



**Barings International Umbrella
Fund**

Interim Report & Unaudited Financial
Statements

for the half year ended 31 October 2018

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Management and administration

Manager

Baring International Fund Managers (Ireland) Limited

Registered office

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Investment Managers

Baring Asset Management Limited*

20 Old Bailey

London EC4M 7BF

United Kingdom

Baring Asset Management (Asia) Limited**

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

Telephone: + 852 2 841 1411

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* The address of the Investment Manager changed on 15 October 2018 as detailed on page 10.

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

Depository

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration
Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Sponsoring Broker and Legal Advisers

As to Irish Law

Matheson

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Directors of the Manager

Peter Clark (British)

James Cleary† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Timothy Schulze (United States)

Julian Swayne (British)

† Non-executive Directors independent of the Investment Manager.

Management and administration (continued)

Paying agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services

9 rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

Global Transaction Banking
Issuer Services – Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Northern Trust Global Services Limited

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

S.E. Banken

Skandinaviska Enskilda Banken AB (publ)
Transaction Banking
KB BV, SE-106 40
Stockholm
Sweden

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
CH - 8002 Zurich
Switzerland

Introduction

Barings International Umbrella Fund (“the Unit Trust”) is managed by Baring International Fund Managers (Ireland) Limited (“the Manager”). The Unit Trust was established pursuant to the Unit Trust Act, 1990 and a Trust Deed dated 22 November 1990 (as supplemented or amended from time to time) (“the Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”) and authorised by the Central Bank of Ireland (“CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). The Unit Trust is also listed on Euronext Dublin (formerly known as the Irish Stock Exchange) Global Exchange Market. It has been authorised by the Securities and Futures Commission in Hong Kong.

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

The trade receipt and valuation deadline for the interim accounts was 12:00 pm (Irish time) on 31 October 2018, the last business day of the period.

The following Funds have been approved by the CBI:

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

Barings ASEAN Frontiers Fund

Investment objective and policy

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

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

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

How the Fund is managed

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

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

Introduction (continued)

Barings ASEAN Frontiers Fund (continued)

How the Fund is managed (continued)

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

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Asia Growth Fund

Investment objective and policy

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

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

How the Fund is managed

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

Introduction (continued)

Barings Asia Growth Fund (continued)

How the Fund is managed (continued)

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

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Australia Fund

Investment objective and policy

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

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

How the Fund is managed

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

Introduction (continued)

Barings Australia Fund (continued)

How the Fund is managed (continued)

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

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Europa Fund

Investment objective and policy

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

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

How the Fund is managed

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

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

Introduction (continued)

Barings Europa Fund (continued)

How the Fund is managed (continued)

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

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

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Hong Kong China Fund

Investment objective and policy

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

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

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

How the Fund is managed

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

Introduction (continued)

Barings Hong Kong China Fund (continued)

How the Fund is managed (continued)

At Barings, our equity investment teams share the Growth at a Reasonable Price (“GARP”) philosophy of quality. We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market.

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

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings International Bond Fund

Investment objective and policy

The investment objective of the Barings International Bond Fund (“the Fund”) is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed-interest securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed-interest securities. The portfolio may also, from time to time, include securities with floating interest rates.

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

How the Fund is managed

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

Introduction (continued)

Barings International Bond Fund (continued)

How the Fund is managed (continued)

Baring Asset Management Limited seeks investment returns by investing in bond markets where we believe yields are likely to fall and avoiding those we think are expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market. We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Key changes during the period

Change of address

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

155 Bishopsgate
London EC2M 3XY
United Kingdom

To:
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings ASEAN Frontiers Fund – Investment Manager’s Report

Performance

Barings ASEAN Frontiers Fund (“the Fund”) registered an absolute gross return of -15.37% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -13.48%* during the reporting period. ASEAN equity markets endured bouts of volatility driven by macro headwinds on the back of heightened trade friction between the US and China, signs of a slowdown in China’s economic momentum, US Federal Reserve (“the Fed”) rates hike and the strengthening of the US dollar which contributed to the weakness among ASEAN currencies.

Stylistic headwind was one of the major drags to the Fund’s performance relative to the performance comparators. Across the ASEAN equity market, dividend yield and value as style factors outperformed during the period, thus the negative bias towards these factors attributed to a negative contribution to the Fund. In addition, the strong positive exposure to growth made a dent in performance as it ended as the worst performing style factor.

Malaysia-based rubber glove manufacturer Top Glove ended the period as the Fund’s top contributor to relative performance on the back of stronger quarterly earnings, driven by strong demand growth from the emerging markets. Profit margins saw improvement due to a better operational leverage on higher plant utilisation rates. Another Malaysian name, electronic component manufacturer Globetronics, also outperformed. Share prices recovered following the weakness triggered by the ‘Apple cliff’ earlier this year and as positive company guidance bolstered investment sentiment and the earnings outlook.

On the other hand, the stake in Malaysia’s electronic government services provider My E.G. Services was a major drag to the Fund. The share price retreated due to recent concerns that the company would potentially be implicated amid charges pressed against the country’s former Deputy Prime Minister, despite clarifications made by the Malaysian Anti-Corruption Commission that the company and its board was not under the investigation. Thai convenience stores operator CP All Public detracted from performance largely due to profit taking activity.

Market Outlook

Uncertainty over how the trade friction between the US and China will ultimately play out has resulted in a softening of the global growth outlook. In addition, the strength of the US dollar and the corresponding weakness of the ASEAN currencies necessitating pre-emptive domestic tightening, coupled with the relentless rise of oil prices, will add to near-term growth challenges. Nonetheless, the fundamentals of ASEAN countries and companies remain robust. While the near-term growth outlook is tempered by current uncertainties, longer-term opportunities for ASEAN countries look better as the supply chain relocation out of China to ASEAN countries looks hastened under current tensions.

Driven by our bottom-up stock selection investment process, we continue to look for companies with attractive fundamentals and longer-term positive earnings profiles. We believe well managed companies that are exposed to certain thematics like Healthcare, Tourism and Hospitality, Green/Clean Energy and ASEAN Manufacturing should be able to deliver good returns in the medium to long term when the current risk aversion abates and investors refocus on fundamentals.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.
November 2018**

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

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

Balance sheet

As at 31 October 2018

		Barings ASEAN Frontiers Fund 31/10/2018	Barings ASEAN Frontiers Fund 30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	2	355,014,869	455,710,990
Cash		1,053,446	6,148,742
Receivable for securities sold		1,427,272	1,655,559
Receivable for units sold		243,650	1,060,714
Dividends and interest receivable		294,569	1,881,263
Management fee rebate due	3	3,248	3,248
Other assets		5,703	2,296
Total assets		358,042,757	466,462,812
Liabilities			
Financial liabilities at fair value through profit or loss	2	(928)	(50,259)
Management fee payable	3	(342,978)	(283,875)
Administration fee payable	3	(121,741)	(146,455)
Depository fee payable	3	-	(18,183)
Payable for securities purchased		(54,203)	(4,113,383)
Payable for units redeemed		(827,819)	(2,349,252)
Other liabilities	3	(111,326)	(208,388)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,458,995)	(7,169,795)
Net assets attributable to holders of redeemable participating units		356,583,762	459,293,017
Units in issue (note 5)			
	Class A USD Inc	1,060,503	1,122,842
	Class A AUD Hedged Acc	13,007	12,045
	Class A EUR Inc	197,652	204,518
	Class A GBP Inc	34,230	38,827
	Class A RMB Hedged Acc	81	81
	Class A USD Acc	32,914	38,416
	Class I EUR Acc	101,511	142,084
	Class I GBP Acc	350,440	350,687
	Class I USD Acc	59,699	82,096

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

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

For the period ended 31 October 2018

	Notes	Barings ASEAN Frontiers Fund 31/10/2018 US\$	Barings ASEAN Frontiers Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		459,293,017*	452,743,327
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(72,634,588)	48,753,674
Issue of redeemable participating units for the period	5	45,993,180	87,698,055
Redemption of redeemable participating units for the period	5	(75,961,299)	(141,483,415)
Income equalisation	4	(106,548)	(225,928)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>356,583,762</u>	<u>447,485,713</u>

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

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

Profit and loss account

For the period ended 31 October 2018

		Barings ASEAN Frontiers Fund 31/10/2018	Barings ASEAN Frontiers Fund 31/10/2017
	Notes	US\$	US\$
Investment income			
Bank interest income		658	402
Dividend income		7,648,124	5,478,283
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(75,246,998)	47,399,939
Management fee rebate	3	-	31,373
Total investment (expense)/income		(67,598,216)	52,909,997
Expenses			
Management fees	3	(2,234,203)	(2,423,646)
Administration fees	3	(789,341)	(1,012,642)
Depository fees	3	-	(54,798)
General expenses	3	-	(66,342)
Total operating expenses		(3,023,544)	(3,557,428)
Net (expense)/income before finance costs and tax		(70,621,760)	49,352,569
Finance costs			
Distributions	4	(1,526,596)	(244,208)
Bank interest expense		(6,942)	(15,734)
Total finance costs		(1,533,538)	(259,942)
(Loss)/profit for the financial period before tax		(72,155,298)	49,092,627
Tax			
Withholding tax on dividends and other investment income		(479,290)	(338,953)
Total tax		(479,290)	(338,953)
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(72,634,588)	48,753,674

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

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

BARINGS

Barings Asia Growth Fund – Investment Manager’s Report

Performance

Barings Asia Growth Fund (the “Fund”) registered an absolute gross return of -21.36% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -17.39%* during the reporting period. Asia ex-Japan equity markets endured bouts of volatility driven by signs of a slowdown on the back of heightened trade friction between the US and China, signs of a slowdown in China’s economic momentum, the US Federal Reserve’s (“the Fed’s”) rates hike and the strengthening of US dollar which contributed to the weakness among most Asian currencies.

Stylistic headwind was one of the major drags to the Fund’s performance relative to the performance comparators. Across the Asia ex-Japan equity market, dividend yield and value as style factors outperformed during the period, thus the negative bias towards these factors attributed to a negative contribution to the Fund. In addition, the strong positive exposure to growth made a dent in performance as it ended as the worst performing style factor.

Oil refiner and distributor Thai Oil Public contributed positively to the Fund’s relative performance, driven by stronger earnings visibility. Better gross refining margin due to lower crude premiums and higher spreads was the key factor in this. Meanwhile, the investment in Korean lime and refractories manufacturer POSCO Chemtech was beneficial, as the share price did well on a better margin outlook and alleviated raw material price pressure.

In contrast, Taiwan-based electronic component manufacturer Yageo Corporation underperformed on concerns over a more relaxed supply scenario driven by increased competition from their Chinese peers and capacity expansions. The lack of exposure to Taiwan Semiconductor Manufacturing Company was another notable drag on the Fund’s relative performance. The share price reacted positively to better second quarter 2018 sales and top-line performance that was ahead of expectations.

Market Outlook

Uncertainty over how the trade friction between the US and China will ultimately play out has resulted in a softening of the global growth outlook. In addition, the strength of the US dollar and the corresponding weakness of the Asian currencies necessitating pre-emptive domestic tightening (in current account deficit countries) coupled with the relentless rise of the oil price will add to near-term growth challenges. Nonetheless, the fundamentals of Asian countries and companies remain robust. In the medium to long term, there will be winners arising from the current trade tensions when the dust settles. Specifically, ASEAN countries and Taiwan are expected to be beneficiaries of the supply chain relocation out of China.

