
Homebuilding	54,052	0.16	-	-
Homebuilding/Household Goods	257,094	0.77	-	-
Hotels / Motels / Cruise Lines	75,904	0.23	-	-
Household Goods	62,336	0.19	-	-
Industrial Conglomerates - Industry	43,046	0.13	-	-
Industrial Machinery / Equipment	-	-	432,046	1.34
Insurance - Life / Health	295,518	0.89	571,534	1.78
Insurance - Multiline	449,527	1.36	-	-
Integrated Telecommunications Services	375,016	1.13	1,261,879	3.92
Investment Services	107,736	0.32	419,979	1.30
Investment Trusts - Industry	2,760,108	8.27	-	-
Medical Equipment / Supplies / Distribution	104,838	0.31	-	-
Mining / Metals - Specialty	339,207	1.02	-	-
Oil & Gas Transportation Services	78,252	0.23	-	-
Oil / Gas	673,475	2.01	1,064,138	3.30

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

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

##### Barings Global Multi Asset Income Fund (continued)

Sectors exposed to	2019		2018	
	US\$	% of NAV	US\$	% of NAV
Oil / Gas Exploration / Production	506,646	1.52	-	-
Oil / Gas Refining / Marketing	160,960	0.48	-	-
Paper Products	140,411	0.42	-	-
Pharmaceuticals - Diversified	208,419	0.62	-	-
Pharmaceuticals - Generic / Specialty	127,785	0.38	-	-
Precious Metals / Minerals	-	-	361,464	1.12
Publishing	170,976	0.51	-	-
Rails / Roads - Passengers	148,194	0.44	-	-
Real Estate Development & Operations	345,784	1.04	1,285,152	3.99
Real Estate Services	172,442	0.52	-	-
REIT -Residential / Commercial	-	-	663,984	2.06
Residential REITS	150,103	0.45	-	-
Restaurants	112,836	0.33	-	-
Retail - Apparel / Accessories	172,495	0.52	-	-
Retail - Drugs	572,520	1.71	-	-
Retail - Internet / Catalog Order	140,414	0.42	-	-
Semiconductor Equipment / Testing	254,079	0.77	-	-
Software	353,954	1.07	533,291	1.66
Textiles / Leather Goods	113,955	0.34	-	-
Tires / Rubber Products	150,080	0.45	-	-
Tobacco	328,014	0.99	-	-
Toys & Games	62,170	0.19	-	-
Utilities - Electric	62,733	0.19	-	-
Utilities - Multiline - Industry	58,237	0.17	240,491	0.75
Utilities - Water / Others - Industry	70,531	0.21	-	-
Wireless Telecommunications Services	655,271	1.96	-	-
Others	167,220	0.50	257,848	0.80
	<u>32,707,502</u>	<u>97.99</u>	<u>29,342,981</u>	<u>91.12</u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds may invest in assets denominated in currencies other than their functional currencies, Euros for Barings European Equity Income Fund, Hong Kong Dollars for Barings Greater China Equity Fund and United States Dollars for Barings Global Multi Asset Income Fund. Consequently, the Sub-Funds are exposed to risks that the exchange rate of the functional currencies relative to other currencies may change in a manner which have an adverse effect on the reported value of that portion of the Sub-Funds' assets which are denominated in currencies other than the functional currencies.

To minimise currency risk, the Sub-Funds hold their excess cash mainly in their functional currencies and execute foreign exchange contracts to facilitate trade settlements. For hedging purposes, the Sub-Funds may enter into forward foreign exchange contracts.

The table below summarises the Sub-Funds' net foreign currency exposures (monetary and non-monetary) in notional value. All exposures are stated in functional currency equivalents.

##### Barings European Equity Income Fund

	30 January 2019 (Date of termination)		31 January 2018	
	Monetary EUR equivalents	Non- monetary EUR equivalents	Monetary EUR equivalents	Non- monetary EUR equivalents
British Pound	4,513	-	246,769	6,073,349
Danish Krone	-	-	2,355	203,765
Hong Kong Dollar	(1,064)	-	2,888,024	-
Renminbi	6,933	-	3,114,545	-
Swedish Krona	-	-	-	763,842
Swiss Franc	-	-	-	1,313,637
Turkish Lira	-	-	5,446	519,169
United States Dollar	(18,833)	-	2,969,176	-

##### Barings Greater China Equity Fund

	2019		2018	
	Monetary HK\$ equivalents	Non- monetary HK\$ equivalents	Monetary HK\$ equivalents	Non- monetary HK\$ equivalents
Renminbi	45,921,556	11,207,578	62,280,927	3,945,118
South Korean Won	10	-	6	-
Taiwan Dollar	-	6,981,996	-	7,992,931

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (b) Currency risk (continued)

###### Barings Global Multi Asset Income Fund

	2019		2018	
	Monetary US\$ equivalents	Non-monetary US\$ equivalents	Monetary US\$ equivalents	Non- monetary US\$ equivalents
Australian Dollar	(505,206)	645,027	8,110	-
Brazilian Real	-	-	-	477,765
British Pound	(1,701,691)	3,519,189	(3,438,317)	4,078,613
Danish Krone	-	77,185	167	-
Euro	(1,979,341)	2,489,426	(4,533,187)	6,990,550
Indonesian Rupiah	-	604,203	(683,217)	1,370,618
Japanese Yen	12,917	1,598,823	(1,704,640)	4,130,816
Mexican Peso	-	-	(1,505,193)	2,800,975
New Zealand Dollar	-	-	38	-
Norwegian Krone	-	84,212	391	332,951
Polish Zloty	2,693	-	3,001	-
Renminbi	281,468	-	430,948	-
Russian Ruble	25,971	630,688	1,327,768	778,737
Singapore Dollar	(370,136)	475,499	-	-
Swedish Krona	-	173,596	637	-
Swiss Franc	(1)	359,216	4,300	471,135
Taiwan Dollar	-	131,961	-	-
Turkish Lira	-	-	32,868	533,753

The table below summarizes the impact on net assets attributable to unitholders as a result of increases/(decreases) of foreign exchange rates on the exposures tabled above, to which the Sub-Funds are exposed. The analysis is based on the assumption that the foreign exchange rates had increased/(decreased) by the stated percentage with all other variables held constant.

###### Barings European Equity Income Fund

	30 January 2019 (Date of termination)			31 January 2018		
	Estimated reasonable possible change +/-	Impact on monetary EUR equivalents +/-	Impact on non- monetary EUR equivalents +/-	Estimated reasonable possible change +/-	Impact on monetary EUR equivalents +/-	Impact on non- monetary EUR equivalents +/-
British Pound	5%	226	-	5%	12,338	303,667
Danish Krone	5%	-	-	5%	118	10,188
Hong Kong Dollar	5%	(54)	-	5%	144,401	-
Renminbi	5%	347	-	5%	155,727	-
Swedish Krona	5%	-	-	5%	-	38,192
Swiss Franc	5%	-	-	5%	-	65,682
Turkish Lira	5%	-	-	5%	272	25,958
United States Dollar	5%	(942)	-	5%	148,459	-

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (b) Currency risk (continued)

##### Barings Greater China Equity Fund

	2019			2018		
	Estimated reasonable possible change	Impact on monetary HK\$ equivalents	Impact on non-monetary HK\$ equivalents	Estimated reasonable possible change	Impact on monetary HK\$ equivalents	Impact on non-monetary HK\$ equivalents
	+/-	+/-	+/-	+/-	+/-	+/-
Renminbi	5%	2,296,078	560,379	5%	3,114,046	197,256
South Korean Won	5%	1	-	5%	0	-
Taiwan Dollar	5%	-	349,100	5%	-	399,647

##### Barings Global Multi Asset Income Fund

	2019			2018		
	Estimated reasonable possible change	Impact on monetary US\$ equivalents	Impact on non-monetary US\$ equivalents	Estimated reasonable possible change	Impact on monetary US\$ equivalents	Impact on non-monetary US\$ equivalents
	+/-	+/-	+/-	+/-	+/-	+/-
Australian Dollar	5%	(25,260)	32,251	5%	406	-
Brazilian Real	5%	-	-	5%	-	23,888
British Pound	5%	(85,085)	175,959	5%	(171,916)	203,931
Danish Krone	5%	-	3,859	5%	8	-
Euro	5%	(98,967)	124,471	5%	(226,659)	349,528
Indonesian Rupiah	5%	-	30,210	5%	(34,161)	68,531
Japanese Yen	5%	646	79,941	5%	(85,232)	206,541
Mexican Peso	5%	-	-	5%	(75,260)	140,049
New Zealand Dollar	5%	-	-	5%	2	-
Norwegian Krone	5%	-	4,211	5%	20	16,648
Polish Zloty	5%	135	-	5%	150	-
Renminbi	5%	14,073	-	5%	21,547	-
Russian Ruble	5%	1,299	31,534	5%	66,388	38,937
Singapore Dollar	5%	(18,507)	23,775	5%	-	-
Swedish Krona	5%	-	8,680	5%	32	-
Swiss Franc	5%	(0)	17,961	5%	215	23,557
Taiwan Dollar	5%	-	6,598	5%	-	-
Turkish Lira	5%	-	-	5%	1,643	26,688

As the Hong Kong Dollar is currently pegged to the United States Dollar within a narrow range, the Manager does not consider the Sub-Funds' exposure to fluctuations in these foreign currencies to be significant and no sensitivity analysis is prepared. In accordance with the Sub-Funds' policy, the Manager monitors the Sub-Funds' currency position on a daily basis and reviews it formally on a regular basis.



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

For Barings European Equity Income Fund, the Sub-Fund's financial assets and liabilities as at 30 January 2019 (Date of termination) are non-interest bearing except for the cash and cash equivalents. The cash and cash equivalents held by the Sub-Fund as at 30 January 2019 (Date of termination) were kept in deposit accounts with minimal floating interest rates for the settlement of final redemption payment on 4 February 2019. As at 31 January 2018, the majority of the Sub-Fund's financial assets and liabilities are non-interest bearing except for the cash and cash equivalents. As a result, the Manager considers that the Sub-Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates as at 30 January 2019 (Date of termination) and 31 January 2018. Any temporary excess cash and cash equivalents are invested at short-term market interest rates where appropriate.

For Barings Greater China Equity Fund, the majority of the Sub-Fund's financial assets and liabilities are non-interest bearing except for the cash and cash equivalents. As a result, the Manager considers that the Sub-Fund is not currently subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any temporary excess cash and cash equivalents are invested at short-term market interest rates where appropriate.

For Barings Global Multi Asset Income Fund, the assets of the Sub-Fund include fixed income securities which are exposed to risk due to fluctuations in the prevailing levels of market interest rates.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (c) Interest rate risk (continued)

The table below summarises Barings Global Multi Asset Income Fund's exposure to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates.

