

BARINGS

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Barings European Growth Trust
Interim Report & Unaudited Financial
Statements
for the half year ended 31 October 2018

Table of Contents

Management and professional service details*	3
Introduction*	4
Investment objective and policy*	4
Constitution*	5
Regulatory disclosure*	5
General information for overseas investors (Austria, France and Germany)	8
Trust information	9
Report of the Investment Manager*	11
Portfolio information*	13
Directors' statement	15
Portfolio statement*	16
Statement of total return	18
Statement of change in net assets attributable to unitholders	18
Balance sheet	19
Note to the financial statements	19

* Collectively, these comprise the Manager's report.

Management and professional service details

Manager

Baring Fund Managers Limited

Authorised and regulated by the Financial Conduct Authority ("FCA").

Investment Manager*

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

Authorised and regulated by the FCA.

* See Key changes during the period on page 7

Directors

C. Biggins

B. Greene

J. Swayne

Registered office

20 Old Bailey

London, EC4M 7BF

* See Key changes during the period on page 7

Trustee

National Westminster Bank Plc

Trustee & Depositary Services

Floor 1, 280 Bishopsgate

London, EC2M 4RB

Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA.

Registrar

Northern Trust Global Services SE

P.O. Box 55736

50 Bank Street

Canary Wharf

London, E14 5NT

Telephone: 0333 300 0372†

Fax: 020 7982 3924

Authorised by the PRA and regulated by the FCA and PRA.

† Telephone calls may be recorded and monitored.

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh, EH3 8EX

Introduction

Baring Fund Managers Limited (the “Manager”) has delegated its day-to-day investment management responsibilities in relation to Barings European Growth Trust (the “Trust”) to Baring Asset Management Limited (the “Investment Manager”), which is authorised and regulated by the Financial Conduct Authority (“FCA”).

As an investor in the Trust, your money is pooled with that of other investors and invested by the Manager in a widely diversified portfolio of shares of Continental European companies. Although income (“Inc”) units are issued, the primary objective of the Trust is to provide growth in the value of capital. Investors can choose to reinvest any revenue generated back into the Trust, thus participating fully in the growth prospects of European companies. As with all Trusts managed by the Manager, the risk assumed in this portfolio is carefully monitored.

The report of the Manager reviews the performance of the Trust against the returns of the stock markets in which it is investing and analyses the investment environment that influenced the performance of the Trust during the period under review. The Manager then gives an outlook for the markets and details how the Trust will be invested in order to take full advantage of the foreseen opportunities. Finally, the report of the Manager gives details of any revenue generated by the Trust.

Investment objective and policy

The investment objective of Barings European Growth Trust (the “Trust”) is to achieve long-term capital growth by investing in Europe.

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Europe, or quoted or traded on the stock exchanges in Europe.

For the remainder of its total assets, the Trust may invest outside of Europe as well as in fixed income and cash.

While the Trust will aim to diversify its investments, allocation to certain countries, industries or sectors may be more than 30% of its total assets depending on Baring Asset Management Limited’s (the “Investment Manager’s”) assessment at different times.

In order to implement the investment policy, the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity-related securities, including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

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

How the Trust is managed

Baring Fund Managers Limited (the “Manager”) adopts a “bottom-up” Growth at a Reasonable Price (“GARP”)-based approach to investing in the Trust. The GARP framework focuses the Manager’s attention on those companies which it believes will deliver earnings growth that is superior to that currently expected by the market. The Manager does this by carefully researching a company’s corporate strategy and revenue sources, as well as the potential to drive superior earnings growth through margin expansion. An important part of the investment process involves regular meetings with the management teams of companies in which the Manager is considering investment. The Manager then works to put a price on the shares of the company in the light of their assessment of its earnings prospects and compares this to its peers both in the sector and globally, as well as to market expectations for those earnings. When the Manager is satisfied that a company meets its criteria for investing, it purchases an appropriate number of shares.