The Fund continues to focus on bottom-up fundamentals with exposure to long-term domestic growth trends in Asia, notably China and South Asia, while at the same time looking for globally competitive Asian companies and brands. Among the key growth thematic embedded in the Fund are changing and emerging consumption patterns in Asia, beneficiaries of the next secular growth areas in Technology, and the rise of Asian brands in a global landscape. The recent correction in markets has seen selective growth companies with good quality being sold down to compelling levels. We will take this opportunity to rebalance the portfolio and build positions in names we like that have been unfairly sold off.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.
November 2018**

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

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

Balance sheet

As at 31 October 2018

		Barings Asia Growth Fund 31/10/2018	Barings Asia Growth Fund 30/04/2018
Assets	Notes	US\$	US\$
Financial assets at fair value through profit or loss	2	105,728,345	141,000,398
Cash		5,737,405	7,493,332
Margin cash		-	
Receivable for securities sold		477,836	1,456,873
Receivable for units sold		138,598	136,647
Dividends and interest receivable		20,164	114,535
Management fee rebate due	3	2,152	2,152
Other assets		2,490	58
Total assets		<u>112,106,990</u>	<u>150,203,995</u>
Liabilities			
Bank overdraft		(1,042,658)	-
Management fee payable	3	(109,912)	(85,009)
Administration fee payable	3	(41,852)	(54,445)
Depository fee payable	3	-	(6,073)
Payable for securities purchased		-	(2,778,864)
Payable for units redeemed		(99,710)	(721,167)
Other liabilities	3	(59,808)	(325,349)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(1,353,940)</u>	<u>(3,970,907)</u>
Net assets attributable to holders of redeemable participating units		<u>110,753,050</u>	<u>146,233,088</u>
Units in issue (note 5)			
		879,812	1,163,471
Class A USD Inc		70,789	90,001
Class A EUR Inc		24,271	24,324
Class A GBP Inc		269,448	509
Class I EUR Acc		14,688	4,515
Class I GBP Acc		108,800	131,186
Class I USD Acc			

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

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

For the period ended 31 October 2018

	Notes	Barings Asia Growth Fund 31/10/2018 US\$	Barings Asia Growth Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		146,233,088*	100,878,458
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(33,619,570)	20,855,951
Issue of redeemable participating units for the period	5	41,755,606	39,798,443
Redemption of redeemable participating units for the period	5	(43,456,218)	(44,941,781)
Income equalisation		(159,856)	3,254
Net assets attributable to holders of redeemable participating units at the end of the period		<u>110,753,050</u>	<u>116,594,325</u>

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

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

Profit and loss account

For the period ended 31 October 2018

	Notes	Barings Asia Growth Fund 31/10/2018 US\$	Barings Asia Growth Fund 31/10/2017 US\$
Investment income			
Bank interest income		4,977	647
Dividend income		2,681,393	1,309,149
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(34,942,316)	20,501,107
Management fee rebate	3	-	14,752
Total investment (expense)/income		<u>(32,255,946)</u>	<u>21,825,655</u>
Expenses			
Management fees	3	(817,473)	(524,246)
Administration fees	3	(309,311)	(210,757)
Depository fees	3	-	(11,028)
General expenses	3	1,092	(37,192)
Total operating expenses		<u>(1,125,692)</u>	<u>(783,223)</u>
Net (expense)/income before finance costs and tax		(33,381,638)	21,042,432
Finance costs			
Bank interest expense		(3,065)	(2,584)
Total finance costs		<u>(3,065)</u>	<u>(2,584)</u>
(Loss)/profit for the financial period before tax		(33,384,703)	21,039,848
Tax			
Withholding tax on dividends and other investment income		(234,867)	(152,797)
Capital gains tax		-	(31,100)
Total tax		<u>(234,867)</u>	<u>(183,897)</u>
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		<u><u>(33,619,570)</u></u>	<u><u>20,855,951</u></u>

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

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

Barings Australia Fund – Investment Manager’s Report

Performance

Barings Australia Fund (“the Fund”) registered an absolute gross return of -4.74% on the Class A USD Inc unit class and outperformed against the performance comparator with a return of -5.89%* during the reporting period. The Australian equity market followed the global downtrend driven by continuing concerns over the US-China trade tensions, higher global yields, and the US interest rate hike cycle. The Australian August corporate earnings season was mixed overall, with positive earnings revisions for Telecommunication Services and Energy but negative earnings revisions for Industrials and Utilities. Scott Morrison (former Federal Treasurer) became the thirtieth Prime Minister of Australia after succeeding in a leadership challenge against incumbent Prime Minister Malcolm Turnbull.

The Fund’s exposure to the Healthcare sector combined with a lack of exposure to Financials (ex-Real Estate Investment Trusts (“REITs”)) due to ongoing headwinds from the Australian royal commission into the financial services industry for misconduct were key contributors to relative performance, driven by our bottom-up fundamental approach. Our high conviction holdings in global market leading Obstructive Sleep Apnoea (“OSA”) equipment manufacturer ResMed and global industrial property company Goodman Group were notable contributors, driven by strong earnings delivery. Conversely, Corporate Travel Management detracted from relative performance due to a hedge fund “short thesis” report, while global leader in non-asbestos fibre cement James Hardie detracted due to a weaker earnings delivery.

Market Outlook

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

Baring Asset Management (Asia) Limited, appointed as Sub-Investment Manager by Baring Asset Management Limited. November 2018

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

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

Balance sheet

As at 31 October 2018

		Barings Australia Fund 31/10/2018 US\$	Barings Australia Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	63,670,430	78,840,955
Cash		4,024,717	46,373
Receivable for securities sold		982,765	-
Receivable for units sold		50,193	43,222
Dividends and interest receivable		16	5,232
Other assets		1,399	1,031
Total assets		68,729,520	78,936,813
Liabilities			
Bank overdraft		-	(87,158)
Management fee payable	3	(71,869)	(48,691)
Administration fee payable	3	(25,847)	(28,455)
Depositary fee payable	3	-	(3,101)
Payable for securities purchased		(1,227,748)	-
Payable for units redeemed		(118,869)	(105,519)
Other liabilities	3	(48,660)	(59,527)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(1,492,993)	(332,451)
Net assets attributable to holders of redeemable participating units		67,236,527	78,604,362
Units in issue (note 5)			
	Class A USD Inc	538,785	614,991
	Class A AUD Inc	24,624	9,553
	Class A EUR Inc	41,520	31,023
	Class A GBP Inc	3,424	3,996
	Class I GBP Acc	4,641	4,332
	Class I USD Acc	7,190	7,226

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

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

For the period ended 31 October 2018

	Notes	Barings Australia Fund 31/10/2018 US\$	Barings Australia Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		78,604,362*	84,489,118
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(5,139,761)	1,301,740
Issue of redeemable participating units for the period	5	11,388,402	9,166,613
Redemption of redeemable participating units for the period	5	(17,591,832)	(15,168,527)
Income equalisation	4	(24,644)	(41,818)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>67,236,527</u>	<u>79,747,126</u>

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

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

BARINGS

Profit and loss account

For the period ended 31 October 2018

	Notes	Barings Australia Fund 31/10/2018 US\$	Barings Australia Fund 31/10/2017 US\$
Investment income			
Bank interest income		70	65
Dividend income		1,909,639	2,129,116
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(4,309,675)	1,861,738
Total investment (expense)/income		(2,399,966)	3,990,919
Expenses			
Management fees	3	(470,133)	(485,114)
Administration fees	3	(168,497)	(184,123)
Depositary fees	3	-	(9,637)
General expenses	3	-	(27,666)
Total operating expenses		(638,630)	(706,540)
Net (expense)/income before finance costs and tax		(3,038,596)	3,284,379
Finance costs			
Distributions	4	(1,588,060)	(1,421,099)
Bank interest expense		(138)	(52)
Total finance costs		(1,588,198)	(1,421,151)
(Loss)/profit for the financial period before tax		(4,626,794)	1,863,228
Tax			
Withholding tax on dividends and other investment income		(512,967)	(561,488)
Total tax		(512,967)	(561,488)
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(5,139,761)	1,301,740

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

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

Barings Europa Fund – Investment Manager’s Report

Performance

The Barings Europa Fund (“the Fund”) registered an absolute gross return of -14.11% on the Class A USD Inc unit class and underperformed against the performance comparator’s return of -10.28%* in the six months to 31 October 2018. The Fund is a very high conviction portfolio of less than 40 stocks, with high active shares and a low turnover, and leading into the period under review the Fund had experienced sustained outperformance over multiple time periods; these factors meant the Fund was vulnerable to market and sector rotation such as that which occurred during the most recent quarter. The Fund’s positions in Technology, Materials and Financials stocks have experienced weakness in the current market environment, whilst defensive sectors, where the Fund has less exposure compared to the benchmark, were strong in a volatile market environment. In this context, several of the Fund’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.

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 US 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 (“GARP”) 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. November 2018

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

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

Balance sheet

As at 31 October 2018

		Barings Europa Fund 31/10/2018 US\$	Barings Europa Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	45,777,245	60,290,152
Cash		10,644	22,770
Receivable for units sold		28,882	28,041
Dividends and interest receivable		27,690	171,150
Other assets		1,677	59,929
Total assets		45,846,138	60,572,042
Liabilities			
Bank overdraft		(12,021)	(530,074)
Management fee payable	3	(50,348)	(61,686)
Administration fee payable	3	(18,125)	(22,207)
Depositary fee payable	3	-	(2,370)
Payable for units redeemed		(12,511)	(54,920)
Other liabilities	3	(44,947)	(57,091)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(137,952)	(728,348)
Net assets attributable to holders of redeemable participating units		45,708,186	59,843,694
Units in issue (note 5)			
	Class A USD Inc	711,991	771,028
	Class A EUR Inc	163,672	192,068
	Class C EUR Inc	4,449	5,869
	Class C USD Inc	8,301	8,694

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

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

For the period ended 31 October 2018

	Notes	Barings Europa Fund 31/10/2018 US\$	Barings Europa Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		59,843,694*	85,096,575
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(8,915,490)	9,178,261
Issue of redeemable participating units for the period	5	1,660,576	2,549,586
Redemption of redeemable participating units for the period	5	(6,844,699)	(29,212,537)
Income equalisation	4	(35,895)	(281,615)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>45,708,186</u>	<u>67,330,270</u>

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

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

Profit and loss account

For the period ended 31 October 2018

	Notes	Barings Europa Fund 31/10/2018 US\$	Barings Europa Fund 31/10/2017 US\$
Investment income			
Bank interest income		57	35
Dividend income		975,984	1,412,021
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(8,569,762)	9,129,151
Total investment (expense)/income		(7,593,721)	10,541,207
Expenses			
Management fees	3	(339,421)	(443,332)
Administration fees	3	(122,192)	(170,439)
Depositary fees	3	-	(8,901)
General expenses	3	(3,683)	(31,667)
Total operating expenses		(465,296)	(654,339)
Net (expense)/income before finance costs and tax		(8,059,017)	9,886,868
Finance costs			
Distributions	4	(776,085)	(869,340)
Bank interest expense		(2,489)	(922)
Total finance costs		(778,574)	(870,262)
(Loss)/profit for the financial period before tax		(8,837,591)	9,016,606
Tax			
Withholding tax on dividends and other investment income		(77,899)	161,655
Total tax		(77,899)	161,655
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(8,915,490)	9,178,261

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

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

Barings Hong Kong China Fund – Investment Manager’s Report

Performance

Barings Hong Kong China Fund (“the Fund”) registered an absolute gross return of -20.90% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of -19.23%* during the reporting period. The Chinese equity market corrected on the back of bouts of volatility over the six-month time frame, largely driven by the heightened trade tension between the US and China, and recent signs of slowing economic momentum.

The investment in China Merchants Bank was a strong contributor to relative performance. The stock outperformed as the company’s outlook continued to be well supported by its strong competitiveness in the retail banking segment, with the increasing commitment to the employment of a fintech strategy which is set to improve business efficiency and client stickiness. Encouraging 2018 first-half earnings results also gave the share price a boost. Meanwhile, the lack of exposure to online retailer JD.com was positive to the Fund. Mixed quarterly results and near-term pressure on margins weighed on the share price performance during the quarter.

On the other hand, the lack of a position in China Mobile was a notable drag to the relative performance of the Fund, as investors appreciated the relatively defensive nature of the stock amid macro volatility and heightened trade tensions. Brilliance China Automotive underperformed on the back of concerns over the risks of stake reduction as China opens up the foreign ownership in the automobile industry. BMW, who announced its intention to take majority control of its Chinese venture, was not helped by news of product discounts in its sales channels.