#### Barings Global Multi Asset Income Fund

	2019				
	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,071,580	2,538,277	3,391,654	22,733,613	32,735,124
Dividends receivable	-	-	-	24,336	24,336
Interest receivable	-	-	-	81,850	81,850
Amounts due from brokers	-	-	-	2,194,056	2,194,056
Margin deposits	-	-	-	98,250	98,250
Cash at bank	578,997	-	-	-	578,997
<b>Total assets</b>	<b>4,650,577</b>	<b>2,538,277</b>	<b>3,391,654</b>	<b>25,132,105</b>	<b>35,712,613</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	59,821	59,821
Bank interest payable	-	-	-	4	4
Amounts due to brokers	-	-	-	2,205,055	2,205,055
Other accounts payable and accrued expenses	-	-	-	69,656	69,656
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,334,536</b>	<b>2,334,536</b>
<b>Total interest sensitivity gap</b>	<b>4,650,577</b>	<b>2,538,277</b>	<b>3,391,654</b>		

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (c) Interest rate risk (continued)

##### Barings Global Multi Asset Income Fund (continued)

	2018				Total US\$
	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non- interest bearing US\$	
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,038,440	477,765	5,045,566	22,921,250	29,483,021
Dividends receivable	-	-	-	2,371	2,371
Interest receivable	-	-	-	91,590	91,590
Margin deposits	-	-	-	254,790	254,790
Cash at bank	3,202,922	-	-	-	3,202,922
<b>Total assets</b>	<b>4,241,362</b>	<b>477,765</b>	<b>5,045,566</b>	<b>23,270,001</b>	<b>33,034,694</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	667,732	667,732
Bank interest payable	-	-	-	12	12
Establishment cost payable	-	-	-	96,000	96,000
Other accounts payable and accrued expenses	-	-	-	69,943	69,943
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>833,687</b>	<b>833,687</b>
<b>Total interest sensitivity gap</b>	<b>4,241,362</b>	<b>477,765</b>	<b>5,045,566</b>		

As at 31 January 2019, should interest rates lower or rise by 1% with all other variables held constant, net assets attributable to unitholders of Barings Global Multi Asset Income Fund would increase or decrease by US\$147,122 (2018: US\$61,943) as a result of the fair value change of the fixed income securities.

As at 30 January 2019 (Date of termination), the Sub-Fund's net cash balance was EUR7,730,757 (31 January 2018: EUR284,891) for Barings European Equity Income Fund. As at 31 January 2019, the Sub-Funds' net cash balance was HK\$6,655,181 (2018: HK\$3,388,107) for Barings Greater China Equity Fund and US\$578,997 (2018: US\$3,202,922) for Barings Global Multi Asset Income Fund. A change in interest rate levels within the range foreseen by the Manager for the next 12 months is considered not to have a material impact on the Sub-Funds.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (d) Credit/custody risk

Credit/custody risk is the risk that a counterparty to a financial instrument will cause the Sub-Funds a financial loss by failing to discharge its obligations. The Sub-Funds seek to minimise this risk of loss by careful selection of counterparties and by minimising the reliance placed on individual counterparties.

All trade settlements with approved counterparties are on delivery versus payment and/or receipt versus payment basis, with exceptions of IPOs, new issues and placement transactions. Hence, the risk of default is minimized, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The counterparty risk is minimised as all the investments and cash are held with institutions that the Manager considers as reputable.

In accordance with the Sub-Funds' policy, the Manager has put in place limits and controls to assess the creditworthiness of counterparties and the Manager reviews this risk assessment formally on a semi-annual basis.

Credit/custody risk arises from cash and cash equivalents, and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Funds are also exposed to the risk that their assets held with the custodian may not be recoverable in the event of default by the custodian.

The table below summarizes the credit rating of banks and custodians in which the Sub-Funds' assets are held.

#### Barings European Equity Income Fund

	30 January 2019 (Date of termination)		
	EUR	Credit rating	Source of credit rating
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	7,730,757	AA-	S&P
	31 January 2018		
	EUR	Credit rating	Source of credit rating
<u>Custodian and broker</u>			
HSBC Institutional Trust Services (Asia) Limited	17,933,218	AA <sup>1</sup>	S&P
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	284,891	AA-	S&P

<sup>1</sup> The rating is for The Hongkong and Shanghai Banking Corporation Limited, which is a group company of HSBC Institutional Trust Services (Asia) Limited.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (d) Credit/custody risk (continued)

###### Barings Greater China Equity Fund

	2019		
	HK\$	Credit rating	Source of credit rating
<u>Custodian and broker</u> HSBC Institutional Trust Services (Asia) Limited	140,482,087	AA <sup>-1</sup>	S&P
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	6,655,181	AA-	S&P
	2018		
	HK\$	Credit rating	Source of credit rating
<u>Custodian and broker</u> HSBC Institutional Trust Services (Asia) Limited	185,091,995	AA <sup>-1</sup>	S&P
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	3,388,107	AA-	S&P

###### Barings Global Multi Asset Income Fund

	2019		
	US\$	Credit rating	Source of credit rating
<u>Custodian and broker</u> HSBC Institutional Trust Services (Asia) Limited	32,735,124	AA <sup>-1</sup>	S&P
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	578,997	AA-	S&P
<u>Margin deposits</u> UBS AG London	98,250	A+	S&P

<sup>1</sup> The rating is for The Hongkong and Shanghai Banking Corporation Limited, which is a group company of HSBC Institutional Trust Services (Asia) Limited.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (d) Credit/custody risk (continued)

##### Barings Global Multi Asset Income Fund (continued)

	US\$	2018 Credit rating	Source of credit rating
<u>Custodian and broker</u> HSBC Institutional Trust Services (Asia) Limited	29,483,021	AA- <sup>1</sup>	S&P
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	3,202,922	AA-	S&P
<u>Margin deposits</u> UBS AG London	254,790	A-	S&P

The table below summarises the credit rating of the fixed income securities invested by the Sub-Funds by S&P or Moody's as at 31 January 2019 and 2018.

##### Barings Global Multi Asset Income Fund

Portfolio by rating category	2019 % of net assets	2018 % of net assets
AA+	11.90	-
AA	1.39	-
AA-	0.30	-
A+	1.83	-
A-	3.02	9.64
BBB+	1.79	-
BBB	4.24	2.42
BBB-	4.10	5.18
BB+	-	1.66
BB-	1.39	1.48
	29.96	20.38

<sup>1</sup> The rating is for The Hongkong and Shanghai Banking Corporation Limited, which is a group company of HSBC Institutional Trust Services (Asia) Limited.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019

3 Financial risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds are exposed to daily cash redemption from unitholders. In accordance with the Explanatory Memorandum, with a view to protecting the interests of all unitholders of a Sub-Fund, the Manager may, with the approval of the Trustee, limit the number of units of such Sub-Fund redeemed on any dealing day (whether by sale to the Manager or by cancellation of units) to 10% of the total number of units of the relevant Sub-Fund in issue. The Sub-Funds have the ability to borrow up to 25% of their NAV to enhance their liquidity in meeting redemptions. The Manager manages liquidity risk by maintaining sufficient cash and holding marketable securities to meet the normal operating commitments. Cash and cash equivalents have maturity of less than three months and the majority of the Sub-Funds' investments are traded in active markets and can be readily disposed of.

Notwithstanding, certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for certain components of the underlying assets of the Sub-Funds and may therefore affect the value of those assets and the ability of unitholders to realize their units. The Sub-Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. Investments which are neither listed nor quoted are restricted to a maximum of 15% of the Sub-Funds' NAV.

In accordance with the Sub-Funds' policy, the Manager monitors the Sub-Funds' liquidity position on a daily basis and reviews it formally on a regular basis. To manage the liquidity risk, a cash buffer is maintained in the Sub-Funds and monitored for minimum cash balances so as to guard against any extensive disposition of assets which may occur at lower prices and for overdraft situations to meet trade settlements and obligations.

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

**Barings European Equity Income Fund**

	30 January 2019 (Date of termination)		
	Less than 1 month EUR	More than 1 month and less than 1 year EUR	Total EUR
Bank interest payable	591	-	591
Amounts due to brokers	10,114	-	10,114
Amounts payable on redemption	7,704,113	-	7,704,113
Other accounts payable and accrued expenses	18,339	12,253	30,592
	<u>7,733,157</u>	<u>12,253</u>	<u>7,745,410</u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (e) Liquidity risk (continued)

##### Barings European Equity Income Fund (continued)

	31 January 2018		
	Less than 1 month EUR	More than 1 month and less than 1 year EUR	Total EUR
Financial liabilities at fair value through profit or loss	247,234	-	247,234
Bank interest payable	130	-	130
Establishment cost payable	-	75,419	75,419
Other accounts payable and accrued expenses	29,170	26,822	55,992
Net assets attributable to unitholders	17,942,256	-	17,942,256
	<u>18,218,790</u>	<u>102,241</u>	<u>18,321,031</u>

##### Barings Greater China Equity Fund

	2019		
	Less than 1 month HK\$	More than 1 month and less than 1 year HK\$	Total HK\$
Amounts due to brokers	2,595,510	-	2,595,510
Other accounts payable and accrued expenses	200,104	284,955	485,059
Net assets attributable to unitholders	144,773,696	-	144,773,696
	<u>147,569,310</u>	<u>284,955</u>	<u>147,854,265</u>

	2018		
	Less than 1 month HK\$	More than 1 month and less than 1 year HK\$	Total HK\$
Financial liabilities at fair value through profit or loss	2,024	-	2,024
Amounts due to brokers	2,288,179	-	2,288,179
Amounts payable on redemption	6,373,804	-	6,373,804
Establishment cost payable	-	726,856	726,856
Other accounts payable and accrued expenses	264,598	248,646	513,244
Net assets attributable to unitholders	184,089,775	-	184,089,775
	<u>193,018,380</u>	<u>975,502</u>	<u>193,993,882</u>



## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (e) Liquidity risk (continued)

#### Barings Global Multi Asset Income Fund

	2019		
	Less than 1 month US\$	More than 1 month and less than 1 year US\$	Total US\$
Financial liabilities at fair value through profit or loss	24,064	35,757	59,821
Bank interest payable	4	-	4
Amounts due to brokers	2,205,055	-	2,205,055
Other accounts payable and accrued expenses	40,168	29,488	69,656
Net assets attributable to unitholders	33,378,077	-	33,378,077
	<u>35,647,368</u>	<u>65,245</u>	<u>35,712,613</u>

  

	2018		
	Less than 1 month US\$	More than 1 month and less than 1 year US\$	Total US\$
Financial liabilities at fair value through profit or loss	-	667,732	667,732
Bank interest payable	12	-	12
Establishment cost payable	-	96,000	96,000
Other accounts payable and accrued expenses	41,828	28,115	69,943
Net assets attributable to unitholders	32,201,007	-	32,201,007
	<u>32,242,847</u>	<u>791,847</u>	<u>33,034,694</u>

The table below analyses the Sub-Funds' forward foreign exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

#### Barings European Equity Income Fund

As at 30 January 2019 (Date of termination), the Sub-Fund did not hold any forward foreign exchange contracts.

	31 January 2018	
	Less than 1 month EUR	1 - 3 months EUR
Forward foreign exchange contracts		
- Outflow	(9,449,202)	-
- Inflow	9,205,503	-
Net outflow	<u>(243,699)</u>	<u>-</u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (e) Liquidity risk (continued)

###### Barings Greater China Equity Fund

	2019		2018	
	Less than 1 month HK\$	1 - 3 months HK\$	Less than 1 month HK\$	1 - 3 months HK\$
Forward foreign exchange contracts				
- Outflow	(44,878,532)	-	(60,592,743)	-
- Inflow	45,919,157	-	62,541,104	-
Net inflow	<u>1,040,625</u>	<u>-</u>	<u>1,948,361</u>	<u>-</u>

###### Barings Global Multi Asset Income Fund

	2019		2018	
	Less than 1 month US\$	1 - 3 months US\$	Less than 1 month US\$	1 - 3 months US\$
Forward foreign exchange contracts				
- Outflow	(3,485,772)	(1,410,339)	(417,535)	(14,977,643)
- Inflow	3,468,603	1,395,309	430,688	14,436,798
Net (outflow)/inflow	<u>(17,169)</u>	<u>(15,030)</u>	<u>13,153</u>	<u>(540,845)</u>

The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to realise within one month or less. The following table illustrates the expected liquidity of assets held.