Risk profile

Please see detailed below the key risks applicable to the Trust:

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The Trust can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.

Investment objective and policy (continued)

Risk profile(continued)

- Derivative instruments can make a profit or a loss, and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust's value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative, as a relatively small movement may have a larger impact on derivatives than the underlying asset.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet obligations.

Please refer to the Prospectus for the full risk profile.

Constitution

Barings European Growth Trust (the "Trust") is constituted by a Trust Deed between Baring Fund Managers Limited (the "Manager") and National Westminster Bank Plc (the "Trustee").

Regulatory disclosure

This document has been issued by Baring Fund Managers Limited (the "Manager"), who is authorised and regulated by the Financial Conduct Authority (the "FCA").

Barings European Growth Trust (the "Trust") is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000, and has been established as an Undertakings for Collective Investments in Transferable Securities ("UCITS") scheme.

Past performance is no indication of current or future performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Any references in this report to other investments held within the Trust should not be read as a recommendation to the investor to buy and sell the same but are included as illustration only.

The Trust at a glance on 31 October 2018

Total Trust size:	£77.37 million	
OCF*:	31/10/2018	30/04/2018
Barings European Growth Trust - Class A GBP Inc	1.63%	1.60%
Barings European Growth Trust - Class I GBP Inc	0.88%	0.85%
Initial charge:		
Barings European Growth Trust - Class A GBP Inc		up to 5.00%
Barings European Growth Trust - Class I GBP Inc		Nil
Annual charge:		
Barings European Growth Trust - Class A GBP Inc		1.50%
Barings European Growth Trust - Class I GBP Inc		0.75%
Annualised net yield**:		
Barings European Growth Trust - Class A GBP Inc		0.71%
Barings European Growth Trust - Class I GBP Inc		1.44%
Minimum initial investment:		
Barings European Growth Trust - Class A GBP Inc		£1,000
Barings European Growth Trust - Class I GBP Inc		£10,000,000
Minimum subsequent investment:		
Barings European Growth Trust - Class A GBP Inc		£500
Barings European Growth Trust - Class I GBP Inc		£500

Regulatory disclosure (continued)

The Trust at a glance on 31 October 2018 (continued)

Revenue available per unit:	
Barings European Growth Trust - Class A GBP Inc	Nil
Barings European Growth Trust - Class I GBP Inc	Nil

* The Ongoing Charge Figure (“OCF”) reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the year. It includes fees paid for investment management, trustee and general expenses.

** Calculated based on mid-price and distribution as of the latest annual report and financial statements for the year ended 30 April 2018. The Trust is an annual-paying fund, hence, no distributions for annualised net yield calculation are available for interim report and financial statements for the period ended 31 October 2018.

Price per unit	Mid (selling) price
Barings European Growth Trust - Class A GBP Inc	1,314.00p
Barings European Growth Trust - Class I GBP Inc	1,323.00p

Revenue allocations and reports

Revenue allocations will be made on 10 July (final) each year, where applicable, and forwarded to unitholders together with tax vouchers. The annual report and financial statements for the year ended to 30 April 2018 and an interim report and financial statements for the period ended to 31 October 2018 will be available on the Baring Asset Management Limited website at www.barings.com.

Prospectus and Manager’s report

Copies of the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), and the most recent annual or interim report and financial statements are available to all persons free of charge from the Manager upon request.

Copies of the Prospectus, KIID(s) and annual or interim report and financial statements are also available in French, where applicable.

PricewaterhouseCoopers LLP (the “Independent Auditors”) expresses its opinion on the English version of the annual report and financial statements, and accepts no responsibility for any translations of those financial statements.

Market timing

Repeatedly purchasing and selling units in the Trust in response to short-term market fluctuations — known as ‘market timing’ — can disrupt the Manager’s investment strategy and increase the Trust’s expenses to the prejudice of all unitholders.