Market Outlook

While market volatility may persist and dominate the headlines in the near term, beneath it all, we do not see a structural deterioration in the overall sustainable growth trend within the Hong Kong China space over the longer term. The current unprecedented combination of macro risks and the resulting difficulty to estimate the adverse impact on global growth has resulted in a rather aggressive de-risking of portfolios, particularly across well held growth stocks, even though many of these names have continued to deliver robust earnings growth in the recent earnings season. Instead, investors have flocked to perceived ‘defensive’ names which are less vulnerable to profit taking or provide a high degree of dividend certainty. While this flight to a ‘safety’ mentality could persist over the near term, we believe that long-term sustainable earnings growth delivery will be the main driver of equity performance. Given a handful of fundamentally attractive companies have been sold off alongside the broader market downtrend amid recent volatility, we believe such a backdrop provides opportunities for bottom-up investors like us to accumulate stocks that have a good structural growth outlook with valuations retracing to more attractive levels.

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited.
November 2018**

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

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

Balance sheet

As at 31 October 2018

		Barings Hong Kong China Fund 31/10/2018 US\$	Barings Hong Kong China Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	1,409,172,258	1,883,748,881
Cash		5,060,424	11,876,968
Receivable for securities sold		7,611,568	1,272,959
Receivable for units sold		1,677,399	1,471,674
Dividends and interest receivable		443,028	238,206
Management fee rebate due	3	2,595	2,595
Other assets		12,711	1,983
Total assets		1,423,979,983	1,898,613,266
Liabilities			
Financial liabilities at fair value through profit or loss	2	(36)	(17)
Bank overdraft		(267,928)	(144,982)
Management fee payable	3	(1,564,744)	(1,724,095)
Administration fee payable	3	(562,841)	(699,354)
Depositary fee payable	3	-	(57,125)
Payable for securities purchased		(10,077,921)	(9,608,463)
Payable for units redeemed		(2,197,062)	(2,229,422)
Other liabilities	3	(228,078)	(402,678)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(14,898,610)	(14,866,136)
Net assets attributable to holders of redeemable participating units		1,409,081,373	1,883,747,130
Units in issue (note 5)			
	Class A USD Inc	1,141,786	1,217,491
	Class A EUR Inc	201,021	208,017
	Class A GBP Inc	1,152	1,048
	Class A HKD Inc	3,667	6,101
	Class A RMB Hedged Acc	10	10
	Class A USD Acc	87,365	71,331
	Class C EUR Inc	202	196
	Class C USD Inc	812	845
	Class I GBP Acc	1,095	1,389
	Class I USD Acc	3,283	3,283

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

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

For the period ended 31 October 2018

	Notes	Barings Hong Kong China Fund 31/10/2018 US\$	Barings Hong Kong China Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		1,883,747,130*	1,831,584,679
(Decrease)/increase in assets for the period from operations attributable to holders of redeemable participating units		(392,564,898)	372,243,314
Issue of redeemable participating units for the period	5	127,389,342	140,368,123
Redemption of redeemable participating units for the period	5	(208,711,038)	(322,793,465)
Income equalisation	4	(779,163)	(1,328,843)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>1,409,081,373</u>	<u>2,020,073,808</u>

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

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

BARINGS

Profit and loss account

For the period ended 31 October 2018

	Notes	Barings Hong Kong China Fund 31/10/2018 US\$	Barings Hong Kong China Fund 31/10/2017 US\$
Investment income			
Bank interest income		2,968	1,737
Dividend income		35,148,586	39,545,266
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(409,220,791)	356,121,196
Total investment (expense)/income		<u>(374,069,237)</u>	<u>395,668,199</u>
Expense			
Management fees	3	(10,765,088)	(11,997,534)
Administration fees	3	(3,874,874)	(4,454,690)
Depositary fees	3	-	(169,301)
General expenses	3	7,260	(202,988)
Total operating expenses		<u>(14,632,702)</u>	<u>(16,824,513)</u>
Net (expense)/income before finance costs and tax		(388,701,939)	378,843,686
Finance costs			
Distributions	4	(1,331,771)	(3,582,518)
Bank interest expense		(9,909)	(9,728)
Total finance costs		<u>(1,341,680)</u>	<u>(3,592,246)</u>
(Loss)/profit for the financial period before tax		(390,043,619)	375,251,440
Tax			
Withholding tax on dividends and other investment income		(2,521,279)	(3,008,126)
Total tax		<u>(2,521,279)</u>	<u>(3,008,126)</u>
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		<u>(392,564,898)</u>	<u>372,243,314</u>

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

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

BARINGS

Barings International Bond Fund – Investment Manager’s Report

Performance

Barings International Bond Fund (“the Fund”) registered an absolute gross return of -3.79% on the Class A USD Inc unit class and outperformed against the performance comparator’s returns of -4.16%* during the reporting period.

The primary driver of negative absolute returns was an appreciation of the base currency, the US dollar. The Fund invests in various non-US dollar denominated markets and the depreciation of those currencies against the US dollar contributes negatively to the return of the Fund. A broader rise in global government bond yields during the period also impacted returns. The US Federal Reserve (the “Fed”) continued to tighten monetary policy on the back of healthy economic growth. The combination of a strong economy and monetary tightening led to a rise in US Treasury yields as well as many other bond markets. Meanwhile, the growth prospects of the European economy notably diminished and Italian voters turned towards populism. The formation of the populist coalition government in Italy, which has been confronting the EU’s austerity policy, has triggered a sharp rise in Italian government bond yields.

The Fund’s overall currency strategy had assumed the appreciation of the US dollar, since the US economy has been projecting structural soundness, and is one of the only countries in the world which can tolerate further monetary tightening. The Fund’s currency positioning was a major contributor to performance compared with the performance comparator. Meanwhile, our strategy in global bonds was based on the assumption that the rising cycle of bond yields was likely to finish sooner rather than later. We believe that even the US economy will slow down once the temporary boost from fiscal stimulus fades.

Market outlook

In terms of global bond yields, we remain of the view that they will enter a declining trend sooner rather than later due to ongoing monetary tightening, impacting the global economy more visibly. Even during the period, bond yields in some markets, such as Germany and Australia, declined. The former benefited from the capital shift away from the troubled Italian market, but more generally speaking, a worsening of Eurozone economic prospects is likely to be the main reason for a good performance of German bonds. The latter is suffering from a decline in property prices after many years of a bull market, strongly supported by foreign investment, mainly from China. As it is clear that the Chinese economy has been slowing for some time before the US-China trade war began earlier this year, the primary driver of the downturn is likely to come from global monetary tightening led by the US Federal Reserve. Indeed, many emerging economies have also begun to slow.

A global slowdown will eventually affect the US economy, which will already be feeling the effects of fading fiscal policy, increasing the likelihood of the Fed’s monetary tightening cycle ending sooner than the market currently anticipates. US Treasuries are likely to perform very well in this scenario and there should be some correction in the US dollar’s strength. Based on these views, we decreased the Fund’s exposure to the US dollar toward the end of the reporting period in favour of increasing exposures to the Euro, Pound sterling and Singapore dollar.

With regards to Italy, we have adopted a neutral stance with the view that current yields do offer some value compared to other major bond markets; however, the risks of a major unexpected event are too elevated at present.

Baring Asset Management Limited.

November 2018

* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

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

Balance sheet

As at 31 October 2018

		Barings International Bond Fund 31/10/2018 US\$	Barings International Bond Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	60,162,937	68,467,828
Cash		129,955	1,117,665
Margin cash		-	300,000
Receivable for units sold		72,932	34,770
Dividends and interest receivable		424,740	522,908
Other assets		3,853	2,269
Total assets		60,794,417	70,445,440
Liabilities			
Financial liabilities at fair value through profit or loss	2	(202,588)	(687,378)
Bank overdraft		(12,969)	-
Collateral payable		-	(10,000)
Management fee payable	3	(38,450)	(11,301)
Administration fee payable	3	(23,054)	(26,295)
Depository fee payable	3	-	(2,778)
Payable for securities purchased		-	(347,007)
Payable for units redeemed		(37,462)	(118,910)
Other liabilities	3	(48,005)	(58,594)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(362,528)	(1,262,263)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		60,431,889	69,183,177
Units in issue (note 5)			
	Class A USD Inc	2,221,184	2,429,813
	Class A EUR Inc	249,356	270,245
	Class A GBP Inc	3,788	3,787
	Class I GBP Inc	13,831	13,971
	Class I USD Acc	1,782	1,782

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

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

For the period ended 31 October 2018

	Notes	Barings International Bond Fund 31/10/2018 US\$	Barings International Bond Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		69,183,177*	68,195,761
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(3,005,598)	1,449,770
Issue of redeemable participating units for the period	5	3,345,667	7,090,679
Redemption of redeemable participating units for the period	5	(9,085,813)	(8,873,909)
Income equalisation	4	(5,544)	(1,776)
Net assets attributable to holders of redeemable participating units at the end of the period		<u>60,431,889</u>	<u>67,860,525</u>

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

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

BARINGS

Profit and loss account

For the period ended 31 October 2018

	Notes	Barings International Bond Fund 31/10/2018 US\$	Barings International Bond Fund 31/10/2017 US\$
Investment income			
Interest income		629,408	550,419
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(3,080,485)	1,383,505
Total investment (expense)/income		(2,451,077)	1,933,924
Expenses			
Management fees	3	(239,555)	(244,911)
Administration fees	3	(143,635)	(158,812)
Depositary fees	3	-	(8,300)
General expenses	3	493	(25,892)
Total operating expenses		(382,697)	(437,915)
Net (loss)/income before finance costs		(2,833,774)	1,496,009
Finance costs			
Distributions	4	(170,456)	(45,985)
Bank interest expense		(1,368)	(254)
Total finance costs		(171,824)	(46,239)
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating units		(3,005,598)	1,449,770

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

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

Notes to the financial statements

1. Principal accounting policies

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

Basis of preparation

In preparing the financial statements for the period ended 31 October 2018, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 104 (“FRS 104”), “Interim Financial Reporting”, and these financial statements comply with that standard. These condensed interim financial statements have been prepared in accordance with FRS 104, the Trust Deed and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”).

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2018, which have been prepared in accordance with FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland: Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

The Unit Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement.

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 30 April 2018.

Fair value measurement

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

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

Fair value estimation

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

Comparative information

FRS 104 requires that the profit and loss account and the statement of changes in net assets attributable to holders of redeemable participating units for the current interim period show the comparable interim period of the immediately preceding financial year. The balance sheet as of the end of the current interim period is required, under FRS 104, to disclose a comparable balance sheet as of the end of the immediately preceding financial year.

Notes to the financial statements (continued)

2. Fair value information

Fair value hierarchy

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

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

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

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

The following table analyses, within the fair value hierarchy, the Funds' financial assets and financial liabilities measured at fair value as at 31 October 2018 and 30 April 2018.

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

As at 31/10/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings ASEAN Frontiers Fund				
Financial assets				
Equities	338,496,455	325,062,801	13,433,654	-
Investment Funds	15,868,914	-	15,868,914	-
Warrants	50,695	-	50,695	-
Forward foreign currency transactions	598,805	-	598,805	-
Total	355,014,869	325,062,801	29,952,068	-
Financial liabilities				
Forward foreign currency transactions	(928)	-	(928)	-
	355,013,941	325,062,801	29,951,140	-

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

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

As at 30/04/2018

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

There have been no transfers during the period ended 31 October 2018 or 30 April 2018 from level 1 to level 2 or from level 2 to level 1. There were no financial assets or financial liabilities classified at level 3 (Level 3 at 30 April 2018: Nil).