###### Barings European Equity Income Fund

	30 January 2019 (Date of termination)		
	Less than 1 month EUR	More than 1 month and less than 1 year EUR	Total EUR
Total assets	<u>7,745,410</u>	<u>-</u>	<u>7,745,410</u>
	31 January 2018		
	Less than 1 month EUR	More than 1 month and less than 1 year EUR	Total EUR
Total assets	<u>18,321,031</u>	<u>-</u>	<u>18,321,031</u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (e) Liquidity risk (continued)

###### Barings Greater China Equity Fund

	2019		
	Less than 1 month HK\$	More than 1 month and less than 1 year HK\$	Total HK\$
Total assets	147,854,265	-	147,854,265

  

	2018		
	Less than 1 month HK\$	More than 1 month and less than 1 year HK\$	Total HK\$
Total assets	193,993,882	-	193,993,882

###### Barings Global Multi Asset Income Fund

	2019		
	Less than 1 month US\$	More than 1 month and less than 1 year US\$	Total US\$
Total assets	35,712,613	-	35,712,613

  

	2018		
	Less than 1 month US\$	More than 1 month and less than 1 year US\$	Total US\$
Total assets	33,012,286	22,408	33,034,694

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (f) Fair value estimation

The carrying amounts of financial assets and liabilities are reasonable approximations of their fair values.

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the period end date. The Sub-Funds utilize the last traded market price for both financial assets and liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Funds 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgement by the Manager. The Manager considers observable data to be such 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.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (f) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at the period end date:

##### Barings European Equity Income Fund

As at 30 January 2019 (Date of termination), the Sub-Fund did not hold any financial assets and financial liabilities (by class) measured at fair value.

	31 January 2018			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial assets at fair value through profit or loss held for trading				
- Listed equities	17,763,471	-	-	17,763,471
- Listed investment funds	166,212	-	-	166,212
- Forward foreign exchange contracts	-	3,535	-	3,535
	<u>17,929,683</u>	<u>3,535</u>	<u>-</u>	<u>17,933,218</u>
Financial liabilities at fair value through profit or loss held for trading				
- Forward foreign exchange contracts	-	247,234	-	247,234
	<u>-</u>	<u>247,234</u>	<u>-</u>	<u>247,234</u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (f) Fair value estimation (continued)

#### Barings Greater China Equity Fund

	2019			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss held for trading				
- Listed equities	139,441,462	-	-	139,441,462
- Forward foreign exchange contracts	-	1,040,625	-	1,040,625
	<u>139,441,462</u>	<u>1,040,625</u>	<u>-</u>	<u>140,482,087</u>
	<u><u>139,441,462</u></u>	<u><u>1,040,625</u></u>	<u><u>-</u></u>	<u><u>140,482,087</u></u>
	2018			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss held for trading				
- Listed equities	183,141,610	-	-	183,141,610
- Forward foreign exchange contracts	-	1,950,385	-	1,950,385
	<u>183,141,610</u>	<u>1,950,385</u>	<u>-</u>	<u>185,091,995</u>
	<u><u>183,141,610</u></u>	<u><u>1,950,385</u></u>	<u><u>-</u></u>	<u><u>185,091,995</u></u>
Financial liabilities at fair value through profit or loss held for trading				
- Forward foreign exchange contracts	-	2,024	-	2,024
	<u>-</u>	<u>2,024</u>	<u>-</u>	<u>2,024</u>
	<u><u>-</u></u>	<u><u>2,024</u></u>	<u><u>-</u></u>	<u><u>2,024</u></u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

#### (f) Fair value estimation (continued)

#### Barings Global Multi Asset Income Fund

	2019			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
- Listed equities	11,817,322	-	-	11,817,322
- Listed investment funds	10,909,395	-	-	10,909,395
- Bonds	-	10,001,511	-	10,001,511
- Forward foreign exchange contracts	-	6,896	-	6,896
	<u>22,726,717</u>	<u>10,008,407</u>	<u>-</u>	<u>32,735,124</u>
Financial liabilities at fair value through profit or loss held for trading				
- Futures	20,726	-	-	20,726
- Forward foreign exchange contracts	-	39,095	-	39,095
	<u>20,726</u>	<u>39,095</u>	<u>-</u>	<u>59,821</u>
	2018			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss held for trading				
- Listed equities	17,009,126	-	-	17,009,126
- Listed investment funds	5,876,563	-	-	5,876,563
- Bonds	-	6,561,771	-	6,561,771
- Forward foreign exchange contracts	-	35,561	-	35,561
	<u>22,885,689</u>	<u>6,597,332</u>	<u>-</u>	<u>29,483,021</u>
Financial liabilities at fair value through profit or loss held for trading				
- Futures	104,479	-	-	104,479
- Forward foreign exchange contracts	-	563,253	-	563,253
	<u>104,479</u>	<u>563,253</u>	<u>-</u>	<u>667,732</u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 3 Financial risk management (continued)

##### (f) Fair value estimation (continued)

Instruments whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities, investment funds and derivatives. The Sub-Funds do not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include quoted fixed income securities and over-the-counter derivatives.

At the period end date, the Sub-Funds did not have any instruments classified within level 3. For Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund, there was no transfer between levels during the year ended 31 January 2019 and 2018. For Barings European Equity Income Fund, there was no transfer between levels during the period from 1 February 2018 to 30 January 2019 (Date of termination) and the year ended 31 January 2018.

##### (g) Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

#### 4 Net changes in fair value of financial assets and liabilities at fair value through profit or loss

##### Barings European Equity Income Fund

	For the period from 1 February 2018 to 30 January 2019 (Date of termination) EUR	For the year ended 31 January 2018 EUR
Net change in unrealised gains/losses on financial assets and liabilities at fair value through profit or loss	(1,030,054)	1,283,526
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	26,978	(904,810)
	<u>(1,003,076)</u>	<u>378,716</u>

##### Barings Greater China Equity Fund

	2019 HK\$	2018 HK\$
Net change in unrealised gains/losses on financial assets and liabilities at fair value through profit or loss	(33,809,720)	48,420,941
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(3,693,960)	21,617,792
	<u>(37,503,680)</u>	<u>70,038,733</u>



## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 4 Net changes in fair value of financial assets and liabilities at fair value through profit or loss (continued)

##### Barings Global Multi Asset Income Fund

	2019 US\$	2018 US\$
Net change in unrealised gains/losses on financial assets and liabilities at fair value through profit or loss	(3,663,991)	3,401,379
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,214,970	(422,996)
	<u>(2,449,021)</u>	<u>2,978,383</u>

#### 5 Fees

##### (a) Management fee

In accordance with the Explanatory Memorandum, the Manager is entitled to receive a management fee of 1.5% per annum of the NAV for Barings European Equity Income Fund, 1.25% per annum of the NAV for Barings Greater China Equity Fund and 1.25% per annum of the NAV for Barings Global Multi Asset Income Fund calculated and accrued on each dealing day and payable quarterly in arrears. The maximum management fee is 2.5% per annum of the NAV for all the Sub-Funds.

Management fee charged for the period from 1 February 2018 to 30 January 2019 (Date of termination) for Barings European Equity Income Fund was EUR167,182 (2018: EUR271,654) of which EUR9,309 (2018: EUR24,633) was outstanding as at 30 January 2019 (Date of termination).

Management fee charged for the year ended 31 January 2019 was HK\$1,932,781 (2018: HK\$1,871,580) for Barings Greater China Equity Fund and US\$397,018 (2018: US\$389,565) for Barings Global Multi Asset Income Fund of which HK\$145,669 (2018: HK\$207,477) for Barings Greater China Equity Fund and US\$34,757 (2018: US\$36,239) for Barings Global Multi Asset Income Fund was outstanding as at 31 January 2019.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 5 Fees (continued)

##### (b) Trustee fee

In accordance with the Explanatory Memorandum, the maximum trustee fee is 1% per annum of the NAV of the Sub-Funds. Currently, the Trustee is entitled to receive a fee of 0.12% per annum on the first US\$300 million of the NAV of the Sub-Funds and 0.10% per annum thereafter. The fee is calculated and accrued on each dealing day and payable monthly in arrears. The Trustee is also entitled to receive valuation, registration, safekeeping and processing fees.

Trustee fee (including valuation, registration, safekeeping and processing fees) charged for the period from 1 February 2018 to 30 January 2019 (Date of termination) was EUR84,935 (2018: EUR81,552) for Barings European Equity Income Fund of which EUR4,463 (2018: EUR4,449) was outstanding as at 30 January 2019 (Date of termination).

Trustee fee (including valuation, registration, safekeeping and processing fees) charged for the year ended 31 January 2019 was HK\$580,733 (2018: HK\$571,215) for Barings Greater China Equity Fund and US\$93,009 (2018: US\$94,169) for Barings Global Multi Asset Income Fund of which HK\$39,958 (2018: HK\$42,416) for Barings Greater China Equity Fund and US\$5,096 (2018: US\$5,425) for Barings Global Multi Asset Income Fund was outstanding as at 31 January 2019.

Annual fee for acting as the Trustee and providing fund administration and custodian services to the Sub-Funds is subject to a minimum of US\$60,000 for each of the Sub-Funds and this minimum fee is waived for the first 18 months from 8 May 2015 (date of inception).

#### 6 Transactions with the Trustee, the Manager and its connected persons

The following is a summary of the transactions entered into during the year between the Fund and its related parties including the Trustee, the Manager and its connected persons. Connected persons of the Manager are those defined in the Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with connected persons except for those disclosed below.

##### (a) Units held by the directors of the Manager

At the period end date, the directors of the Manager held the following units of the Sub-Funds as set out below:

##### Barings European Equity Income Fund

As at 30 January 2019 (Date of termination), all investors including the directors of the Manager have fully redeemed their shares in Barings European Equity Income Fund.

	31 January 2018		
	Number of units	Fair value EUR	% of NAV
Class A HKD Hedged Distribution Units	21,503	18,653	0.10
Class A RMB Hedged Distribution Units	7,879	6,821	0.04

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 6 Transactions with the Trustee, the Manager and its connected persons (continued)

##### (a) Units held by the directors of the Manager (continued)

###### Barings Global Multi Asset Income Fund

	2019		
	Number of units	Fair value US\$	% of NAV
Class A HKD Accumulation Units	30,000	39,898	0.12
Class A RMB Hedged Accumulation Units	6,250	8,543	0.03
Class A RMB Hedged Distribution Units	13,033	13,639	0.04

	2018		
	Number of units	Fair value US\$	% of NAV
Class A HKD Accumulation Units	30,000	42,000	0.13
Class A RMB Hedged Accumulation Units	6,250	9,458	0.03
Class A RMB Hedged Distribution Units	12,315	15,099	0.05

##### (b) Cash at bank

Cash at bank are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), which carry interest at normal commercial rates. Refer to note 3(d) for the cash at bank held with HSBC as at the period end date.

During the period ended 30 January 2019 (Date of termination), the interest income received from these bank accounts was EUR161 (2018: EUR26) for Barings European Equity Income Fund.

During the year ended 31 January 2019, the interest income received from these bank accounts was HK\$3,129 (2018: HK\$227) for Barings Greater China Equity Fund and US\$14,050 (2018: US\$786) for Barings Global Multi Asset Income Fund.

##### (c) Bank overdraft facility

HSBC has granted an uncommitted bank overdraft facility line to the Sub-Funds. The facility limit for each Sub-Fund shall be the lesser of (i) US\$2,000,000 and (ii) an amount which is 10% of the net asset value of such Sub-Fund. The total amount outstanding at any time under all of the facilities shall not exceed the overall limit.

The interest expense incurred by the Sub-Fund during the period ended 30 January 2019 (Date of termination) was EUR1,448 (2018: EUR682) for Barings European Equity Income Fund.

The interest expense incurred by the Sub-Funds during the period ended 31 January 2019 was HK\$19 (2018: HK\$61) for Barings Greater China Equity Fund and US\$289 (2018: US\$199) for Barings Global Multi Asset Income Fund.