The Trust is not intended for market timing or excessive trading. To deter these activities, the Manager may refuse to accept an application for units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Trust.

The Manager also reserves the right to redeem units which it reasonably believes have been purchased by unitholders engaged in market timing.

Publication of unit prices

The prices of units are published on the Barings website at www.barings.com and on the “Daily Fund Prices” page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Dealing basis

The Manager’s basis for dealing in purchases and sales of the Trust’s units is “forward”. This means that the price used for any deal will be calculated at the next valuation point following receipt of the investor’s instruction.

Regulatory disclosure (continued)

Fees and expenses

The Manager's periodic charge is calculated on each business day, based on the value of the property of the Trust on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current periodic charge is 1.50% per annum for Class A GBP Inc and 0.75% per annum for Class I GBP Inc.

Key changes during the period

- With effect from 8 October 2018, the name of the Administrator changed from Northern Trust Global Services Limited to Northern Trust Global Services SE.
- With effect from 15 October 2018, the registered address for Baring Fund Managers Limited and Baring Asset Management Limited changed from:
155 Bishopsgate
London EC2M 3XY
United Kingdom

To:
20 Old Bailey
London EC4M 7BF
United Kingdom
- With effect from 31 August 2019, the annual accounting date of the Trust is changing to 31 August of each year, and subsequent interim period ends are changing to the last day of February of each year.

Securities Financing Transaction Regulation ("SFTR") disclosure

The SFTR applies to the Manager as a UCITS management company and requires the Manager to comply with a series of obligations. In particular, the Manager will be required to provide investors with information on the use of securities financing transactions ("SFTs") and total return swaps ("TRSs") by the Trust in all interim and annual reports published from 13 January 2017.

During the interim period 1 May 2018 to 31 October 2018, the Trust did not enter into SFTs and TRSs. Should this change in the future, the interim and annual reports for the Trust will disclose all required information on the use of SFTs and TRSs.

General information for overseas investors (Austria, France and Germany)

Austrian paying agent

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wien
Austria

French paying agent

BNP Paribas Securities Services
9 rue du Débarcadère
93 761 Pantin Cedex
France

German paying and information agent

Deutsche Bank AG
Global Transaction Banking
Issuer Services - Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German information agent

Baring Asset Management GmbH
Ulmenstraße 37-39
60325 Frankfurt am Main
Germany

The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Trust Deed and the annual and interim reports and financial statements are available on www.barings.com, or via the offices of the French and German paying agents.

Special risks resulting from additional German tax publication requirements in Germany

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

Trust Information

Change in net assets per unit	Barings European Growth Trust - Class A GBP Inc			Barings European Growth Trust - Class I GBP Inc		
	31/10/2018 (p)	30/04/2018 (p)	30/04/2017 (p)	31/10/2018 (p)	30/04/2018 (p)	30/04/2017 (p)
Opening net asset value per unit	1,448.96	1,311.65	1,024.35	1,453.22	1,315.24	1,025.50
Return before operating charges	(124.35)	170.80	317.40	(125.17)	171.60	319.94
Operating charges (calculated at average price)	(11.84)	(23.07)	(18.78)	(6.40)	(12.36)	(10.11)
Return after operating charges	(136.19)	147.73	298.62	(131.57)	159.24	309.83
Distributions on Income units	-	(10.42)	(11.32)	-	(21.26)	(20.09)
Closing net asset value per unit	1,317.77	1,448.96	1,311.65	1,321.65	1,453.22	1,315.24
After direct transaction costs*	0.32	0.70	1.48	0.32	0.71	1.49
Performance						
Return after charges	(9.40%)	11.26%	28.05%	(9.05%)	12.11%	28.25%
Other information						
Closing net asset value (£'000)	53,116	64,726	64,189	24,254	26,779	20,987
Closing number of units	4,046,061	4,467,060	4,893,737	1,835,162	1,842,704	1,595,683
Operating charges	1.63%	1.60%	1.63%	0.88%	0.85%	0.87%
Direct transaction costs	0.02%	0.05%	0.13%	0.02%	0.05%	0.13%
Prices**						
Highest unit price	1,512.00	1,552.00	1,326.00	1,517.00	1,564.00	1,338.00
Lowest unit price	1,263.00	1,315.00	980.40	1,271.00	1,318.00	982.80

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to Investment Funds holdings, which will also have reduced Barings European Growth Trust (the "Trust") and unit class returns before operating charges.