As at 31/10/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Asia Growth Fund				
Financial assets				
Equities	103,949,497	102,279,530	1,669,967	-
Investment Funds	1,778,848	-	1,778,848	-
Total	105,728,345	102,279,530	3,448,815	-

Barings Asia Growth Fund

	31/10/2018 Level 3 US\$
Opening value at 30/04/2018	2,140,941
Transfer out of Level 3	(2,140,941)
Closing value at 31/10/2018	-

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

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

As at 30/04/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Asia Growth Fund				
Financial assets				
Equities	138,751,181	131,990,750	4,619,490	2,140,941
Investment Funds	2,249,217	-	2,249,217	-
Total	141,000,398	131,990,750	6,868,707	2,140,941

30/04/2018

Level 3

Barings Asia Growth Fund

US\$

Opening value at 30/04/2017

-

Transfer into Level 3

2,140,941

Closing value at 30/04/2018

2,140,941

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

As at 31/10/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Australia Fund				
Financial assets				
Equities	62,759,610	62,759,610	-	-
Investment Funds	910,820	-	910,820	-
Total	63,670,430	62,759,610	910,820	-

As at 30/04/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Australia Fund				
Financial assets				
Equities	78,061,809	78,061,809	-	-
Investment Funds	779,146	-	779,146	-
Total	78,840,955	78,061,809	779,146	-

There have been no transfers during the period ended 31 October 2018 or 30 April 2018 from level 1 to level 2 or from level 2 to level 1. There were no financial assets or financial liabilities classified at level 3 (Level 3 at 30 April 2018: Nil).

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

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

As at 31/10/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Europa Fund				
Financial assets				
Equities	45,395,927	45,395,927	-	-
Investment Funds	381,318	-	381,318	-
Total	45,777,245	45,395,927	381,318	-

As at 30/04/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Europa Fund				
Financial assets				
Equities	60,290,151	60,290,151	-	-
Investment Funds	1	-	1	-
Total	60,290,152	60,290,151	1	-

There have been no transfers during the period ended 31 October 2018 or 30 April 2018 from level 1 to level 2 or from level 2 to level 1. There were no financial assets or financial liabilities classified at level 3 (Level 3 at 30 April 2018: Nil).

As at 31/10/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings Hong Kong China Fund				
Financial assets				
Equities	1,378,586,991	1,378,586,991	-	-
Investment Funds	26,088,856	-	26,088,856	-
P-notes	4,496,402	-	4,496,402	-
Forward foreign currency transactions	9	-	9	-
Total	1,409,172,258	1,378,586,991	30,585,267	-
Financial liabilities				
Forward foreign currency transactions	(36)	-	(36)	-
	1,409,172,222	1,378,586,991	30,585,231	-

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

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

	31/10/2018 Level 3 US\$
Barings Hong Kong China Fund	
Opening value at 30/04/2018	10,796,361
Transfer out of Level 3	(10,796,361)
Closing value at 31/10/2018	-

As at 30/04/2018

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

	30/04/2018 Level 3 US\$
Barings Hong Kong China Fund	
Opening value at 30/04/2017	-
Transfer into Level 3	10,796,361
Closing value at 30/04/2018	10,796,361

At 31 October 2018, Barings Hong Kong China Fund's holdings in ZTE were transformed from Level 1 to Level 3 (30 April 2018: Nil). On 17 April 2018, ZTE suspended trading on Hong Kong and Shenzhen stock exchanges as a result of a trade ban imposed by the US and the UK. On 13 June 2018, ZTE shares have resumed trading after the US lifted this trade ban.

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

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

As at 31/10/2018

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Barings International Bond Fund				
Financial assets				
Fixed interest	59,188,203	-	59,188,203	-
Investment Funds	738,199	-	738,199	-
Forward foreign currency transactions	236,535	-	236,535	-
Total	60,162,937	-	60,162,937	-
Financial liabilities				
Forward foreign currency transactions	(202,588)	-	(202,588)	-
	59,960,349	-	59,960,349	-

As at 30/04/2018

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

There have been no transfers during the period ended 31 October 2018 or 30 April 2018 from level 1 to level 2 or level 2 to level 1. There were no financial assets or financial liabilities classified at level 3 (30 April 2018: Nil).

Notes to the financial statements (continued)

3. Fees and related party disclosures

Management fees

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

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

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

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

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

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating Expenses Fee, The fee payable will be a percentage of the Net Asset Value of each class and will be accrued daily and paid monthly in arrears. The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses such as ordinary fees and expenses payable to the Directors, the fees payable to permanent representatives and other agents of each Fund; the fees and expenses of each Fund's auditors and legal advisers; sub-custodian fees, expenses and direct transaction handling charges at normal commercial rates; fees or expenses involved (including the fees and expenses of paying agents) in registering and maintaining the registration of a Fund with any governmental agency or stock exchange in Ireland and in any other country; expenses in respect of portfolio and unit class currency hedging; reporting and publishing expenses, including the costs of printing, preparing, advertising and distributing prospectuses, Key Investor Information Documents, explanatory memoranda, periodical reports or registration statements; and the costs of reports to Unitholders of the Fund.

The Administration, Depositary and Operating Fee does not include any other expenses including, but not limited to withholding tax, stamp duty or other taxes on the investments of the Fund (including fees of professional agents associated with processing and reclaiming such taxes); commissions and brokerage fees incurred with respect to the Fund's investments; interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings (including any liquidity facility entered into in respect of a Fund); any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company. Such expenses will generally be paid out of the Net Asset Value of the relevant Fund.

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

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

For Barings Asia Growth Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.35% per annum for all I unit classes (I hedged classes 0.3625%).

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

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

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

Investment Funds

Some of the Funds invest in other Investment Funds managed by the Investment Manager. These holdings are detailed in the portfolio statements.

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Trailer fees and reimbursements

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

Transaction costs

The transaction costs incurred by the Funds for the period ended 31 October 2018 and 31 October 2017 were as follows:

	31/10/2018	31/10/2017
	US\$	US\$
Barings ASEAN Frontiers Fund	729,334	1,519,566
Barings Asia Growth Fund	439,339	333,801
Barings Australia Fund	18,218	38,155
Barings Europa Fund	12,355	40,166
Barings Hong Kong China Fund	2,104,933	3,884,207
Barings International Bond Fund	-	-

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by Baring International Fund Managers (Ireland) Limited or one of its affiliates. As at 31 October 2018 and 30 April 2018, the following had significant unitholdings in the Unit Trust:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings ASEAN Frontiers Fund	Nil (30/04/2018: Nil)	Nil (30/04/2018: Nil)	0.26% (30/04/2018: 0.31%)
Barings Asia Growth Fund	Nil (30/04/2018: Nil)	Nil (30/04/2018: Nil)	2.19% (30/04/2018: 3.56%)
Barings Australia Fund	1 (30/04/2018: Nil)	20.96% (30/04/2018: Nil)	0.00% (30/04/2018: 0.04%)
Barings Europa Fund	Nil (30/04/2018: Nil)	Nil (30/04/2018: Nil)	0.00% (30/04/2018: 0.28%)
Barings Hong Kong China Fund	Nil (30/04/2018: Nil)	Nil (30/04/2018: Nil)	0.07% (30/04/2018: 0.18%)
Barings International Bond Fund	1 (30/04/2018: 1)	23.95% (30/04/2018: 22.97%)	0.00% (30/04/2018: 1.00%)

Notes to the financial statements (continued)

4. Distributions

In the period ended 31 October 2018, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
		US\$	US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annual	<u>1,526,604</u>	<u>1,526,596</u>	<u>(106,548)</u>
Barings Australia Fund - Class A	Annual	<u>1,588,064</u>	<u>1,588,060</u>	<u>(24,644)</u>
Barings Europa Fund - Class A	Annual	<u>776,092</u>	<u>776,085</u>	<u>(35,895)</u>
Barings Hong Kong China Fund - Class A	Annual	<u>1,331,777</u>	<u>1,331,771</u>	<u>(779,163)</u>
Barings International Bond Fund - Class A EUR Inc	Semi Annual	13,926 €	13,926 €	(932) €
Barings International Bond Fund - Class A GBP Inc	Semi Annual	173 £	173 £	7 £
Barings International Bond Fund - Class A USD Inc	Semi Annual	151,719 US\$	151,702 US\$	(4,469) US\$
Barings International Bond Fund - Class I GBP Inc	Semi Annual	1,220 £	1,220 £	- £
Total Barings International Bond Fund		<u>170,473</u> US\$	<u>170,456</u> US\$	<u>(5,544)</u> US\$

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

** Includes distributions with an ex-date of 1 May 2018 which were paid during the current financial period. These distributions with an ex-date of 1 May 2018 reflect the undistributed income of the Fund as at 30 April 2018.

*** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2018 to 31 October 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the period ended 31 October 2018.

Notes to the financial statements (continued)

4. Distributions (continued)

Comparative 31 October 2017

In the period ended 31 October 2017, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
		US\$	US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annual	244,378	244,208	(225,928)
Barings Australia Fund - Class A	Annual	1,421,795	1,421,099	(41,818)
Barings Europa Fund - Class A	Annual	870,086	869,340	(281,615)
Barings Hong Kong China Fund - Class A	Annual	3,499,791	3,582,518	(1,328,843)
Barings International Bond Fund - Class A EUR Inc	Semi Annual	€ 4,586	€ 4,555	€ (425)
Barings International Bond Fund - Class A GBP Inc	Semi Annual	£ 78	£ 78	-
Barings International Bond Fund - Class A USD Inc	Semi Annual	US\$ 40,293	US\$ 40,263	US\$ (1,278)
Barings International Bond Fund - Class I GBP Inc	Semi Annual	£ 475	£ 475	-
Total Barings International Bond Fund		US\$ 45,432	US\$ 45,985	US\$ (1,776)

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

** Includes distributions with an ex-date of 1 May 2017 which were paid during the following six month period. These distributions with an ex-date of 1 May 2017 reflect the undistributed income of the Fund as at 30 April 2017.

*** Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2017 to 31 October 2017. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the period ended 31 October 2017.

Notes to the financial statements (continued)

5. Units issued and redeemed

Barings ASEAN Frontiers Fund

	Class A USD Inc Units	Class A AUD Hedged Acc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A RMB Hedged Acc Units
By units:					
Units in issue as at 01/05/2018	1,122,842	12,045	204,518	38,827	81
Units issued during the period	115,855	4,248	16,257	5,537	-
Units redeemed during the period	(178,194)	(3,286)	(23,123)	(10,134)	-
Units in issue as at 31/10/2018	1,060,503	13,007	197,652	34,230	81

	Class A USD Acc Units	Class I EUR Acc Units	Class I GBP Acc Units	Class I USD Acc Units
By units: (continued)				
Units in issue as at 01/05/2018	38,416	142,084	350,687	82,096
Units issued during the period	2,450	531	36,912	34,511
Units redeemed during the period	(7,952)	(41,104)	(37,159)	(56,908)
Units in issue as at 31/10/2018	32,914	101,511	350,440	59,699

Barings Asia Growth Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I EUR Acc Units	Class I GBP Acc Units
By units:					
Units in issue as at 01/05/2018	1,163,471	90,001	24,324	509	4,515
Units issued during the period	112,998	12,969	1,549	269,916	11,641
Units redeemed during the period	(396,657)	(32,181)	(1,602)	(977)	(1,468)
Units in issue as at 31/10/2018	879,812	70,789	24,271	269,448	14,688

	Class I USD Acc Units
By units: (continued)	
Units in issue as at 01/05/2018	131,186
Units issued during the period	4,665
Units redeemed during the period	(27,051)
Units in issue as at 31/10/2018	108,800

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Barings Australia Fund

	Class A USD Inc Units	Class A AUD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Acc Units
By units:					
Units in issue as at 01/05/2018	614,991	9,553	31,023	3,996	4,332
Units issued during the period	51,784	22,562	21,411	297	1,048
Units redeemed during the period	(127,990)	(7,491)	(10,914)	(869)	(739)
Units in issue as at 31/10/2018	538,785	24,624	41,520	3,424	4,641