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 6 Transactions with the Trustee, the Manager and its connected persons (continued)

##### (d) Investment transactions with the group companies of the Trustee

The tables below set out the investment transactions with the group companies of the Trustee:

##### Barings European Equity Income Fund

	For the period from 1 February 2018 to 30 January 2019 (Date of termination)	For the year ended 31 January 2018
Aggregate value of purchases and sales of securities transacted by group companies of the Trustee (EUR)	-	-
% of total purchases and sales of securities during the period (%)	-	-
Total commission paid to group companies of the Trustee (EUR)	-	-
Average commission rate (%)	-	-
Total commission paid by the Sub-Fund (EUR)	20,075	17,791

##### Barings Greater China Equity Fund

	2019	2018
Aggregate value of purchases and sales of securities transacted by group companies of the Trustee (HK\$)	28,513,124	20,709,351
% of total purchases and sales of securities during the period (%)	7.25	6.89
Total commission paid to group companies of the Trustee (HK\$)	55,612	52,565
Average commission rate (%)	0.20	0.25
Total commission paid by the Sub-Fund (HK\$)	624,259	610,505

##### Barings Global Multi Asset Income Fund

	2019	2018
Aggregate value of purchases and sales of securities transacted by group companies of the Trustee (US\$)	6,490,022	8,214,902
% of total purchases and sales of securities during the period (%)	5.62	15.94
Total commission paid to group companies of the Trustee (US\$)	-	-
Average commission rate (%)	-	-
Total commission paid by the Sub-Fund (US\$)	41,383	25,430

##### (e) Expenses borne by the Manager

The Manager has borne certain charges, fees and expenses which are attributable to Barings European Equity Income Fund. The rebates from the Manager are recognised as other income in the statement of comprehensive income of the Sub-Fund. For the period from 1 February 2018 to 30 January 2019 (Date of termination), the Manager has rebated the expenses of EUR72,352 (for the year ended 31 January 2018: None) for the Sub-Fund.

##### (f) Other transactions

Refer to note 5 for other transactions with the Trustee, the Manager and its connected persons during the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019

7 Number of units in issue and net assets attributable to unitholders

In accordance with the provisions of the Trust Deed, and the Explanatory Memorandum, listed investments are stated at the last traded price on the valuation day for the purpose of determining the NAV per unit for subscriptions and redemptions and for various fees calculation. The Sub-Funds have utilized last traded prices as valuation inputs for listed financial assets and liabilities.

The movements in number of units for the period were as follows:

**Barings European Equity Income Fund**

	For the period from 1 February 2018 to 30 January 2019 (Date of termination)	For the year ended 31 January 2018
	Units	Units
<b>Class A EUR Distribution Units</b>		
Units outstanding at the beginning of the period/year	9,135,083	8,790,328
Units re-invested	121,026	344,755
Units redeemed	(9,256,109)	-
	<u>-</u>	<u>9,135,083</u>
	EUR	EUR
Net assets attributable to unitholders per unit	<u>-</u>	<u>0.9842</u>

	For the period from 1 February 2018 to 30 January 2019 (Date of termination)	For the year ended 31 January 2018
	Units	Units
<b>Class A HKD Hedged Distribution Units</b>		
Units outstanding at the beginning of the period/year	3,343,932	3,318,334
Units issued	1,104	2,330
Units re-invested	67,799	146,102
Units redeemed	(3,412,835)	(122,834)
	<u>-</u>	<u>3,343,932</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>-</u>	<u>8.4524</u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 7 Number of units in issue and net assets attributable to unitholders (continued)

##### Barings European Equity Income Fund (continued)

	For the period from 1 February 2018 to 30 January 2019 (Date of termination) Units	For the year ended 31 January 2018 Units
<b>Class A RMB Hedged Distribution Units</b>		
Units outstanding at the beginning of the period/year	3,582,487	3,611,875
Units issued	16,891	142,825
Units re-invested	112,797	271,078
Units redeemed	(3,712,175)	(443,291)
	-	3,582,487
	RMB	RMB
Net assets attributable to unitholders per unit	-	6.7876

	For the period from 1 February 2018 to 30 January 2019 (Date of termination) Units	For the year ended 31 January 2018 Units
<b>Class A US\$ Hedged Distribution Units</b>		
Units outstanding at the beginning of the period/year	3,366,212	3,265,804
Units issued	3,798	52,189
Units re-invested	88,517	173,684
Units redeemed	(3,458,527)	(125,465)
	-	3,366,212
	US\$	US\$
Net assets attributable to unitholders per unit	-	1.0913

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 7 Number of units in issue and net assets attributable to unitholders (continued)

##### Barings Greater China Equity Fund

	2019 Units	2018 Units
<b>Class A HKD Accumulation Units</b>		
Units outstanding at the beginning of the year	4,890,705	5,406,941
Units issued	-	2,429
Units redeemed	(4,941)	(518,665)
	<u>4,885,764</u>	<u>4,890,705</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>9.8695</u>	<u>12.3275</u>
	2019 Units	2018 Units
<b>Class A US\$ Accumulation Units</b>		
Units outstanding at the beginning of the year	5,034,884	5,035,661
Units issued	14,271	-
Units redeemed	-	(777)
	<u>5,049,155</u>	<u>5,034,884</u>
	US\$	US\$
Net assets attributable to unitholders per unit	<u>1.2578</u>	<u>1.5761</u>
	2019 Units	2018 Units
<b>Class A RMB Hedged Accumulation Units</b>		
Units outstanding at the beginning of the year	4,634,921	4,411,977
Units issued	99,155	275,276
Units redeemed	(167,474)	(52,332)
	<u>4,566,602</u>	<u>4,634,921</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>8.7459</u>	<u>10.7182</u>

## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 7 Number of units in issue and net assets attributable to unitholders (continued)

##### Barings Global Multi Asset Income Fund

	2019 Units	2018 Units
<b>Class A HKD Accumulation Units</b>		
Units outstanding at the beginning of the year	30,000	30,000
Units issued	27,916	-
Units redeemed	(9,253)	-
	<u>48,663</u>	<u>30,000</u>
Units outstanding at the end of the year	<u>48,663</u>	<u>30,000</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>10.4356</u>	<u>10.9501</u>
	2019 Units	2018 Units
<b>Class A US\$ Accumulation Units</b>		
Units outstanding at the beginning of the year	639,535	827,338
Units redeemed	-	(187,803)
	<u>639,535</u>	<u>639,535</u>
Units outstanding at the end of the year	<u>639,535</u>	<u>639,535</u>
	US\$	US\$
Net assets attributable to unitholders per unit	<u>1.3300</u>	<u>1.4000</u>
	2019 Units	2018 Units
<b>Class A RMB Hedged Accumulation Units</b>		
Units outstanding at the beginning of the year	6,250	134,987
Units redeemed	-	(128,737)
	<u>6,250</u>	<u>6,250</u>
Units outstanding at the end of the year	<u>6,250</u>	<u>6,250</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>9.1692</u>	<u>9.5249</u>



## BARINGS GLOBAL FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 7 Number of units in issue and net assets attributable to unitholders (continued)

##### Barings Global Multi Asset Income Fund (continued)

	2019 Units	2018 Units
<b>Class A HKD Distribution Units</b>		
Units outstanding at the beginning of the year	1,159,490	1,095,781
Units issued	62,254	10,478
Units re-invested	52,114	53,231
Units redeemed	(32,640)	-
	<u>1,241,218</u>	<u>1,159,490</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>8.7762</u>	<u>9.6246</u>
	2019 Units	2018 Units
<b>Class A US\$ Distribution Units</b>		
Units outstanding at the beginning of the year	23,871,451	22,805,551
Units issued	21,782,896	1,507,456
Units re-invested	670,626	1,025,123
Units redeemed	(18,837,517)	(1,466,679)
	<u>27,487,456</u>	<u>23,871,451</u>
	US\$	US\$
Net assets attributable to unitholders per unit	<u>1.1202</u>	<u>1.2319</u>
	2019 Units	2018 Units
<b>Class A RMB Hedged Distribution Units</b>		
Units outstanding at the beginning of the year	341,788	325,476
Units issued	41,728	248,584
Units re-invested	731	1,232
Units redeemed	(122,502)	(233,504)
	<u>261,745</u>	<u>341,788</u>
	RMB	RMB
Net assets attributable to unitholders per unit	<u>7.0198</u>	<u>7.7171</u>

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 8 Taxation

No provision for Hong Kong profits tax has been made as any interest income and realised gains on sale of investments of the Sub-Funds are excluded from the charge to profits tax under either Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund invest in shares of companies in the People's Republic of China ("PRC") listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Management believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of China tax on capital gains is not probable.

Overseas withholding tax was charged on certain dividend income received during the period.

#### 9 Soft commission arrangements

Soft dollar brokers on the Manager's broker panel were used for the account of the Sub-Funds during the period.

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Sub-Funds with whom the Manager or any of its connected persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialized software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

During the year ended 31 January 2019, the Manager did not participate in any soft commission arrangements in respect of transactions for the account of the Sub-Funds.

During the year ended 31 January 2018, the Manager participated in soft commission arrangements in respect of transactions for the account of the Sub-Funds.

#### 10 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 14 May 2019.

## BARINGS GLOBAL FUNDS

### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) FOR THE PERIOD ENDED 30 JANUARY 2019 (DATE OF TERMINATION)

#### Barings European Equity Income Fund

	<b>% of holdings of net assets 30 January 2019 (Date of termination)</b>	<b>% of holdings of net assets 31 January 2018</b>
<b>Listed/Quoted Investments</b>		
<b>Listed Equities</b>		
Belgium	-	3.12
Denmark	-	1.14
France	-	22.38
Germany	-	11.87
Italy	-	5.58
Netherlands	-	3.06
Portugal	-	1.71
Spain	-	1.16
Sweden	-	4.26
Switzerland	-	7.32
Turkey	-	2.89
United Kingdom	-	34.51
	<hr/>	<hr/>
	-	99.00
	<hr/>	<hr/>
<b>Listed Investments Funds</b>		
United Kingdom	-	0.93
	<hr/>	<hr/>
<b>Other net assets</b>	-	0.07
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	-	100.00
	<hr/> <hr/>	<hr/> <hr/>

**DISTRIBUTION DISCLOSURE (Unaudited)  
FOR THE PERIOD ENDED 30 JANUARY 2019 (DATE OF TERMINATION)**

**Barings European Equity Income Fund**

For the period ended 30 January 2019 (Date of termination)

**Class A EUR Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount EUR
01 February 2018	08 February 2018	9,135,083.078	0.0032	29,232.27
01 March 2018	08 March 2018	9,166,360.917	0.0031	28,415.72
03 April 2018	11 April 2018	9,196,833.527	0.0030	27,590.50
02 May 2018	10 May 2018	9,226,449.778	0.0031	28,601.99
01 June 2018	08 June 2018	3,417.169	0.0032	10.93
03 July 2018	10 July 2018	3,417.169	0.0031	10.59

**Class A HKD Hedged Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount HK\$
01 February 2018	08 February 2018	3,343,931.615	0.0367	122,722.29
01 March 2018	08 March 2018	3,357,567.499	0.0348	116,843.35
03 April 2018	11 April 2018	3,370,690.832	0.0362	122,019.01
02 May 2018	10 May 2018	3,281,023.227	0.0368	120,741.65
01 June 2018	08 June 2018	3,211,880.692	0.0359	115,306.52
03 July 2018	10 July 2018	3,225,451.753	0.0398	128,372.98
01 August 2018	08 August 2018	3,225,511.797	0.0393	126,762.62
03 September 2018	10 September 2018	3,225,571.240	0.0364	117,410.80
02 October 2018	09 October 2018	3,225,629.263	0.0398	128,380.05
01 November 2018	08 November 2018	3,226,796.624	0.0311	100,353.38
03 December 2018	10 December 2018	3,226,847.642	0.0323	104,227.18
02 January 2019	09 January 2019	3,114,782.212	0.0361	112,443.64