** High/low prices included in the table above are for the accounting period from 1 May to 31 October 2018, and the years from 1 May 2017 and 2016 to 30 April 2018 and 2017, respectively.

Trust Information (continued)

Other relevant published prices

Accounting period		Barings European Growth Trust - Class A GBP Inc*		
		Offer price (pence per unit)	Mid-price (pence per unit)	Bid price (pence per unit)
23/01/1983	Launch date	33.33**	-	32.00**
31/10/2018	Financial statements date	-	1,314.00	-
12/12/2018	Latest date	-	1,223.00	-

Accounting period		Barings European Growth Trust - Class I GBP Inc*		
		Offer price (pence per unit)	Mid-price (pence per unit)	Bid price (pence per unit)
01/02/2013	Launch date	889.60	-	886.40
31/10/2018	Financial statements date	-	1,323.00	-
12/12/2018	Latest date	-	1,233.00	-

* The Trust converted from dual to single pricing on Monday, 12 December 2016.

** Adjusted for 3:1 sub-division of units on 14 October 1985.

Report of the Investment Manager

Risk and reward profile

	SRRi risk category* 31/10/2018	SRRi risk category* 30/04/2018
Barings European Growth Trust - Class A GBP Inc	5	5
Barings European Growth Trust - Class I GBP Inc	5	5

* The Synthetic Risk and Reward Indicator ("SRRi") is not a measure of the risk of capital loss, but a measure of Barings European Growth Trust's (the "Trust's") price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Trust. The risk category shown is in line with the Key Investor Information Document ("KIID") at period-end, is not guaranteed and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Trust is classified in the category indicated due to past movements in the Trust's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRi figures shown have not changed during the period.

Performance

The Barings European Growth Trust (the "Trust") registered an absolute gross return of -8.62% on Class A GBP Inc units underperforming the price comparator (which gave a return of -3.85%) in the six months to 31 October 2018. The Trust is a very high conviction portfolio of less than 40 stocks, with high active share and low turnover, and leading into the period under review, the Trust had experienced sustained outperformance over multiple time periods; these factors meant the Trust was vulnerable to market and sector rotation such as that which occurred during the most recent quarter. The Trust's positions in Technology, Materials and Financials stocks have experienced weakness in the current market environment, whilst defensive sectors, where the Trust has less exposure compared to the benchmark, were strong in a volatile market environment. In this context, several of the Trust's core long-term holdings including Ryanair and Julius Baer underperformed. That said, we maintain conviction in the long-term outlook for these stocks, and in the ongoing economic recovery in Europe, and we have not significantly repositioned the portfolio.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Northern Trust Global Funds – Sterling Fund†	7,561	Northern Trust Global Funds- Sterling Fund†	7,067
Tullow Oil	1,078	UBS	2,125
Cap Gemini	617	TUI	1,439
Julius Baer	540	Fresenius	1,218
UniCredit	461	Telefonica Deutschland	1,185
First Derivative	424	Cap Gemini	745
ASML	386	AMS	737
Temenos	356	Safran	499
Fresenius	354	AXA	429
Royal Dutch Shell	288	Airbus	382

† Shares in Investment Funds listed in Ireland. Uninvested cash from the Trust is swept into this Fund daily.