	Class I USD Acc Units
By units: (continued)	
Units in issue as at 01/05/2018	7,226
Units issued during the period	-
Units redeemed during the period	(36)
Units in issue as at 31/10/2018	7,190

Barings Europa Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class C EUR Inc Units	Class C USD Inc Units
By units:				
Units in issue as at 01/05/2018	771,028	192,068	5,869	8,694
Units issued during the period	22,744	5,300	56	84
Units redeemed during the period	(81,781)	(33,696)	(1,476)	(477)
Units in issue as at 31/10/2018	711,991	163,672	4,449	8,301

Barings Hong Kong China Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class A HKD Inc Units	Class A RMB Hedged Acc Units
By units:					
Units in issue as at 01/05/2018	1,217,491	208,017	1,048	6,101	10
Units issued during the period	62,907	15,210	745	774	-
Units redeemed during the period	(138,612)	(22,206)	(641)	(3,208)	-
Units in issue as at 31/10/2018	1,141,786	201,021	1,152	3,667	10

	Class A USD Acc Units	Class C EUR Inc Units	Class C USD Inc Units	Class I GBP Acc Units	Class I USD Acc Units
By units: (continued)					
Units in issue as at 01/05/2018	71,331	196	845	1,389	3,283
Units issued during the period	30,779	19	-	290	-
Units redeemed during the period	(14,745)	(13)	(33)	(584)	-
Units in issue as at 31/10/2018	87,365	202	812	1,095	3,283

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Barings International Bond Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I GBP Inc Units	Class I USD Acc Units
By units:					
Units in issue as at 01/05/2018	2,429,813	270,245	3,787	13,971	1,782
Units issued during the period	128,382	6,379	1	256	-
Units redeemed during the period	(337,011)	(27,268)	-	(396)	-
Units in issue as at 31/10/2018	2,221,184	249,356	3,788	13,831	1,782

Comparatives 30/04/2018

Barings ASEAN Frontiers Fund

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

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

Barings Asia Growth Fund

	Class A USD Inc Units	Class A EUR Inc Units	Class A GBP Inc Units	Class I EUR Acc Units	Class I GBP Acc Units
By units:					
Units in issue as at 01/05/2017	918,952	50,955	23,167	100	1,910
Units issued during the period	989,251	66,573	6,158	409	2,965
Units redeemed during the period	(744,732)	(27,527)	(5,001)	-	(360)
Units in issue as at 30/04/2018	1,163,471	90,001	24,324	509	4,515

	Class I USD Acc Units
By units: (continued)	
Units in issue as at 01/05/2017	281,711
Units issued during the period	234,066
Units redeemed during the period	(384,591)
Units in issue as at 30/04/2018	131,186

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Comparatives 30/04/2018 (continued)

Barings Australia Fund

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

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

Barings Europa Fund

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

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

Barings Hong Kong China Fund

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

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

Notes to the financial statements (continued)

5. Units issued and redeemed (continued)

Comparatives 30/04/2018 (continued)

Barings International Bond Fund

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

6. Soft commission arrangements

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

7. Comparative statistics

	31/10/2018	30/04/2018	30/04/2017
Total Net Asset Value			
Barings ASEAN Frontiers Fund	US\$356,583,762	US\$459,293,017	US\$452,743,327
Net Asset Value per unit			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$188.69	US\$226.02	US\$186.92
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$213.95	AU\$255.75	AU\$211.71
Barings ASEAN Frontiers Fund - Class A EUR Inc	€166.34	€186.88	€170.87
Barings ASEAN Frontiers Fund - Class A GBP Inc	£147.82	£164.80	£144.50
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,369.73	¥1,620.87	¥1,313.47
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$195.64	US\$233.16	US\$192.69
Barings ASEAN Frontiers Fund - Class I EUR Acc	€178.22	€198.54	€180.23
Barings ASEAN Frontiers Fund - Class I GBP Acc	£159.23	£176.01	£153.25
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$208.95	US\$248.16	US\$203.73
Total Net Asset Value			
Barings Asia Growth Fund	US\$110,753,050	US\$146,233,088	US\$100,878,458
Net Asset Value per unit			
Barings Asia Growth Fund - Class A USD Inc	US\$80.50	US\$103.25	US\$78.83
Barings Asia Growth Fund - Class A EUR Inc	€70.95	€85.36	€72.05
Barings Asia Growth Fund - Class A GBP Inc	£63.02	£75.23	£60.91
Barings Asia Growth Fund - Class I EUR Acc	€72.41	€86.83	€72.87
Barings Asia Growth Fund - Class I GBP Acc	£64.27	£76.48	£61.56
Barings Asia Growth Fund - Class I USD Acc	US\$82.09	US\$104.97	US\$79.67

Notes to the financial statements (continued)

7. Comparative statistics (continued)

	31/10/2018	30/04/2018	30/04/2017
Total Net Asset Value			
Barings Australia Fund	US\$67,236,527	US\$78,604,362	US\$84,489,118
Net Asset Value per unit			
Barings Australia Fund - Class A USD Inc	US\$108.10	US\$116.88	US\$112.19
Barings Australia Fund - Class A AUD Inc	US\$152.16	US\$154.82	AU\$150.15
Barings Australia Fund - Class A EUR Inc	€95.26	€96.61	€102.54
Barings Australia Fund - Class A GBP Inc	£84.63	£85.16	£86.69
Barings Australia Fund - Class I GBP Acc	£97.44	£95.69	£95.14
Barings Australia Fund - Class I USD Acc*	US\$124.45	US\$131.32	US\$123.11
Total Net Asset Value			
Barings Europa Fund	US\$45,708,186	US\$59,843,694	US\$85,096,575
Net Asset Value per unit			
Barings Europa Fund - Class A USD Inc	US\$51.47	US\$61.23	US\$52.68
Barings Europa Fund - Class A EUR Inc	€45.36	€50.62	€48.16
Barings Europa Fund - Class C EUR Inc	£44.19	€49.41	€46.75
Barings Europa Fund - Class C USD Inc	US\$50.25	US\$59.90	US\$51.25
Barings Europa Fund - Class I EUR Acc*	-	-	€48.77
Total Net Asset Value			
Barings Hong Kong China Fund	US\$1,409,081,373	US\$1,883,747,130	US\$1,831,584,679
Net Asset Value per unit			
Barings Hong Kong China Fund - Class A USD Inc	US\$976.47	US\$1,246.01	US\$983.20
Barings Hong Kong China Fund - Class A EUR Inc	€860.70	€1,030.17	€898.83
Barings Hong Kong China Fund - Class A GBP Inc	£764.24	£907.58	£759.49
Barings Hong Kong China Fund - Class A HKD Inc	HK\$7,659.61	HK\$9,779.28	HK\$7,647.29
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥6,954.73	¥8,802.34	¥6,799.36
Barings Hong Kong China Fund - Class A USD Acc	US\$1,004.27	US\$1,280.49	US\$1,008.35
Barings Hong Kong China Fund - Class C EUR Inc	€810.42	€974.17	€851.20
Barings Hong Kong China Fund - Class C USD Inc	US\$913.53	US\$1,170.70	US\$925.14
Barings Hong Kong China Fund - Class I GBP Acc	£801.42	£947.71	£786.34
Barings Hong Kong China Fund - Class I USD Acc	US\$1,023.19	US\$1,300.04	US\$1,016.85
Total Net Asset Value			
Barings International Bond Fund	US\$60,431,889	US\$69,183,177	US\$68,195,761
Net Asset Value per unit			
Barings International Bond Fund - Class A USD Inc	US\$24.27	US\$25.44	US\$24.53
Barings International Bond Fund - Class A EUR Inc	€21.39	€21.04	€22.43
Barings International Bond Fund - Class A GBP Inc	£19.02	£18.56	£18.98
Barings International Bond Fund - Class I GBP Inc	£19.08	£18.62	£19.02
Barings International Bond Fund - Class I USD Acc	US\$25.55	US\$26.66	US\$25.55

* The Barings Europa Fund – Class I EUR Acc class was closed on 16 June 2017.

Notes to the financial statements (continued)

8. Exchange rates

As at 31/10/2018

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.4074	Norwegian krone	8.4228
Canadian dollar	1.3132	Pakistani rupee	132.3750
Colombian peso	3,207.5000	Philippines peso	53.5050
Czech Republic koruna	22.8214	Polish zloty	3.8187
Chinese renminbi	6.9741	Pound sterling	0.7828
Chinese yuan	6.9749	Russian rouble	65.7450
Danish krone	6.5765	Singapore dollar	1.3849
Euro	0.8814	South African rand	14.7326
Hong Kong dollar	7.8449	South Korean won	1,139.5500
Indian rupee	73.9450	Sri Lankan rupee	175.6000
Indonesian rupiah	15,202.5000	Swedish krona	9.1684
Japanese yen	113.1050	Swiss franc	1.0052
Malaysian ringgit	4.1845	Taiwan dollar	30.9430
Mexican peso	20.1060	Thai baht	33.1500
New Zealand dollar	1.5272	Vietnamese new dong	23,345.5000

Comparative

As at 30/04/2018

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

9. Transactions with connected persons

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

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

Notes to the financial statements (continued)

10. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Fund. During the period ended 31 October 2018, Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Europa Fund, Barings Hong Kong China Fund and Baring International Bond Fund had drawn down on this facility (31 October 2017: ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Europa Fund, Baring Hong Kong China Fund and Baring International Bond Fund).

11. Taxation

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

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

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

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

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

12. Significant events

Please refer to key changes during the period on page 10.

13. Subsequent events

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

14. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 13 December 2018.

Portfolio statements

As at 31 October 2018

Barings ASEAN Frontiers Fund

Financial assets at fair value through profit or loss

Investment Funds: 4.45% (30 Apr 2018: 0.64%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Ireland: 4.45% (30 Apr 2018: 0.64%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	823	914	-
Northern Trust Global Funds - US Dollar Fund	USD	15,868,000	15,868,000	4.45
			15,868,914	4.45
Total Investment Funds			15,868,914	4.45
Equities: 94.93% (30 Apr 2018: 98.56%)				
Indonesia: 22.46% (30 Apr 2018: 23.14%)				
Ace Hardware Indonesia	IDR	40,124,900	3,615,926	1.01
Astra International	IDR	16,464,500	8,555,800	2.40
Bank Central Asia	IDR	11,366,700	17,682,779	4.96
Bank Negara Indonesia Persero	IDR	11,323,100	5,455,794	1.53
Bank Rakyat Indonesia Persero	IDR	60,230,200	12,479,864	3.50
Ciputra Development	IDR	77,222,496	4,165,265	1.17
Indo Tambangraya Megah	IDR	1,778,200	2,912,493	0.82
Telekomunikasi Indonesia Persero	IDR	55,218,300	13,983,914	3.92
United Tractors	IDR	3,961,800	8,730,162	2.45
Vale Indonesia	IDR	13,052,700	2,507,080	0.70
			80,089,077	22.46
Malaysia: 10.04% (30 Apr 2018: 11.60%)				
Carlsberg Brewery Malaysia	MYR	815,100	3,467,267	0.97
Hartalega	MYR	5,792,600	8,665,713	2.43
Malaysia Airports	MYR	1,799,300	3,568,931	1.00
My EG Services	MYR	21,877,300	6,273,810	1.76
Public Bank	MYR	731,700	4,301,546	1.21
Top Glove	MYR	3,907,200	5,546,366	1.55
ViTrox	MYR	2,279,400	3,981,937	1.12
			35,805,570	10.04
Philippines: 6.55% (30 Apr 2018: 7.54%)				
Ayala Land	PHP	5,202,900	3,855,621	1.08
Integrated Micro-Electronics	PHP	6,850,329	1,377,620	0.39
International Container Terminal Services	PHP	1,056,360	1,786,760	0.50
LT	PHP	5,910,300	1,601,707	0.45
MacroAsia	PHP	8,082,100	2,598,115	0.73
Metropolitan Bank & Trust	PHP	6,233,250	7,636,474	2.14
Wilcon Depot	PHP	21,241,900	4,486,188	1.26
			23,342,485	6.55