**Class A RMB Hedged Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount RMB
01 February 2018	08 February 2018	3,582,486.711	0.0450	161,211.90
01 March 2018	08 March 2018	3,611,733.256	0.0430	155,304.53
03 April 2018	11 April 2018	3,614,151.006	0.0454	164,082.46
02 May 2018	10 May 2018	3,637,431.879	0.0430	156,409.57
01 June 2018	08 June 2018	3,630,184.573	0.0426	154,645.86
03 July 2018	10 July 2018	3,650,918.160	0.0416	151,878.20
01 August 2018	08 August 2018	3,655,109.239	0.0366	133,777.01
03 September 2018	10 September 2018	3,658,723.090	0.0351	128,421.18
02 October 2018	09 October 2018	3,651,066.062	0.0449	163,932.87
01 November 2018	08 November 2018	3,554,525.526	0.0364	129,384.72
03 December 2018	10 December 2018	3,554,576.352	0.0373	132,585.70
02 January 2019	09 January 2019	3,533,350.756	0.0328	115,893.91

**DISTRIBUTION DISCLOSURE (Unaudited) (continued)  
FOR THE PERIOD ENDED 30 JANUARY 2019 (DATE OF TERMINATION)**

**Barings European Equity Income Fund (continued)**

**For the period ended 30 January 2019 (Date of termination) (continued)**

**Class A US\$ Hedged Distribution Units**

<b>Ex Date</b>	<b>Payment Date</b>	<b>No. of units entitled distributions</b>	<b>Distribution per unit</b>	<b>Total distribution amount US\$</b>
01 February 2018	08 February 2018	3,366,212.254	0.0055	18,514.17
01 March 2018	08 March 2018	3,382,859.045	0.0052	17,590.87
03 April 2018	11 April 2018	3,381,468.107	0.0057	19,274.37
02 May 2018	10 May 2018	3,398,968.531	0.0056	19,034.22
01 June 2018	08 June 2018	3,415,612.602	0.0055	18,785.87
03 July 2018	10 July 2018	3,432,542.210	0.0055	18,878.98
01 August 2018	08 August 2018	3,437,032.537	0.0056	19,247.38
03 September 2018	10 September 2018	3,437,739.200	0.0053	18,220.02
02 October 2018	09 October 2018	3,438,443.570	0.0055	18,911.44
01 November 2018	08 November 2018	3,439,174.456	0.0045	15,476.28
03 December 2018	10 December 2018	3,439,790.643	0.0052	17,886.91
02 January 2019	09 January 2019	3,402,627.523	0.0052	17,693.66

**For the year ended 31 January 2018**

**Class A EUR Distribution Units**

<b>Ex Date</b>	<b>Payment Date</b>	<b>No. of units entitled distributions</b>	<b>Distribution per unit</b>	<b>Total distribution amount EUR</b>
01 February 2017	08 February 2017	8,790,327.725	0.0031	27,250.02
01 March 2017	08 March 2017	8,819,307.847	0.0031	27,339.85
03 April 2017	11 April 2017	8,847,840.365	0.0032	28,313.09
02 May 2017	10 May 2017	8,876,584.618	0.0032	28,405.07
01 June 2017	08 June 2017	8,904,498.405	0.0032	28,494.39
03 July 2017	10 July 2017	8,932,789.101	0.0031	27,691.65
01 August 2017	08 August 2017	8,961,051.654	0.0031	27,779.26
01 September 2017	08 September 2017	8,989,185.398	0.0031	27,866.47
03 October 2017	11 October 2017	9,018,258.396	0.0032	28,858.43
01 November 2017	08 November 2017	9,047,750.914	0.0032	28,952.80
01 December 2017	08 December 2017	9,077,102.900	0.0031	28,139.02
02 January 2018	09 January 2018	9,106,004.933	0.0032	29,139.21

**Class A HKD Hedged Distribution Units**

<b>Ex Date</b>	<b>Payment Date</b>	<b>No. of units entitled distributions</b>	<b>Distribution per unit</b>	<b>Total distribution amount HK\$</b>
01 February 2017	08 February 2017	3,318,334.133	0.0335	111,164.19
01 March 2017	08 March 2017	3,301,627.649	0.0318	104,991.76
03 April 2017	11 April 2017	3,312,822.017	0.0348	115,286.21
02 May 2017	10 May 2017	3,322,545.994	0.0340	112,966.56
01 June 2017	08 June 2017	3,291,891.073	0.0345	113,570.24
03 July 2017	10 July 2017	3,277,152.247	0.0339	111,095.46
01 August 2017	08 August 2017	3,288,984.422	0.0329	108,207.59
01 September 2017	08 September 2017	3,301,601.285	0.0323	106,641.71
03 October 2017	11 October 2017	3,313,226.812	0.0337	111,655.74
01 November 2017	08 November 2017	3,323,883.180	0.0354	117,665.47
01 December 2017	08 December 2017	3,336,281.424	0.0367	122,441.53
02 January 2018	09 January 2018	3,326,971.610	0.0458	152,375.31

## BARINGS GLOBAL FUNDS

### DISTRIBUTION DISCLOSURE (Unaudited) (continued) FOR THE PERIOD ENDED 30 JANUARY 2019 (DATE OF TERMINATION)

#### Barings European Equity Income Fund (continued)

For the year ended 31 January 2018 (continued)

##### Class A RMB Hedged Distribution Units

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount RMB
01 February 2017	08 February 2017	3,611,874.776	0.0732	264,389.23
01 March 2017	08 March 2017	3,632,709.902	0.0462	167,831.20
03 April 2017	11 April 2017	3,630,066.847	0.0500	181,503.34
02 May 2017	10 May 2017	3,619,815.599	0.0469	169,769.35
01 June 2017	08 June 2017	3,446,624.434	0.0565	194,734.28
03 July 2017	10 July 2017	3,455,163.717	0.0473	163,429.24
01 August 2017	08 August 2017	3,396,242.951	0.0426	144,679.96
01 September 2017	08 September 2017	3,439,927.281	0.0382	131,405.21
03 October 2017	11 October 2017	3,458,307.016	0.0412	142,482.25
01 November 2017	08 November 2017	3,445,512.844	0.0439	151,258.02
01 December 2017	08 December 2017	3,456,334.170	0.0441	152,424.35
02 January 2018	09 January 2018	3,474,542.574	0.0509	176,854.22

##### Class A US\$ Hedged Distribution Units

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount US\$
01 February 2017	08 February 2017	3,265,803.764	0.0047	15,349.28
01 March 2017	08 March 2017	3,239,092.932	0.0044	14,252.01
03 April 2017	11 April 2017	3,251,442.103	0.0051	16,582.35
02 May 2017	10 May 2017	3,265,421.289	0.0051	16,653.65
01 June 2017	08 June 2017	3,251,037.653	0.0052	16,905.40
03 July 2017	10 July 2017	3,219,475.328	0.0052	16,741.27
01 August 2017	08 August 2017	3,233,982.603	0.0052	16,816.72
01 September 2017	08 September 2017	3,248,446.115	0.0051	16,567.09
03 October 2017	11 October 2017	3,263,131.193	0.0052	16,968.29
01 November 2017	08 November 2017	3,277,870.702	0.0053	17,372.71
01 December 2017	08 December 2017	3,292,851.010	0.0052	17,122.83
02 January 2018	09 January 2018	3,299,322.957	0.0064	21,115.68

## BARINGS GLOBAL FUNDS

### PERFORMANCE TABLE (Unaudited) FOR THE PERIOD ENDED 30 JANUARY 2019 (DATE OF TERMINATION)

#### Net Asset Value

#### Barings European Equity Income Fund

	Net asset value	Net asset value per unit
<b>Class A</b>		
30 January 2019 (Date of termination) - EUR Distribution Units	-	-
31 January 2018 - EUR Distribution Units	EUR8,991,372	EUR0.9842
31 January 2017 - EUR Distribution Units	EUR8,299,866	EUR0.9442
30 January 2019 (Date of termination) - HKD Hedged Distribution Units	-	-
31 January 2018 - HKD Hedged Distribution Units	EUR2,900,829	HK\$8.4524
31 January 2017 - HKD Hedged Distribution Units	EUR3,206,641	HK\$8.1032
30 January 2019 (Date of termination) - RMB Hedged Distribution Units	-	-
31 January 2018 - RMB Hedged Distribution Units	EUR3,101,164	RMB6.7876
31 January 2017 - RMB Hedged Distribution Units	EUR3,204,145	RMB6.5435
30 January 2019 (Date of termination) - US\$ Hedged Distribution Units	-	-
31 January 2018 - US\$ Hedged Distribution Units	EUR2,948,891	US\$1.0913
31 January 2017 - US\$ Hedged Distribution Units	EUR3,162,683	US\$1.0465

#### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Class A</b>		
30 January 2019 (Date of termination) - EUR Distribution Units	EUR1.0001	EUR0.9024
31 January 2018 - EUR Distribution Units	EUR1.0176	EUR0.9347
31 January 2017 - EUR Distribution Units	EUR1.0170	EUR0.8523
30 January 2019 (Date of termination) - HKD Hedged Distribution Units	HK\$8.4151	HK\$6.5190
31 January 2018 - HKD Hedged Distribution Units	HK\$8.7334	HK\$8.0167
31 January 2017 - HKD Hedged Distribution Units	HK\$8.7011	HK\$7.3120
30 January 2019 (Date of termination) - RMB Hedged Distribution Units	RMB6.7422	RMB5.2357
31 January 2018 - RMB Hedged Distribution Units	RMB7.0179	RMB6.4403
31 January 2017 - RMB Hedged Distribution Units	RMB7.0342	RMB5.9135
30 January 2019 (Date of termination) - US\$ Hedged Distribution Units	US\$1.0857	US\$0.8425
31 January 2018 - US\$ Hedged Distribution Units	US\$1.1272	US\$1.0350
31 January 2017 - US\$ Hedged Distribution Units	US\$1.1239	US\$0.9441

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) AS AT 31 JANUARY 2019

#### Barings Greater China Equity Fund

Holdings	Fair value HK\$	% of NAV
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#### Listed/Quoted Investments

##### Listed Equities

##### China

Alibaba Group Holding - Spon ADR	11,184	14,786,260	10.21
A-Living Services Co Ltd	43,250	448,070	0.31
Asiainfo Technologies Ltd	85,200	725,904	0.50
Avichina Industry & Technology Co Ltd	250,000	1,302,500	0.90
Baidu Inc Spon ADR	1,400	1,896,406	1.31
Beigene Ltd ADR	895	909,312	0.63
China Communication Services Corp Ltd	298,000	2,190,300	1.51
China Construction Bank	685,000	4,801,850	3.32
China Everbright Greentech Ltd	147,000	911,400	0.63
China Foods Ltd	272,000	864,960	0.60
China Fortune Land Development	24,100	769,356	0.53
China Jinmao Holdings Group Ltd	400,000	1,584,000	1.10
China Merchants Bank Co Ltd	216,000	7,387,200	5.10
China Mobile Ltd	70,000	5,761,000	3.98
China Petroleum and Chemical Corporation	294,000	1,931,580	1.34
China Railway Construction Co	105,500	1,147,840	0.79
China Resources Beer Holdings	44,089	1,212,448	0.84
China Resources Land Ltd	32,000	976,000	0.68
China Tower Corp Ltd	1,482,000	2,489,760	1.72
CIMC Enric Holdings Ltd	314,000	2,135,200	1.48
CNOOC Ltd	298,000	3,909,760	2.70
CRRC Corporation Ltd	264,000	2,080,320	1.44
CSPC Pharmaceutical Group Ltd	36,000	484,560	0.34
Geely Automobile Holdings Ltd	56,000	742,560	0.51
Greentown Service Group Co Ltd	142,000	1,016,720	0.70
Haier Electronics Group Com Ltd	49,000	1,104,950	0.76
Hangzhou Hikvision Digital	54,400	1,911,001	1.32
Hua Hong Semiconductor Ltd	36,000	624,960	0.43
Innovent Biologics Inc	31,000	607,600	0.42
Jiangsu Expressway Company Ltd	120,000	1,363,200	0.94
Jiangsu Hengli Highpressur	40,400	1,104,925	0.76
Jiangsu Hengrui Medicine	33,909	2,342,295	1.62
Kweichow Moutai Co Ltd	2,482	2,002,192	1.38
Lenovo Group Ltd	336,000	1,915,200	1.32



## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Greater China Equity Fund (continued)

	Holdings	Fair value HK\$	% of NAV
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#### Listed/Quoted Investments (continued)

##### Listed Equities (continued)

##### China (continued)

Li Ning Co Ltd	257,000	2,480,050	1.71
Longfor Group Holdings Ltd	81,500	1,976,375	1.37
Netease.Com Inc ADR	1,996	3,945,731	2.73
Pinduoduo Inc ADR	3,231	740,552	0.51
Ping An Bank Co Ltd	132,900	1,725,658	1.19
Ping An Insurance (Group) Company of China Ltd	60,500	4,591,950	3.17
Shenzhen Expressway Co Ltd	82,000	728,160	0.50
Shenzhen International Holdings Ltd	94,500	1,436,400	0.99
Shenzhou International Group	21,000	1,939,350	1.34
Shimao Property Holdings Ltd	84,500	1,875,900	1.30
Sinopharm Group Co	34,800	1,219,740	0.84
Sun Art Retail Group Ltd	231,000	1,792,560	1.24
Sunny Optical Technology Group Co Ltd	10,100	778,710	0.54
TAL Education Group - ADR	5,787	1,409,037	0.97
Tencent Holdings Ltd	40,600	14,047,600	9.70
XJ Electric Co Ltd	114,900	1,352,150	0.93
Yum China Holdings Inc Com	2,775	793,684	0.55
Zhuzhou CRRC Times Electric Co Ltd	51,000	2,218,500	1.53
		120,493,696	83.23

##### Hong Kong

AIA Group Ltd	59,400	4,187,700	2.89
BOC Hong Kong Holdings Ltd	23,500	707,350	0.49
BYD Electronic Co Ltd	87,500	843,500	0.58
China Suntien Green Energy Co	676,000	1,446,640	1
Link REIT	23,500	2,021,000	1.4
Logan Property Holdings Co Ltd	94,000	998,280	0.69
Steve Leung Design Group Ltd	564,000	558,360	0.39
Wenzhou Kangning Hospital Co Ltd	32,600	1,202,940	0.83
		11,965,770	8.27

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Greater China Equity Fund (continued)

	Holdings	Fair value HK\$	% of NAV
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>Taiwan</b>			
Delta Electronics Inc	56,000	2,159,780	1.49
Giant Manufacturing Co Ltd	18,000	698,813	0.48
Largan Precision Co Ltd	1,000	965,465	0.67
Taiwan Semiconductor Mfg Co. Ltd	44,000	2,483,645	1.71
TCI Co Ltd	6,000	674,293	0.47
		<hr/>	<hr/>
		6,981,996	4.82
		<hr/>	<hr/>
<b>Total investments (excluding forward foreign exchange contracts)</b>		139,441,462	96.32
<b>Other net assets</b>		5,332,234	3.68
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 January 2019</b>		144,773,696	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		124,492,799	
		<hr/> <hr/>	

## BARINGS GLOBAL FUNDS

### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) FOR THE YEAR ENDED 31 JANUARY 2019

#### Barings Greater China Equity Fund

	% of holdings of net assets 2019	% of holdings of net assets 2018
<b>Listed/Quoted Investments</b>		
Advanced Medical Equipment	0.42	-
Apparel / Accessories	1.71	4.05
Auto / Truck Manufacturers	1.89	3.23
Auto Vehicles, Parts & Service Retailers	-	0.97
Banks	10.10	14.19
Beverages - Brewers	1.38	-
Beverages - Distillers / Wineries	-	1.07
Beverages - Non-Alcoholic	-	0.74
Business Support / Supplies	0.54	2.65
Casinos / Gaming	-	1.05
Communications Equipment - Industry	0.58	0.66
Computer Hardware	1.32	-
Construction Materials - Industry	-	1.08
Consumer Electronics	-	2.12
Diversified Trading / Distributing - Industry	0.84	0.58
Electrical Components / Equipment	3.85	2.56
Engineering	0.79	2.14
Environmental Services	-	0.98
Financial Services - Diversified - Industry	-	0.42
Food Processing	1.07	1.97
Healthcare Facilities	0.83	0.86
Heavy Electrical Equipment	1.53	-
Highways / Railtracks	2.43	-
Home Furnishing	0.39	-
Industrial Machinery / Equipment	3.52	-
Insurance - Life / Health	2.89	1.38
Insurance - Multiline	3.17	4.98
Integrated Telecommunications Services	1.51	-
Investment Banking & Brokerage Services	-	1.49
IT Services / Consulting	1.31	12.84
Medical Equipment / Supplies / Distribution	0.84	0.38
Oil / Gas	1.34	-
Oil / Gas Exploration / Production	2.70	1.98
Personal Services	0.97	3.52
Pharmaceuticals - Generic / Specialty	0.34	0.95
Rails / Roads - Freights	-	1.69
Real Estate Development & Operations	1.22	-
Real Estate Operations	3.35	2.57
Real Estate Services	2.10	-
REIT - Residential / Commercial	1.40	-
Renewable Energy	0.63	-
Restaurants	0.55	1.28
Retail - Department Stores	-	1.91

## BARINGS GLOBAL FUNDS

### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) (continued) FOR THE YEAR ENDED 31 JANUARY 2019

#### Barings Greater China Equity Fund (continued)

	% of holdings of net assets 2019	% of holdings of net assets 2018
<b>Listed/Quoted Investments (continued)</b>		
Retail - Discount Stores	1.24	-
Retail - Drugs	2.25	1.07
Retail - Internet / Catalog Order	20.42	11.38
Semiconductor Equipment / Testing	1.72	0.82
Semiconductors	0.43	3.77
Software	3.23	1.82
Steel	-	0.16
Textiles / Leather Goods	1.34	-
Utilities – Electric	1.00	1.65
Utilities - Natural Gas	1.48	-
Wireless Telecommunications Services	5.70	2.52
	<hr/>	<hr/>
	96.32	99.48
<b>Other net assets</b>	3.68	0.52
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

## BARINGS GLOBAL FUNDS

### PERFORMANCE TABLE (Unaudited) FOR THE YEAR ENDED 31 JANUARY 2019

#### Net Asset Value

#### Barings Greater China Equity Fund

	Net asset value	Net asset value per unit
<b>Class A</b>		
31 January 2019 - HKD Accumulation Units	HK\$48,220,173	HK\$9.8695
31 January 2018 - HKD Accumulation Units	HK\$60,290,426	HK\$12.3275
31 January 2017 - HKD Accumulation Units	HK\$43,781,414	HK\$8.0972
31 January 2019 - US\$ Accumulation Units	HK\$49,833,090	US\$1.2578
31 January 2018 - US\$ Accumulation Units	HK\$62,068,246	US\$1.5761
31 January 2017 - US\$ Accumulation Units	HK\$40,775,481	US\$1.0435
31 January 2019 - RMB Hedged Accumulation Units	HK\$46,720,433	RMB8.7459
31 January 2018 - RMB Hedged Accumulation Units	HK\$61,731,103	RMB10.7182
31 January 2017 - RMB Hedged Accumulation Units	HK\$34,252,233	RMB6.8290

#### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Class A</b>		
31 January 2019 - HKD Accumulation Units	HK\$12.2235	HK\$8.6411
31 January 2018 - HKD Accumulation Units	HK\$12.5096	HK\$8.0865
31 January 2017 - HKD Accumulation Units	HK\$8.5374	HK\$6.4796
31 January 2019 - US\$ Accumulation Units	US\$1.5598	US\$1.1017
31 January 2018 - US\$ Accumulation Units	US\$1.6001	US\$1.0423
31 January 2017 - US\$ Accumulation Units	US\$1.1008	US\$0.8318
31 January 2019 - RMB Hedged Accumulation Units	RMB10.6620	RMB7.6439
31 January 2018 - RMB Hedged Accumulation Units	RMB10.8655	RMB6.8251
31 January 2017 - RMB Hedged Accumulation Units	RMB7.0873	RMB5.2970

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund

	Holdings	Fair value US\$	% of NAV
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#### Listed/Quoted Investments

##### Bonds

##### Brazil

Fed Republic of Brazil (Reg) 4.625% 13/01/2028	465,000	463,105	1.39
		<hr/>	<hr/>
		463,105	1.39

##### China

China Overseas Finance Cayman I Ltd Ser Regs 5.5% 10/11/2020	100,000	103,260	0.31
China Resources Gas Group Ser Regs 4.5% 05/04/2022	200,000	204,668	0.61
		<hr/>	<hr/>
		307,928	0.92

##### Hong Kong

Bank of China Hong Kong Ltd Ser Regs 5.55% 11/02/2020	300,000	305,658	0.92
Bank of East Asia Ltd Ser Emtn 6.125% 16/07/2020	100,000	103,366	0.31
		<hr/>	<hr/>
		409,024	1.23

##### Hungary

Hungary (Govt of) 5.375% 25/03/2024	266,000	288,420	0.86
		<hr/>	<hr/>
		288,420	0.86

##### Indonesia

Indonesia (Rep of) (Ser Regs) 5.875% 15/01/2024	600,000	658,500	1.97
Indonesia (Rep of) Ser Fr70 (Reg) 8.375% 15/03/2024	8,306,000,000	604,202	1.81
		<hr/>	<hr/>
		1,262,702	3.78

##### Mexico

United Mexican States (Reg) 3.75% 11/01/2028	632,000	604,337	1.81
		<hr/>	<hr/>
		604,337	1.81

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	Holdings	Fair value US\$	% of NAV
<b>Listed/Quoted Investments (continued)</b>			
<b>Bonds (continued)</b>			
<b>Russian Federation</b>			
Russia (Fed of) Ser 6207 8.15% 03/02/2027	40,809,000	630,688	1.89
		<u>630,688</u>	<u>1.89</u>
<b>South Korea</b>			
Export-Import Bank of Korea (Reg) 5.125% 29/06/2020	450,000	462,967	1.39
Hana Bank Ser Regs 4.375% 30/09/2024	300,000	304,992	0.91
		<u>767,959</u>	<u>2.30</u>
<b>United States</b>			
Amazon.Com Inc (Reg) 5.2% 03/12/2025	88,000	99,054	0.30
American International Group 4.875% 01/06/2022	94,000	98,936	0.30
Citigroup Inc (Reg) 5.5% 13/09/2025	90,000	97,241	0.29
Comcast Corp (Reg) 5.7% 01/07/2019	97,000	98,089	0.29
Constellation Brands Inc 4.75% 15/11/2024	94,000	100,580	0.30
Crown Castle International Corp Ser Wi (Reg) 5.25% 15/01/2023	95,000	106,133	0.32
Goldman Sachs Group Inc (Reg) 5.95% 15/01/2027	92,000	101,298	0.30
HP Enterprise Co (Reg) 4.9% 15/10/2025	94,000	97,737	0.29
Moody's Corporation (Reg) 4.5% 01/09/2022	95,000	98,442	0.29
Packaging Corp Of America (Reg) 4.5% 01/11/2023	96,000	99,625	0.30
Reliance Steel & Aluminium 4.5% 15/04/2023	98,000	99,373	0.30
US Treasury Bill 0% 26/02/2019	3,980,000	3,973,491	11.90
Verizon Communications (Reg) 5.15% 15/09/2023	91,000	98,872	0.30
Whirlpool Corp (Reg) 4.7% 01/06/2022	96,000	98,477	0.30
		<u>5,267,348</u>	<u>15.78</u>
<b>Listed Equities</b>			
<b>Australia</b>			
ANZ Banking Group Ltd	7,104	129,652	0.39
Dexus REIT	20,958	175,432	0.52
Scentre Group Ltd REIT	59,571	172,442	0.52
Telstra Corporation Ltd	73,865	167,501	0.50
		<u>645,027</u>	<u>1.93</u>