Report of the Investment Manager (continued)

Market outlook

While short-term market movements have been severe, we continue to take a positive view of the stock selection opportunities among European companies. Uncertainties with regards to ongoing trade disputes, Brexit negotiations, and European political tensions may have the potential to increase market volatility in the short term. Economic challenges from rising inflation, recent weakness in U.S. Treasury bonds leading to rising yields, and the withdrawal of stimulatory monetary policies by central banks also have the potential to increase volatility. Nevertheless, we believe the outlook for earnings growth in European companies remains solid, and recent European economic data and business confidence surveys continue to indicate that Europe is experiencing further, if slightly decelerated, economic growth.

In this context, we continue to follow our Growth at a Reasonable Price investment process, seeking out investment opportunities in companies with strong fundamentals and attractive long-term earnings prospects. In doing so, we favour companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns. A continuing area of focus for us will be in assessing the resilience of companies' profit margins given the input cost pressure challenges posed by higher raw material prices, and the likelihood of rising labour costs.

Baring Asset Management Limited

December 2018

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

Revenue

The amount available for accumulation and distribution has been retained and will be included in the amount available for distribution in the year ending 30 April 2019.

Post balance sheet events

After the period-end, market fluctuations resulted in changes to the published price. These are shown in the "Other relevant published prices" tables on page 10.

Portfolio information

Major holdings % of total net assets

Top ten holdings	31/10/2018 %	30/04/2018 %
ASML	6.01	5.18
Nestle	5.59	4.44
Cap Gemini	5.09	4.58
Roche	5.04	3.87
Allianz	4.15	4.04
AXA	4.08	4.07
CRH	4.00	3.74
Safran	3.92	3.30
Airbus	3.76	3.59
Ferrari	3.49	2.86

Geographical breakdown - % of total net assets

Country	31/10/2018 %	30/04/2018 %
Austria	2.61	3.25
Belgium	5.38	5.43
France	26.11	25.61
Germany	9.58	14.42
Ireland	9.96	10.29
Italy	5.52	5.13
Netherlands	11.52	10.61
Portugal	2.80	2.71
Sweden	2.63	3.14
Switzerland	19.38	18.96
United Kingdom	3.75	2.17

Portfolio information (continued)

Asset type breakdown % of total net assets

Asset type	31/10/2018 %	30/04/2018 %
Investment Funds†	0.64	0.00
Equities	99.24	101.72
Net other assets/(liabilities)	0.12	(1.72)

† Units in Investment Funds. Uninvested cash from the Trust is swept into this Fund daily.

Directors' statement

The financial statements on pages 18 to 19 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

J. SWAYNE Director

C. BIGGINS Director

London 14 December 2018

Portfolio statement

as at 31 October 2018

Holdings	Investments	Bid-market value (£)	Percentage of total net assets (%)
	Investment Funds: 0.64% (0.00%)		
	Ireland: 0.64% (0.00%)		
494,000	Northern Trust Global Funds - Sterling Fund†	494,000	0.64
	Equities: 99.24% (101.72%)		
	Austria: 2.61% (3.25%)		
71,548	Voestalpine	2,016,342	2.61
	Belgium: 5.38% (5.43%)		
70,849	KBC Ancora	2,577,451	3.33
43,134	Telenet	1,584,517	2.05
		4,161,968	5.38
	France: 26.11% (25.61%)		
33,923	Airbus	2,907,189	3.76
160,235	AXA	3,154,437	4.08
54,498	BNP Paribas	2,236,002	2.89
41,129	Cap Gemini	3,939,717	5.09
540,561	Natixis	2,456,247	3.17
30,313	Safran	3,035,583	3.92
24,308	Wendel	2,476,335	3.20
		20,205,510	26.11
	Germany: 9.58% (14.42%)		
19,581	Allianz	3,212,865	4.15
21,222	Aurubis	1,011,048	1.31
32,860	Fresenius	1,673,486	2.16
22,496	Rheinmetall	1,516,105	1.96
		7,413,504	9.58
	Ireland: 9.96% (10.29%)		
132,407	CRH	3,098,762	4.00
486,597	Dalata Hotel	2,359,711	3.05
208,086	Ryanair	2,250,135	2.91
		7,708,608	9.96
	Italy: 5.52% (5.13%)		
29,426	Ferrari	2,699,779	3.49
155,168	UniCredit	1,570,273	2.03
		4,270,052	5.52