Portfolio statements (continued)

As at 31 October 2018

Barings ASEAN Frontiers Fund

Financial assets at fair value through profit or loss

Equities: 94.93% (30 Apr 2018: 97.06%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Singapore: 25.03% (30 Apr 2018: 26.02%)				
CapitaLand Commercial Trust Reits	SGD	4,836,600	6,042,039	1.69
DBS Group Holdings	SGD	1,479,900	25,070,191	7.03
Keppel	SGD	1,710,200	7,656,598	2.15
Mapletree Logistics Trust Reits	SGD	6,034,680	5,272,746	1.48
Oversea-Chinese Banking	SGD	2,240,600	17,376,643	4.87
Sea ADR	USD	145,479	1,802,484	0.51
United Overseas Bank	SGD	1,135,200	19,984,963	5.61
Venture	SGD	546,100	6,041,269	1.69
			89,246,933	25.03
Thailand: 26.33% (30 Apr 2018: 26.02%)				
Airports of Thailand	THB	1,538,200	2,969,677	0.83
Bangkok Dusit Medical Services	THB	10,677,700	7,891,513	2.21
CP All	THB	4,907,900	9,956,449	2.79
Hana Microelectronics	THB	3,373,500	3,688,971	1.04
Humanica	THB	6,463,400	2,086,226	0.59
Indorama Ventures	THB	3,931,200	6,433,412	1.80
Kasikornbank	THB	1,924,900	11,584,240	3.25
Osotspa	THB	1,072,100	832,778	0.23
PTT	THB	6,417,700	9,873,384	2.77
PTT Exploration & Production	THB	2,135,200	8,985,231	2.52
Siam Wellness	THB	11,096,900	4,452,150	1.25
Srisawad PCL	THB	2,814,703	3,778,410	1.06
Supalai	THB	4,334,800	2,863,714	0.80
Taokaenoi Food & Marketing	THB	9,105,400	3,543,278	0.99
Thai Oil	THB	2,957,000	7,559,751	2.12
VGI Global Media	THB	17,195,400	3,916,298	1.10
Vinythai	THB	5,168,300	3,476,715	0.98
			93,892,197	26.33
Vietnam: 4.52% (30 Apr 2018: 4.23%)				
Airports of Vietnam	VND	2,299,900	7,940,371	2.23
Saigon Beer Alcohol Beverage	VND	212,360	2,023,949	0.57
Vietnam Dairy Products	VND	644,252	3,203,943	0.90
Vietnam Engine & Agricultural Machinery	VND	1,358,200	2,001,331	0.56
Vinhomes	VND	334,220	950,599	0.26
			16,120,193	4.52
Total Equities			338,496,455	94.93

Portfolio statements (continued)

As at 31 October 2018

Barings ASEAN Frontiers Fund

Financial assets at fair value through profit or loss

Warrants: 0.01% (30 Apr 2018: 0.01%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Srisawad Power 1979 (Alien Market)	THB	183,664	50,695	0.01
Total Warrants			50,695	0.01

Open forward foreign currency transactions: 0.17% (30 Apr 2018: 0.01%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
THB 1,247,000,000	USD 38,298,526	0.0307	Northern Trust	09/01/2019	586,019	0.16
USD 2,127,336	AUD 3,011,432	0.7064	State Street	14/11/2018	12,715	0.01
AUD 7,248	USD 5,176	0.7141	State Street	14/11/2018	25	-
USD 3,668	AUD 5,192	0.7063	State Street	14/11/2018	22	-
USD 1,312	AUD 1,864	0.7037	State Street	14/11/2018	13	-
CNH 3,726	USD 540	0.1450	State Street	14/11/2018	6	-
USD 425	AUD 600	0.7077	State Street	14/11/2018	2	-
USD 845	AUD 1,190	0.7096	State Street	14/11/2018	1	-
USD 154	AUD 218	0.7081	State Street	14/11/2018	1	-
USD 1,123	AUD 1,581	0.7104	State Street	14/11/2018	1	-
USD 213	AUD 300	0.7095	State Street	14/11/2018	-	-
CNH 798	USD 115	0.1437	State Street	14/11/2018	-	-
USD 180	AUD 253	0.7098	State Street	14/11/2018	-	-
CNH 3,271	USD 469	0.1433	State Street	14/11/2018	-	-
Total unrealised gain on open foreign currency transactions					598,805	0.17

Total financial assets at fair value through profit or loss

355,014,869 99.56

Financial liabilities at fair value through profit or loss

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

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 214	AUD 300	0.7122	State Street	14/11/2018	(1)	-
USD 214	AUD 300	0.7126	State Street	14/11/2018	(1)	-
USD 428	AUD 600	0.7127	State Street	14/11/2018	(1)	-
AUD 32,601	USD 23,162	0.7105	State Street	14/11/2018	(5)	-
USD 1,724	AUD 2,411	0.7150	State Street	14/11/2018	(11)	-
AUD 3,798	USD 2,685	0.7069	State Street	14/11/2018	(14)	-
USD 7,186	AUD 10,079	0.7129	State Street	14/11/2018	(23)	-

Portfolio statements (continued)

As at 31 October 2018

Barings ASEAN Frontiers Fund

Financial liabilities at fair value through profit or loss

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

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 16,664	CNH 115,923	0.1437	State Street	14/11/2018	(52)	-
AUD 27,531	USD 19,447	0.7064	State Street	14/11/2018	(118)	-
AUD 99,335	USD 70,310	0.7078	State Street	14/11/2018	(281)	-
AUD 109,041	USD 77,068	0.7068	State Street	14/11/2018	(421)	-
Total unrealised loss on open forward foreign currency transactions					(928)	-
Total financial liabilities at fair value through profit or loss					(928)	-
Total investments at fair value through profit or loss					355,013,941	99.56
Cash					1,053,446	0.30
Other net assets					516,375	0.14
Total net assets attributable to holders of redeemable participating units					356,583,762	100.00

Analysis of portfolio

	% of total assets*
Deposits with credit institutions	4.43
Transferable securities admitted to official stock exchange listing or traded on a recognised market	94.55
Derivative instruments	0.17
Other assets	0.85
Total	100.00

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

Comparative figures shown in brackets relate to 30 April 2018.

Portfolio statements (continued)

As at 31 October 2018

Barings Asia Growth Fund

Financial assets at fair value through profit or loss

Investment Funds: 1.61% (30 Apr 2018: 1.54%)	Currency	Nominal holdings	Fair Value US\$	% of NAV
China: 1.61% (30 Apr 2018: 1.54%)				
Barings China A-Share Fund plc	USD	106,902	1,778,848	1.61
			1,778,848	1.61
Total Investment Funds			1,778,848	1.61
Equities: 93.85% (30 Apr 2018: 94.88%)				
China: 33.42% (30 Apr 2018: 29.42%)				
Agricultural Bank of China	HKD	5,064,000	2,220,585	2.00
Alibaba ADR	USD	41,924	5,715,499	5.16
Angang Steel	HKD	2,166,000	1,841,618	1.66
AviChina Industry & Technology	HKD	1,001,000	666,070	0.60
China Construction Bank	HKD	4,382,000	3,474,386	3.14
China Mobile	HKD	270,000	2,522,802	2.28
China Resources Beer	HKD	262,000	910,088	0.82
China Resources Cement	HKD	1,598,000	1,407,571	1.28
China Shenhua Energy	HKD	468,000	1,059,508	0.96
CNOOC	HKD	1,239,000	2,125,846	1.92
CRRC Times Elec	HKD	394,500	2,107,058	1.90
Kweichow Moutai	CNH	22,600	1,778,540	1.61
Ping An Insurance Group of China	HKD	373,500	3,516,061	3.17
Shimao Property	HKD	341,500	667,777	0.60
Tencent Holdings	HKD	205,700	7,001,013	6.32
			37,014,422	33.42
Hong Kong: 10.14% (30 Apr 2018: 6.07%)				
AIA	HKD	430,400	3,256,180	2.94
BOC Hong Kong	HKD	381,000	1,423,010	1.28
CK Hutchison Holdings	HKD	136,000	1,368,694	1.24
Galaxy Entertainment	HKD	250,000	1,351,205	1.22
Link REITS	HKD	275,000	2,436,312	2.20
Wharf Real Estate Investment	HKD	225,000	1,392,474	1.26
			11,227,875	10.14
India: 13.32% (30 Apr 2018: 11.53%)				
HDFC Bank	INR	97,744	2,527,042	2.28
Infosys	INR	306,327	2,843,503	2.57
ITC	INR	641,969	2,431,747	2.20
Maruti Suzuki India	INR	16,623	1,487,381	1.34
PI Industries	INR	129,278	1,356,331	1.22

Portfolio statements (continued)

As at 31 October 2018

Barings Asia Growth Fund

Financial assets at fair value through profit or loss

Equities: 93.85% (30 Apr 2018: 94.88%) (continued)	Currency	Nominal holdings	Fair Value US\$	% of NAV
India: 13.32% (30 Apr 2018: 11.53%) (continued)				
Prudential Life	INR	400,593	1,802,655	1.63
Reliance Industries	INR	160,411	2,302,200	2.08
			14,750,859	13.32
Indonesia: 3.46% (30 Apr 2018: 4.55%)				
Ace Hardware Indonesia	IDR	6,797,700	612,587	0.55
Bank Rakyat Indonesia Persero	IDR	9,798,900	2,030,359	1.83
Telekomunikasi Indonesia Persero	IDR	4,735,100	1,199,154	1.08
			3,842,100	3.46
Malaysia: 2.37% (30 Apr 2018: 1.06%)				
Hartalega	MYR	830,400	1,242,276	1.12
My EG Services	MYR	4,837,300	1,387,205	1.25
			2,629,481	2.37
Philippines: 0.00% (30 Apr 2018: 1.28%)				
Singapore: 3.95% (30 Apr 2018: 2.98%)				
DBS	SGD	82,800	1,402,670	1.27
Keppel	SGD	292,100	1,307,737	1.18
Oversea-Chinese Banking	SGD	214,800	1,665,850	1.50
			4,376,257	3.95
South Korea: 7.71% (30 Apr 2018: 13.16%)				
Iljin Materials	KRW	13,878	553,512	0.50
POSCO Chemtech	KRW	9,975	569,850	0.52
Samsung Electronics	KRW	70,335	2,206,552	1.99
Samsung Engineering	KRW	96,088	1,538,858	1.39
SK Hynix	KRW	35,800	2,142,565	1.93
S-Oil	KRW	14,087	1,532,875	1.38
			8,544,212	7.71
Taiwan: 11.11% (30 Apr 2018: 16.83%)				
ASMedia Technology	TWD	87,904	1,214,458	1.10
Chailease	TWD	363,500	1,036,121	0.94
Feng Tay Enterprises	TWD	278,000	1,671,073	1.51
Globalwafers	TWD	116,000	920,337	0.83
Taiwan Semiconductor Manufacturing	TWD	844,000	6,382,574	5.76
TCI	TWD	77,000	1,076,253	0.97
			12,300,816	11.11

Portfolio statements (continued)

As at 31 October 2018

Barings Asia Growth Fund

Financial assets at fair value through profit or loss

Equities: 93.85% (30 Apr 2018: 94.88%) (continued)	Currency	Nominal holdings	Fair Value US\$	% of NAV
Thailand: 6.47% (30 Apr 2018: 3.78%)				
Bangkok Dusit Medical Services	THB	2,169,900	1,603,697	1.45
CP All	THB	591,800	1,200,560	1.08
Indorama Ventures	THB	873,000	1,428,665	1.29
Osotspa	THB	362,300	281,425	0.25
Thai Oil	THB	815,500	2,084,876	1.88
Vinythai	THB	845,500	568,768	0.52
			7,167,991	6.47
Vietnam: 1.90% (30 Apr 2018: 4.22%)				
Airports of Vietnam	VND	483,700	1,669,967	1.51
Vietnam Dairy Products	VND	21,124	105,052	0.10
Vinhomes	VND	112,672	320,465	0.29
			2,095,484	1.90
Total equities			103,949,497	93.85
Total financial assets at fair value through profit or loss			105,728,345	95.46
Total investments at fair value through profit or loss			105,728,345	95.46
Cash			4,694,747	4.24
Other net assets			329,958	0.30
Total net assets attributable to holders of redeemable participating units			110,753,050	100.00
Analysis of portfolio				% of total assets*
Investment funds				1.59
Transferable securities admitted to official stock exchange listing or traded on a recognised market				92.72
Other assets				5.69
Total				100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement. Comparative figures shown in brackets relate to 30 April 2018.