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	Holdings	Fair value US\$	% of NAV
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#### Listed/Quoted Investments (continued)

##### Listed Equities (continued)

##### Belgium

Telenet Group Holding	577	26,761	0.08
		<hr/>	<hr/>
		26,761	0.08

##### Canada

Barrick Gold Co	3,229	38,228	0.11
		<hr/>	<hr/>
		38,228	0.11

##### China

China Construction Bank	174,000	155,446	0.47
China Mobile Ltd	17,000	178,305	0.53
		<hr/>	<hr/>
		333,751	1.00

##### Denmark

Novo Nordisk Ordinary A/S-B	1,651	77,185	0.23
		<hr/>	<hr/>
		77,185	0.23

##### France

Axa	4,696	109,089	0.33
BNP Paribas	2,292	107,736	0.32
Gecina Sa	607	89,292	0.27
Lagardere S.C.A.	2,565	67,193	0.20
Lvmh Moet Hennessy Louis Vuitton Se	355	113,955	0.34
Natixis	16,820	86,310	0.26
Total	2,754	151,620	0.45
Veolia Environnement	3,337	70,531	0.21
Vinci Sa	795	70,132	0.21
		<hr/>	<hr/>
		865,858	2.59



## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	Holdings	Fair value US\$	% of NAV
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#### Listed/Quoted Investments (continued)

##### Listed Equities (continued)

##### Germany

Aareal Bank Ag	1,020	33,005	0.10
Allianz Se-Reg	670	142,288	0.42
BASF Se	1,590	116,436	0.35
Bayer	761	58,269	0.17
Deutsche Post Ag	2,343	69,255	0.21
Deutsche Telekom Ag	5,514	89,781	0.27
Freenet	2,450	53,625	0.16
Siemens Ag	390	43,046	0.13
Tui Ag	5,390	82,257	0.25
		687,962	2.06

##### Hong Kong

Fortune REIT	128,000	158,069	0.47
HKT Trust & HKT Ltd	115,000	169,422	0.51
		327,491	0.98

##### Japan

AGC Inc	3,400	115,125	0.34
Bridgestone Corp	3,900	150,080	0.45
Daikin Industries Ltd	500	54,052	0.16
East Japan Railway Co	1,600	148,194	0.44
GLP J REIT	143	152,027	0.45
Invincible Investment Co – REIT	345	150,103	0.45
Japan Tobacco Inc	5,500	138,978	0.42
Kyowa Exeo Corporation	4,500	110,402	0.33
Nintendo Company Ltd	200	62,170	0.19
Nippon Telegraph and Telephone Co	2,300	98,716	0.30
Nomura Research Institute Ltd	1,200	48,957	0.15
Pigeon Co	1,600	62,336	0.19
Sanwa Shutter Corporation	3,900	44,795	0.13
Shin-Etsu Chemical Company Ltd	900	75,883	0.23

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	Holdings	Fair value US\$	% of NAV
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>Japan (continued)</b>			
Tokyo Electron Ltd	900	129,298	0.39
Yamaha Motor Company Ltd	2,700	57,707	0.17
		1,598,823	4.79
<b>Netherlands</b>			
ASR Nederland NV	1,805	76,343	0.23
Koninklijke Kpn NV	13,354	41,173	0.12
Koninklijke Philips NV	1,413	55,709	0.17
		173,225	0.52
<b>Norway</b>			
Mowi Asa	3,822	84,212	0.25
		84,212	0.25
<b>Portugal</b>			
Galp Energia Sgps	6,612	103,524	0.31
		103,524	0.31
<b>Singapore</b>			
Keppel REIT	187,000	164,102	0.49
Mapletree Logistics Trust REIT	167,200	170,352	0.51
Singapore Telecommunications Ltd	62,800	141,045	0.43
		475,499	1.43
<b>Spain</b>			
Amadeus It Group Sa	985	71,748	0.21
Red Electrica Co	2,720	62,733	0.19
		134,481	0.40

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	Holdings	Fair value US\$	% of NAV
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#### Listed/Quoted Investments (continued)

##### Listed Equities (continued)

##### Sweden

Boliden Ab	3,149	78,592	0.23
Skandinaviska Enskilda Banken	3,792	39,734	0.12
Volvo Ab	3,845	55,270	0.17
		<hr/>	<hr/>
		173,596	0.52

##### Switzerland

Lafargeholcim Ltd	880	41,361	0.13
Novartis Ag-Reg	2,068	180,306	0.54
Roche Holdings Ag Genussscheine	517	137,549	0.41
		<hr/>	<hr/>
		359,216	1.08

##### Taiwan

Fubon Financial Holding Company Ltd	91,000	131,961	0.40
		<hr/>	<hr/>
		131,961	0.40

##### United Kingdom

Ashtead Group Plc	2,310	58,601	0.18
Astrazeneca Plc	1,756	127,785	0.38
Auto Trader Group Plc	6,880	41,360	0.12
BP Plc	26,720	182,809	0.55
Centrica Plc	32,457	58,237	0.17
Chenavari Capital Solutions Ltd	147,250	150,602	0.45
Close Brothers Group Plc	1,930	37,701	0.11
Compass Group Plc	1,793	38,457	0.12
Doric Nimrod Air Two Ltd	211,397	606,219	1.82
Glaxosmithkline Plc	7,727	150,150	0.45
Halma Plc	3,920	72,192	0.22
Hsbc Holdings Plc	31,486	264,621	0.79
Imperial Brands Plc	4,100	136,182	0.41
Informa Plc	11,664	103,783	0.31
Legal & General Group Plc	30,239	103,184	0.31
Lloyds Banking Group Plc	102,925	78,392	0.23
Micro Focus International Plc	1,803	34,414	0.10

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	Holdings	Fair value US\$	% of NAV
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#### Listed/Quoted Investments (continued)

##### Listed Equities (continued)

##### United Kingdom (continued)

National Grid Plc	5,581	60,582	0.18
Persimmon Plc	4,240	132,466	0.40
Prudential Plc	4,260	83,245	0.25
Reckitt Benckiser Group Plc	1,595	123,014	0.37
Royal Dutch Shell Plc	7,082	220,650	0.66
RPC Group Plc	3,900	40,786	0.12
Tate and Lyle Plc	4,412	39,918	0.12
Unilever Plc	3,291	172,495	0.52
WPP Plc	2,560	29,291	0.09
		3,147,136	9.43

##### United States

3M Company	400	80,120	0.24
Abbvie Inc	730	58,612	0.18
Accenture Plc Class A	922	141,573	0.42
Altria Group Inc	1,071	52,854	0.16
Apple Inc	547	91,043	0.27
Applied Materials Inc	1,781	69,601	0.21
Bank of America Corporation	5,010	142,635	0.43
Carnival Corporation	649	37,369	0.11
Carnival Plc	680	38,535	0.12
Chevron Corp	842	96,535	0.29
Cognizant Technology Solutions Corporation	770	53,654	0.16
CVS Health Corp	570	37,363	0.11
Exxon Mobil Corporation	1,840	134,835	0.40
Fortune Brands Home and Security Inc	1,203	54,496	0.16
Gilead Sciences Inc	500	35,005	0.11
Honeywell International Inc	260	37,344	0.11
Illinois Tool Works Inc	270	37,074	0.11
JP Morgan Chase and Co	1,040	107,640	0.32
Lilly (Eli) and Co	680	81,505	0.24
Lockheed Martin Corporation	410	118,773	0.36
McDonald's Co	343	61,321	0.18
Microsoft Co	1,904	198,835	0.60
Monolithic Power Systems Inc	436	55,180	0.17
Nike Inc	873	71,481	0.21
Occidental Petroleum Co	1,280	85,478	0.26
Pepsico Inc	1,061	119,543	0.36

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	Holdings	Fair value US\$	% of NAV
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#### Listed/Quoted Investments (continued)

##### Listed Equities (continued)

##### United States (continued)

Schlumberger Ltd	1,770	78,252	0.24
Starbucks Co	756	51,514	0.15
Unitedhealth Group Inc	388	104,838	0.31
Valero Energy Co	1,143	100,378	0.30
		2,433,386	7.29

##### Listed Investment Funds

##### Ireland

Barings Umbrella U.S. Short Duration High Yield Bond Compoent Tranche X USD Dist Shrs	14,934	1,444,734	4.33
iShares Emerging Markets Dividend ETF	24,930	565,537	1.69
iShares Euro High Yield Corporate Bond UCITS ETF	4,233	497,616	1.49
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	30,424	1,842,173	5.52
		4,350,060	13.03

##### United Kingdom

iShares UK Dividend UCITS ETF	28,311	295,289	0.89
		295,289	0.89

##### United States

Invesco Markets II Plc	32,879	627,660	1.88
iShares \$ High Yield Corporate Bond UCITS ETF	23,338	2,369,741	7.10
iShares Global REIT ETF	19,415	506,537	1.52
iShares JP Morgan USD Emerging Market Bond ETF	25,350	2,760,108	8.27
		6,264,046	18.77

##### Futures

##### Germany

Euro Stoxx 50 15/03/2019	(18)	(17,763)	(0.05)
		(17,763)	(0.05)

## BARINGS GLOBAL FUNDS

### INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	Holdings	Fair value US\$	% of NAV
<b>Listed/Quoted Investments (continued)</b>			
<b>Futures (continued)</b>			
<b>Japan</b>			
Nikkei 225 (Sgx) 07/03/2019	(3)	(2,963)	(0.01)
		<u>(2,963)</u>	<u>(0.01)</u>
<b>Total investments (excluding forward foreign exchange contracts)</b>		32,707,502	97.99
<b>Other net assets</b>		<u>670,575</u>	<u>2.01</u>
<b>Net assets attributable to unitholders at 31 January 2019</b>		<u>33,378,077</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>30,424,610</u>	

## BARINGS GLOBAL FUNDS

### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) FOR THE YEAR ENDED 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund

	% of holdings of net assets 2019	% of holdings of net assets 2018
<b>Listed/Quoted Investments</b>		
<b>Bonds</b>		
Brazil	1.39	1.48
China	0.92	-
Hong Kong	1.23	-
Hungary	0.86	0.92
Indonesia	3.78	4.26
Mexico	1.81	8.70
Poland	-	0.94
Russian Federation	1.89	2.42
South Korea	2.30	-
Turkey	-	1.66
United States	15.78	-
	<hr/>	<hr/>
	29.96	20.38
	<hr/>	<hr/>
<b>Listed Equities</b>		
Australia	1.93	-
Belgium	0.08	2.65
Canada	0.11	-
China	1.00	-
Denmark	0.23	-
France	2.59	7.34
Germany	2.06	5.19
Hong Kong	0.98	-
Italy	-	3.49
Japan	4.79	12.83
Netherlands	0.52	1.32
Norway	0.25	1.03
Portugal	0.31	-
Singapore	1.43	-
Spain	0.40	-
Sweden	0.52	-
Switzerland	1.08	1.46
Taiwan	0.40	-
United Kingdom	9.43	14.39
United States	7.29	3.12
	<hr/>	<hr/>
	35.40	52.82
	<hr/>	<hr/>