Portfolio statement (continued)

as at 31 October 2018

Holdings	Investments	Bid-market value (£)	Percentage of total net assets (%)
	Equities: 99.24% (101.72%) (continued)		
	Netherlands: 11.52% (10.61%)		
90,976	ArcelorMittal	1,779,266	2.30
34,481	ASML	4,649,492	6.01
99,534	Royal Dutch Shell	2,481,921	3.21
		8,910,679	11.52
	Portugal: 2.80% (2.71%)		
159,257	Galp Energia	2,165,561	2.80
	Sweden: 2.63% (3.14%)		
114,460	Boliden	2,037,696	2.63
	Switzerland: 19.38% (18.96%)		
24,072	Cembra Money Bank	1,588,891	2.06
65,293	Julius Baer	2,307,159	2.98
505,695	Leclanche	748,315	0.97
65,697	Nestle	4,327,683	5.59
20,541	Roche	3,901,095	5.04
19,764	Temenos	2,119,586	2.74
		14,992,729	19.38
	United Kingdom: 3.75% (2.17%)		
61,300	First Derivatives	1,924,820	2.49
432,853	Tullow Oil	978,681	1.26
		2,903,501	3.75
	Portfolio of investments: 99.88% (101.72%)	77,280,150	99.88
	Net other assets	89,821	0.12
	Net assets	77,369,971	100.00

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

† Units in Investment Funds. Uninvested cash from the Trust is swept into this Fund daily. Comparative figures shown in brackets relate to 30 April 2018.

Statement of total return

for the period ended 31 October 2018

		2018		2017
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,713)		10,913
Revenue	1,550		1,486	
Expenses	(614)		(663)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	<u>934</u>		<u>823</u>	
Taxation	<u>(132)</u>		<u>(90)</u>	
Net revenue after taxation		<u>802</u>		<u>733</u>
Total return before distributions		<u>(7,911)</u>		<u>11,646</u>
Distributions		<u>(67)</u>		<u>(4)</u>
Change in net assets attributable to unitholders from investment activities		<u><u>(7,978)</u></u>		<u><u>11,642</u></u>

Statement of change in net assets attributable to unitholders

for the period ended 31 October 2018

		2018		2017
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		91,505		85,176
Amounts receivable on issue of units	2,750		4,577	
Amounts payable on cancellation of units	<u>(8,909)</u>		<u>(5,181)</u>	
		(6,159)		(604)
Change in net assets attributable to unitholders from investment activities		(7,978)		11,642
Dilution adjustment		<u>2</u>		<u>11</u>
Closing net assets attributable to unitholders		<u><u>77,370</u></u>		<u><u>96,225</u></u>

* The opening net assets attributable to unitholders for 2018 differ to the closing position in 2017 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

Balance sheet

as at 31 October 2018

	31/10/2018	30/04/2018
	£'000	£'000
Assets		
Investment assets	77,280	93,080
Current Assets		
Debtors	765	563
Cash and bank balances	10	8
Total assets	78,055	93,651
Liabilities		
Bank overdraft	-	(622)
Distribution payable on income units	-	(857)
Other creditors	(685)	(667)
Total liabilities	(685)	(2,146)
Net assets attributable to unitholders	77,370	91,505

Note to financial statements

for the period ended 31 October 2018

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 April 2018. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going-concern basis.

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Important information:

This document is approved and issued by Baring Asset Management Limited.

Disclosure:

Baring Asset Management Limited
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BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line that is blue on the left and green on the right, with a slight upward curve at the end.