Portfolio statements (continued)

As at 31 October 2018

Barings Australia Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair Value US\$	% of NAV
Investment Funds: 1.36% (30 Apr 2018: 0.99%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
Northern Trust Global Funds - Sterling Fund	GBP	39,000	49,819	0.08
Northern Trust Global Funds - US Dollar Fund	USD	861,000	861,000	1.28
Total Investment Funds			910,820	1.36
Equities: 93.34% (30 Apr 2018: 99.31%)				
Consumer Discretionary: 4.35% (30 Apr 2018: 6.24%)				
Aristocrat Leisure	AUD	135,922	2,559,354	3.81
Corporate Travel Management	AUD	25,440	362,432	0.54
			2,921,786	4.35
Consumer Staples: 12.89% (30 Apr 2018: 8.66%)				
Costa	AUD	206,010	892,921	1.33
Treasury Wine Estates	AUD	64,225	690,002	1.03
Wesfarmers	AUD	139,465	4,619,896	6.87
Woolworths	AUD	121,987	2,464,252	3.66
			8,667,071	12.89
Energy: 7.80% (30 Apr 2018: 5.93%)				
Oil Search	AUD	387,920	2,141,696	3.18
Woodside Petroleum	AUD	125,339	3,103,728	4.62
			5,245,424	7.80
Financials: 28.10% (30 Apr 2018: 30.41%)				
Australia & New Zealand Banking	AUD	270,969	4,992,485	7.43
Commonwealth Bank of Australia	AUD	61,538	3,027,139	4.50
Credit	AUD	38,326	518,780	0.77
Macquarie	AUD	37,813	3,148,933	4.68
National Australia Bank	AUD	80,161	1,435,921	2.14
Westpac Banking	AUD	302,441	5,770,051	8.58
			18,893,309	28.10
Health Care: 12.36% (30 Apr 2018: 8.70%)				
Cochlear	AUD	13,027	1,643,740	2.45
CSL	AUD	40,337	5,388,354	8.01
ResMed	AUD	121,750	1,280,340	1.90
			8,312,434	12.36

Portfolio statements (continued)

As at 31 October 2018

Barings Australia Fund

Financial assets at fair value through profit or loss

Equities: 93.34% (30 April 2018: 99.31%) (continued)	Currency	Nominal holdings	Fair Value US\$	% of NAV
Industrials: 2.07% (30 Apr 2018: 5.35%)				
Cleanaway Waste Management	AUD	1,089,852	1,393,910	2.07
			1,393,910	2.07
Information Technology: 3.80% (30 Apr 2018: 4.15%)				
Link Administration	AUD	204,002	1,087,152	1.61
REA	AUD	14,248	725,075	1.08
WiseTech Global	AUD	65,364	745,433	1.11
			2,557,660	3.80
Materials: 17.33% (30 Apr 2018: 25.08%)				
Amtcor	AUD	198,197	1,873,024	2.79
BHP Billiton	AUD	250,909	5,742,508	8.54
BlueScope Steel	AUD	67,651	690,758	1.03
James Hardie Industries	AUD	99,480	1,328,181	1.97
Orora	AUD	408,599	975,509	1.45
South32	AUD	405,111	1,042,023	1.55
			11,652,003	17.33
Real Estate: 4.64% (30 Apr 2018: 4.79%)				
Goodman	AUD	422,481	3,116,013	4.64
			3,116,013	4.64
Total equities			62,759,610	93.34
Total financial assets at fair value through profit or loss			63,670,430	94.70
Total investments at fair value through profit or loss			63,670,430	94.70
Cash			4,024,717	5.98
Other net liabilities			(458,620)	(0.68)
Total net assets attributable to holders of redeemable participating units			67,236,527	100.00

Analysis of portfolio

	% of total assets*
Deposits with credit institutions	1.33
Transferable securities admitted to official stock exchange listing or traded on a recognised market	91.31
Other assets	7.36
Total	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement. Comparative figures shown in brackets relate to 30 April 2018.

Portfolio statements (continued)

As at 31 October 2018

Barings Europa Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair Value US\$	% of NAV
Investment Funds: 0.83% (30 Apr 2018: 0.00%)				
NT Global Funds - Euro Liquidity Fund	EUR	332,400	369,318	0.81
NT Global Funds - US Dollar Fund	USD	12,000	12,000	0.02
Total Investment Funds			381,318	0.83
Equities: 99.32% (30 Apr 2018: 100.75%)				
Consumer Discretionary: 9.75% (30 Apr 2018: 11.63%)				
Dalata Hotel	EUR	216,512	1,343,671	2.95
Ferrari	EUR	12,909	1,513,654	3.31
Persimmon	GBP	28,336	828,174	1.81
Telenet	EUR	16,377	768,862	1.68
			4,454,361	9.75
Consumer Staples: 6.66% (30 Apr 2018: 5.73%)				
Imperial Brands	GBP	33,488	1,151,358	2.52
Nestle	CHF	22,515	1,895,010	4.14
			3,046,368	6.66
Energy: 10.35% (30 Apr 2018: 8.64%)				
Galp Energia	EUR	98,343	1,708,772	3.74
Royal Dutch Shell	GBP	74,932	2,447,513	5.35
Tullow Oil	GBP	198,709	574,165	1.26
			4,730,450	10.35
Financials: 26.30% (30 Apr 2018: 30.08%)				
AXA	EUR	65,604	1,649,764	3.61
BNP Paribas	EUR	19,173	1,004,867	2.20
Cembra Money Bank	CHF	12,327	1,039,974	2.28
Close Brothers	GBP	51,066	956,297	2.09
Julius Baer	CHF	29,141	1,315,933	2.88
KBC Ancora	EUR	34,329	1,596,867	3.49
Natixis	EUR	248,155	1,440,380	3.15
Phoenix	GBP	140,827	1,084,751	2.37
UniCredit	EUR	53,435	690,879	1.51
Wendel	EUR	9,535	1,241,899	2.72
			12,021,611	26.30
Health Care: 8.18% (30 Apr 2018: 7.33%)				
AstraZeneca	GBP	19,597	1,510,003	3.30
Fresenius	EUR	12,672	824,666	1.81
Shire	GBP	23,581	1,401,745	3.07
			3,736,414	8.18

Portfolio statements (continued)

As at 31 October 2018

Barings Europa Fund

Financial assets at fair value through profit or loss

Equities: 99.32% (30 Apr 2018: 100.75%) (continued)	Currency	Nominal holdings	Fair Value US\$	% of NAV
Industrials: 12.54% (30 Apr 2018: 12.53%)				
Airbus	EUR	13,382	1,465,268	3.21
Leclanche	CHF	237,770	449,448	0.98
Rheinmetall	EUR	10,583	911,807	2.00
Ryanair - Aquisition Exchange	EUR	109	1,506	-
Ryanair - Dublin	EUR	90,617	1,252,734	2.74
Safran	EUR	12,895	1,650,267	3.61
			5,731,030	12.54
Information Technology: 14.57% (30 Apr 2018: 13.15%)				
ASML	EUR	12,136	2,090,670	4.57
Cap Gemini	EUR	17,159	2,101,543	4.60
First Derivatives	GBP	31,575	1,270,518	2.78
Temenos	CHF	8,731	1,196,967	2.62
			6,659,698	14.57
Materials: 10.97% (30 Apr 2018: 11.66%)				
Aurubis	EUR	9,745	593,496	1.30
Boliden	SEK	48,133	1,094,862	2.40
CRH	EUR	51,869	1,551,233	3.39
Glencore	GBP	253,332	1,025,670	2.24
voestalpine	EUR	20,841	750,734	1.64
			5,015,995	10.97
Total equities			45,395,927	99.32
Total investments at fair value through profit or loss			45,777,245	100.15
Bank overdraft			(1,377)	-
Other net liabilities			(67,682)	(0.15)
Total net assets attributable to holders of redeemable participating units			45,708,186	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institution				0.83
Transferable securities admitted to an official stock exchange listing or traded on a recognised market				99.02
Other assets				0.15
Total				100.00

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

Comparative figures shown in brackets relate to 30 April 2018.

Portfolio statements (continued)

As at 31 October 2018

Barings Hong Kong China Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair Value US\$	% of NAV
Investment Funds: 1.85% (30 Apr 2018: 0.84%)				
Barings China A-Share Fund	USD	178,657	2,972,856	0.21
Northern Trust Global Funds - US Dollar Fund	USD	23,116,000	23,116,000	1.64
Total Investment Funds			26,088,856	1.85
Equities: 97.84% (30 Apr 2018: 98.12%)				
Consumer Discretionary: 7.02% (30 Apr 2018: 11.13%)				
ANTA Sports Products	HKD	1,895,000	7,778,224	0.55
Brilliance China Automotive	HKD	7,086,000	6,178,351	0.44
Chow Tai Fook Jewellery	HKD	8,061,000	7,059,290	0.50
Fuyao Glass Industry	HKD	3,332,000	9,832,667	0.70
Geely Automobile	HKD	2,335,000	4,464,712	0.32
Guangzhou Automobile	HKD	1,098,000	1,109,918	0.08
Haier Electronics	HKD	3,280,000	6,848,620	0.49
Midea	CNH	2,205,281	11,711,079	0.83
Rainbow Department Stor	CNH	5,675,004	9,535,771	0.68
Samsonite International	HKD	2,691,600	7,719,842	0.54
Shenzhen International	HKD	1,022,000	11,281,949	0.80
Yum China	USD	484,088	15,340,749	1.09
			98,861,172	7.02
Consumer Staples: 6.79% (30 Apr 2018: 5.75%)				
China Foods	HKD	20,522,000	9,600,660	0.68
China Mengniu Dairy	HKD	5,258,000	15,482,743	1.10
China Resources Beer	HKD	4,057,436	14,093,976	1.00
Innovent Biologics	HKD	2,855,500	6,035,066	0.43
Kweichow Moutai	CNH	309,799	24,380,087	1.73
Sun Art Retail	HKD	20,066,500	21,921,376	1.56
Wuxi Biologics Cayman	HKD	580,500	4,132,765	0.29
			95,646,673	6.79
Energy: 6.24% (30 Apr 2018: 3.59%)				
China Petroleum & Chemical	HKD	22,712,000	18,413,140	1.31
China Shenhua Energy	HKD	6,077,500	13,758,886	0.97
CNOOC	HKD	20,975,000	35,988,387	2.55
PetroChina	HKD	26,896,000	19,679,540	1.40
			87,839,953	6.23
Financials: 30.86% (30 Apr 2018: 29.93%)				
AIA	HKD	2,735,600	20,696,108	1.47
BOC Hong Kong	HKD	4,888,500	18,258,227	1.30
China Construction Bank	HKD	138,582,220	109,878,635	7.80
China International Capital	HKD	2,444,400	4,013,317	0.28

Portfolio statements (continued)

As at 31 October 2018

Barings Hong Kong China Fund

Equities: 97.84% (30 Apr 2018: 98.12%) (continued)