## BARINGS GLOBAL FUNDS

### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) (continued) FOR THE YEAR ENDED 31 JANUARY 2019

#### Barings Global Multi Asset Income Fund (continued)

	% of holdings of net assets 2019	% of holdings of net assets 2018
<b>Listed/Quoted Investments (continued)</b>		
<b>Listed Investment Funds</b>		
Ireland	13.03	14.07
United Kingdom	0.89	4.18
United States	18.77	-
	<u>32.69</u>	<u>18.25</u>
<b>Futures</b>		
Germany	(0.05)	(0.02)
Japan	(0.01)	(0.04)
United States	-	(0.27)
	<u>(0.06)</u>	<u>(0.33)</u>
<b>Other net assets</b>	<u>2.01</u>	<u>8.88</u>
<b>Net assets attributable to unitholders</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>



**DISTRIBUTION DISCLOSURE (Unaudited)  
FOR THE YEAR ENDED 31 JANUARY 2019**

**Barings Global Multi Asset Income Fund**

For the year ended 31 January 2019

**Class A HKD Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount HK\$
01 February 2018	08 February 2018	1,159,489.953	0.0354	41,045.94
01 March 2018	08 March 2018	1,163,873.563	0.0347	40,386.41
03 April 2018	11 April 2018	1,168,189.457	0.0342	39,952.08
02 May 2018	10 May 2018	1,172,493.153	0.0344	40,333.76
01 June 2018	08 June 2018	1,176,798.161	0.0334	39,305.06
03 July 2018	10 July 2018	1,243,335.471	0.0329	40,905.74
01 August 2018	08 August 2018	1,247,605.224	0.0333	41,545.26
03 September 2018	10 September 2018	1,251,940.877	0.0329	41,188.86
02 October 2018	09 October 2018	1,256,319.125	0.0328	41,207.26
01 November 2018	08 November 2018	1,228,085.666	0.0318	39,053.13
03 December 2018	10 December 2018	1,232,424.385	0.0318	39,191.10
02 January 2019	09 January 2019	1,236,900.825	0.0309	38,220.23

**Class A US\$ Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount US\$
01 February 2018	08 February 2018	23,871,450.899	0.0045	107,421.53
01 March 2018	08 March 2018	23,913,654.663	0.0044	105,220.08
03 April 2018	11 April 2018	23,801,478.490	0.0043	102,346.36
02 May 2018	10 May 2018	23,883,435.033	0.0043	102,698.77
01 June 2018	08 June 2018	23,929,309.796	0.0042	100,503.10
03 July 2018	10 July 2018	23,825,161.739	0.0042	100,065.68
01 August 2018	08 August 2018	23,870,495.253	0.0042	100,256.10
03 September 2018	10 September 2018	27,574,983.007	0.0042	115,814.93
02 October 2018	09 October 2018	27,570,310.617	0.0042	115,795.31
01 November 2018	08 November 2018	27,494,638.087	0.0040	109,978.54
03 December 2018	10 December 2018	27,518,798.471	0.0040	110,075.19
02 January 2019	09 January 2019	27,495,184.961	0.0039	107,231.22

**Class A RMB Hedged Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount RMB
01 February 2018	08 February 2018	341,787.707	0.0407	13,910.76
01 March 2018	08 March 2018	355,168.030	0.0391	13,887.07
03 April 2018	11 April 2018	355,653.656	0.0382	13,585.97
02 May 2018	10 May 2018	355,924.875	0.0360	12,813.30
01 June 2018	08 June 2018	356,200.785	0.0357	12,716.37
03 July 2018	10 July 2018	350,339.412	0.0344	12,051.68
01 August 2018	08 August 2018	327,321.995	0.0282	9,230.48
03 September 2018	10 September 2018	327,609.887	0.0285	9,336.89
02 October 2018	09 October 2018	327,899.656	0.0370	12,132.29
01 November 2018	08 November 2018	343,106.269	0.0344	11,802.85
03 December 2018	10 December 2018	261,142.469	0.0306	7,990.95
02 January 2019	09 January 2019	264,846.954	0.0261	6,912.51

**DISTRIBUTION DISCLOSURE (Unaudited) (continued)  
FOR THE YEAR ENDED 31 JANUARY 2019**

**Barings Global Multi Asset Income Fund (continued)**

For the year ended 31 January 2018

**Class A HKD Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount HK\$
01 February 2017	08 February 2017	1,095,781.147	0.0362	39,667.28
01 March 2017	08 March 2017	1,100,223.072	0.0365	40,158.14
03 April 2017	11 April 2017	1,104,707.209	0.0368	40,653.23
02 May 2017	10 May 2017	1,109,231.020	0.0369	40,930.62
01 June 2017	08 June 2017	1,113,704.409	0.0374	41,652.54
03 July 2017	10 July 2017	1,118,219.246	0.0374	41,821.40
01 August 2017	08 August 2017	1,122,784.004	0.0378	42,441.24
01 September 2017	08 September 2017	1,127,332.465	0.0380	42,838.63
03 October 2017	11 October 2017	1,142,401.349	0.0363	41,469.17
01 November 2017	08 November 2017	1,146,857.907	0.0342	39,222.55
01 December 2017	08 December 2017	1,151,071.669	0.0342	39,366.65
02 January 2018	09 January 2018	1,155,304.596	0.0345	39,858.00

**Class A US\$ Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount US\$
01 February 2017	08 February 2017	22,805,550.948	0.0046	104,905.53
01 March 2017	08 March 2017	23,957,625.221	0.0047	112,600.84
03 April 2017	11 April 2017	24,124,726.803	0.0047	113,386.22
02 May 2017	10 May 2017	24,324,106.205	0.0047	114,323.30
01 June 2017	08 June 2017	24,210,945.202	0.0048	116,212.54
03 July 2017	10 July 2017	24,298,917.916	0.0048	116,634.81
01 August 2017	08 August 2017	24,153,469.981	0.0048	115,936.66
01 September 2017	08 September 2017	24,134,562.330	0.0048	115,845.90
03 October 2017	11 October 2017	24,154,933.286	0.0046	111,112.69
01 November 2017	08 November 2017	23,925,487.868	0.0043	102,879.60
01 December 2017	08 December 2017	23,969,020.717	0.0043	103,066.79
02 January 2018	09 January 2018	23,912,784.342	0.0044	105,216.25

**Class A RMB Hedged Distribution Units**

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount RMB
01 February 2017	08 February 2017	325,476.089	0.0744	24,215.42
01 March 2017	08 March 2017	325,830.182	0.0490	15,965.68
03 April 2017	11 April 2017	326,145.106	0.0488	15,915.88
02 May 2017	10 May 2017	336,538.648	0.0450	15,144.24
01 June 2017	08 June 2017	336,902.001	0.0547	18,428.54
03 July 2017	10 July 2017	240,107.618	0.0450	10,804.84
01 August 2017	08 August 2017	117,877.504	0.0414	4,880.13
01 September 2017	08 September 2017	118,391.305	0.0378	4,475.19
03 October 2017	11 October 2017	134,392.847	0.0388	5,214.45
01 November 2017	08 November 2017	295,956.166	0.0395	11,690.27
01 December 2017	08 December 2017	296,466.861	0.0403	11,947.61
02 January 2018	09 January 2018	315,561.045	0.0394	12,433.10

## BARINGS GLOBAL FUNDS

### PERFORMANCE TABLE (Unaudited) FOR THE YEAR ENDED 31 JANUARY 2019

#### Net Asset Value

#### Barings Global Multi Asset Income Fund

	Net asset value	Net asset value per unit
<b>Class A</b>		
31 January 2019 - HKD Accumulation Units	US\$64,719	HK\$10.4356
31 January 2018 - HKD Accumulation Units	US\$42,000	HK\$10.9501
31 January 2017 - HKD Accumulation Units	US\$37,294	HK\$9.6459
31 January 2019 - US\$ Accumulation Units	US\$850,595	US\$1.3300
31 January 2018 - US\$ Accumulation Units	US\$895,409	US\$1.4000
31 January 2017 - US\$ Accumulation Units	US\$1,028,592	US\$1.2432
31 January 2019 - RMB Hedged Accumulation Units	US\$8,543	RMB9.1692
31 January 2018 - RMB Hedged Accumulation Units	US\$9,458	RMB9.5249
31 January 2017 - RMB Hedged Accumulation Units	US\$162,620	RMB8.2226
31 January 2019 - HKD Distribution Units	US\$1,388,256	HK\$8.7762
31 January 2018 - HKD Distribution Units	US\$1,426,812	HK\$9.6246
31 January 2017 - HKD Distribution Units	US\$1,255,543	HK\$8.8906
31 January 2019 - US\$ Distribution Units	US\$30,792,040	US\$1.1202
31 January 2018 - US\$ Distribution Units	US\$29,408,278	US\$1.2319
31 January 2017 - US\$ Distribution Units	US\$26,148,913	US\$1.1466
31 January 2019 - RMB Hedged Distribution Units	US\$273,924	RMB7.0198
31 January 2018 - RMB Hedged Distribution Units	US\$419,050	RMB7.7171
31 January 2017 - RMB Hedged Distribution Units	US\$342,299	RMB7.1782

## BARINGS GLOBAL FUNDS

### PERFORMANCE TABLE (Unaudited) (continued) FOR THE YEAR ENDED 31 JANUARY 2019

#### Net Asset Value (continued)

#### Barings Global Multi Asset Income Fund (continued)

#### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Class A		
31 January 2019 - HKD Accumulation Units	HK\$10.9944	HK\$9.8841
31 January 2018 - HKD Accumulation Units	HK\$11.0296	HK\$9.6412
31 January 2017 - HKD Accumulation Units	HK\$9.6659	HK\$8.9683
31 January 2019 - US\$ Accumulation Units	US\$1.4057	US\$1.2619
31 January 2018 - US\$ Accumulation Units	US\$1.4110	US\$1.2426
31 January 2017 - US\$ Accumulation Units	US\$1.2459	US\$1.1510
31 January 2019 - RMB Hedged Accumulation Units	RMB9.5634	RMB8.6931
31 January 2018 - RMB Hedged Accumulation Units	RMB9.5918	RMB8.2174
31 January 2017 - RMB Hedged Accumulation Units	RMB8.2289	RMB7.3586
31 January 2019 - HKD Distribution Units	HK\$9.6282	HK\$8.3430
31 January 2018 - HKD Distribution Units	HK\$9.6945	HK\$8.8501
31 January 2017 - HKD Distribution Units	HK\$9.0916	HK\$8.5777
31 January 2019 - US\$ Distribution Units	US\$1.2323	US\$1.0667
31 January 2018 - US\$ Distribution Units	US\$1.2415	US\$1.1414
31 January 2017 - US\$ Distribution Units	US\$1.1730	US\$1.1063
31 January 2019 - RMB Hedged Distribution Units	RMB7.7075	RMB6.6810
31 January 2018 - RMB Hedged Distribution Units	RMB7.7709	RMB7.0994
31 January 2017 - RMB Hedged Distribution Units	RMB7.2906	RMB6.8725

## BARINGS GLOBAL FUNDS

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**BARINGS**

The Barings logo consists of the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line is positioned below the text, starting from the left edge of the letters and extending to the right, with a slight upward curve at the end.