	Currency	Nominal holdings	Fair Value US\$	% of NAV
Financials: 30.87% (30 Apr 2018: 29.93%) (continued)				
China Merchants Bank	HKD	19,901,500	76,613,995	5.44
China Overseas Land & Investment	HKD	6,834,000	21,386,604	1.52
China Resources Land	HKD	2,638,000	8,944,824	0.63
Industrial & Commercial Bank of China	HKD	91,721,000	61,966,934	4.40
Longfor Properties	HKD	8,505,000	20,642,230	1.46
Ping An Insurance	HKD	8,251,000	77,673,423	5.51
Shimao Property	HKD	5,952,500	11,639,655	0.83
Wharf Real Estate Investment	HKD	518,000	3,205,785	0.23
			434,919,737	30.87

Health Care: 3.99% (30 Apr 2018: 5.85%)

3SBio	HKD	1,922,000	2,788,117	0.20
BeiGene	HKD	411,700	3,568,660	0.25
BeiGene ADR	USD	98,659	10,920,565	0.78
Jiangsu Hengrui Medicine	CNH	422,879	3,733,516	0.26
Sinopharm	HKD	2,584,400	12,452,796	0.88
TAL Education ADR	USD	439,193	12,117,335	0.86
Wenzhou Kangning Hospital	HKD	2,136,300	10,702,128	0.76
			56,283,117	3.99

Industrial: 10.85% (30 Apr 2018: 7.11%)

Anhui Conch Cement	HKD	3,972,000	20,505,937	1.46
AVIC Helicopter Class A	CNH	545,519	2,846,125	0.20
AviChina Industry & Technology	HKD	10,553,000	7,022,016	0.50
China Everbright International	HKD	18,058,000	14,386,827	1.02
China Railway Construction	HKD	7,711,000	9,750,743	0.69
China Railway	HKD	8,842,000	7,889,762	0.56
China State Construction International	HKD	10,839,750	7,724,074	0.55
China Tower	HKD	72,092,000	10,935,771	0.78
COSCO SHIPPING Energy Transportation	CNH	6,783,546	5,018,437	0.36
CRRC	HKD	8,287,000	7,267,769	0.52
CRRC Class A	CNH	6,466,345	7,861,705	0.56
Guangshen Railway	HKD	9,544,000	3,564,622	0.25
Hangzhou Hikvision Digital Technology	CNH	729,716	2,531,811	0.18
Henan Pinggao Electric	CNH	2,788,627	2,990,570	0.21
Shenzhen International	HKD	6,702,500	12,815,733	0.90
SIIC Environment	HKD	13,492,960	2,683,164	0.19
Tungda Innovative Lighting*	HKD	46,050,000	-	-
Xinyi Glass	HKD	6,966,000	6,890,656	0.49
Xuji Electric	CNH	2,152,926	2,864,436	0.20
Zhejiang Sanhua Intelligent Controls	CNH	1,748,124	2,832,127	0.20
Zhuzhou CRRC Times Electric	HKD	2,705,500	14,450,302	1.03
			152,832,587	10.85

Portfolio statements (continued)

As at 31 October 2017

Barings Hong Kong China Fund

Financial assets at fair value through profit or loss

Equities: 97.84% (30 Apr 2018: 98.12%) (continued)

	Currency	Nominal holdings	Fair Value US\$	% of NAV		
Information Technology: 27.29% (30 Apr 2018: 33.06%)						
Alibaba ADR	USD	858,210	116,999,769	8.30		
Autohome ADR	USD	129,270	8,768,384	0.62		
Baidu ADR	USD	170,500	31,264,585	2.22		
Hua Hong Semiconductor	HKD	5,288,000	9,194,353	0.66		
Largan Precision	TWD	162,000	17,538,700	1.24		
Lenovo	HKD	13,390,000	8,517,193	0.60		
NetEase ADR	USD	149,049	29,824,705	2.12		
Shenzhen Sunway Communication	CNH	90	340	-		
Sunny Optical Technology	HKD	2,470,100	21,411,091	1.52		
Taiwan Semiconductor Manufacturing	TWD	4,590,000	34,710,920	2.46		
Tencent	HKD	3,016,800	102,676,992	7.29		
Weinbo ADR	USD	66,944	3,686,606	0.26		
			384,593,638	27.29		
Materials: 0.71% (30 Apr 2018: 0.00%)						
Angang Steel	HKD	8,936,000	7,597,739	0.54		
Nine Dragons Paper	HKD	2,554,000	2,435,218	0.17		
			10,032,957	0.71		
Telecommunication Services: 3.51% (30 Apr 2018: 1.39%)						
China Mobile	HKD	5,288,000	49,409,536	3.51		
			49,409,536	3.51		
Utilities: 0.58% (30 Apr 2018: 0.31%)						
China Resources Gas	HKD	1,454,000	5,560,336	0.39		
Huaneng Renewables	HKD	10,176,000	2,607,285	0.19		
			8,167,621	0.58		
Total Equities			1,378,586,991	97.84		
P-Notes: 0.32% (30 Apr 2018: 1.04%)						
Credit Suisse AG/Nassau May 20 (Hang Z)	USD	1,295,800	4,496,402	0.32		
Total P-Notes			4,496,402	0.32		
Open forward currency transactions: 0.00% (30 Apr 2018: 0.00%)						
Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
CN¥ 3,768	USD 546	0.1450	State Street	14/11/2018	6	-
CN¥ 2,600	USD 374	0.1438	State Street	14/11/2018	2	-
CN¥ 3,264	USD 469	0.1437	State Street	14/11/2018	1	-
CN¥ 515	USD 74	0.1437	State Street	14/11/2018	-	-
Total unrealised gain on open forward foreign currency transactions					9	-
Total financial assets at fair value through profit or loss			1,409,172,258	100.01		

Portfolio statements (continued)

As at 31 October 2017

Barings Hong Kong China Fund

Financial liabilities at fair value through profit or loss

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

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 361	USD 2512	0.1439	State Street	14/11/2018	(1)	-
USD 11,113	USD 77445	0.1437	State Street	14/11/2018	(35)	-
Total unrealised loss on open forward foreign currency transactions					(36)	-
Total financial liabilities at fair value through profit or loss					(36)	-
Total investments at fair value through profit or loss					1,409,172,222	100.01
Cash					4,792,496	0.34
Other net liabilities					(4,883,345)	(0.35)
Total net assets attributable to holders of redeemable participating units					1,409,081,373	100.00

Analysis of portfolio

	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.96
Derivative instruments	-
Other assets	1.04
Total	100.00

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

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

Comparative figures shown in brackets relate to 30 April 2017.

Portfolio statements (continued)

As at 31 October 2018

Barings International Bond Fund

Financial assets at fair value through profit or loss

Investment Funds: 1.22% (30 Apr 2018: 0.24%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Northern Trust Global Funds - Euro Liquidity Fund	EUR	45,159	50,175	0.08
Northern Trust Global Funds - Sterling Fund	GBP	83,000	106,024	0.18
Northern Trust Global Funds - US Dollar Fund	USD	582,000	582,000	0.96
Total Investment Funds			738,199	1.22
Fixed interest: 97.75% (30 Apr 2018: 97.66%)				
Australian dollar: 4.73% (30 Apr 2018: 4.65%)				
Australia (Commonwealth of) 4.25% 21/04/2026	AUD	1,210,000	962,753	1.59
New South Wales Treasury 3.00% 20/02/2030	AUD	2,718,000	1,899,998	3.14
			2,862,751	4.73
Canadian dollar: 1.41% (30 Apr 2018: 1.27%)				
Canada (Govt of) 1.50% 01/06/2026	CAD	1,200,000	856,421	1.41
			856,421	1.41
Euro: 31.47% (30 Apr 2018: 34.95%)				
France (Republic of) 0.50% 25/05/2026	EUR	3,033,000	3,465,498	5.73
France (Republic of) 1.50% 25/05/2031	EUR	2,550,000	3,076,780	5.09
France (Republic of) 3.25% 25/05/2045	EUR	912,000	1,424,878	2.36
Germany (Federal Republic) 0.05% 15/08/2027	EUR	890,000	1,030,757	1.70
Italy (Republic of) 1.50% 01/06/2025	EUR	1,080,000	1,121,077	1.85
Italy (Republic of) 2.70% 01/03/2047	EUR	370,000	343,791	0.57
Italy (Republic of) 4.75% 01/08/2023	EUR	1,500,000	1,866,494	3.09
Italy (Republic of) 5.00% 01/09/2040	EUR	350,000	454,240	0.75
Spain (Kingdom of) 0.35% 30/07/2023	EUR	1,074,000	1,207,467	2.00
Spain (Kingdom of) 0.75% 30/07/2021	EUR	1,568,000	1,816,897	3.01
Spain (Kingdom of) 1.15% 30/07/2020	EUR	780,000	906,099	1.50
Spain (Kingdom of) 1.60% 30/04/2025	EUR	1,255,000	1,484,035	2.46
Spain (Kingdom of) 1.95% 30/04/2026	EUR	385,000	460,957	0.76
Spain (Kingdom of) 2.90% 31/10/2046	EUR	300,000	360,282	0.60
			19,019,252	31.47
Japanese yen: 8.50% (30 Apr 2018: 8.72%)				
Japan (Govt of) 0.30% 20/06/2046	JPY	137,000,000	1,052,860	1.74
Japan (Govt of) 0.60% 20/09/2023	JPY	51,450,000	470,103	0.78
Japan (Govt of) 0.60% 20/12/2036	JPY	45,000,000	400,125	0.66
Japan (Govt of) 1.70% 20/12/2031	JPY	120,000,000	1,252,745	2.07
Japan (Govt of) 1.80% 20/09/2043	JPY	80,000,000	868,918	1.44
Japan (Govt of) 2.00% 20/12/2033	JPY	100,000,000	1,091,582	1.81
			5,136,333	8.50

Portfolio statements (continued)

As at 31 October 2018

Barings International Bond Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Fixed interest: 97.75% (30 Apr 2018: 97.66%)				
(continued)				
Mexican pesos: 1.30% (30 Apr 2018: 1.12%)				
Mexican Bonos 7.50% 03/06/2027	MXN	6,500,000	299,609	0.50
Mexican Bonos 7.75% 13/11/2042	MXN	4,000,000	176,875	0.29
Mexican Bonos 8.00% 07/12/2023	MXN	6,300,000	306,089	0.51
			782,573	1.30
New Zealand dollar: 3.74% (30 Apr 2018: 2.44%)				
New Zealand (Govt of) 2.75% 15/04/2025	NZD	1,000,000	647,872	1.07
New Zealand (Govt of) 4.50% 15/04/2027	NZD	2,250,000	1,609,868	2.67
			2,257,740	3.74
Polish zloty: 3.99% (30 Apr 2018: 4.01%)				
Poland (Republic of) 2.50% 25/07/2026	PLN	9,550,000	2,411,727	3.99
			2,411,727	3.99
Pound sterling: 6.53% (30 Apr 2018: 6.76%)				
UK (Govt of) 1.50% 22/07/2026	GBP	1,286,000	1,676,404	2.77
UK (Govt of) 2.25% 07/09/2023	GBP	450,000	608,728	1.01
UK (Govt of) 3.50% 22/07/2068	GBP	150,000	301,700	0.50
UK (Govt of) 4.25% 07/12/2046	GBP	400,000	777,696	1.29
UK (Govt of) 4.25% 07/12/2055	GBP	150,000	319,376	0.53
UK (Govt of) 4.75% 07/12/2030	GBP	150,000	259,962	0.43
			3,943,866	6.53
South African rand: 0.77% (30 Apr 2018: 1.17%)				
South Africa (Republic of) 6.75% 31/03/2021	ZAR	5,200,000	345,468	0.57
South Africa (Republic of) 8.75% 28/02/2048	ZAR	2,000,000	117,224	0.20
			462,692	0.77
US dollar: 35.50% (30 Apr 2018: 32.57%)				
Bank Nederlandse Gemeenten 4.38% 16/02/2021	USD	1,000,000	1,028,310	1.70
Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	USD	2,100,000	2,019,833	3.34
US Treasury Bond 1.63% 15/05/2026	USD	2,770,000	2,505,822	4.15
US Treasury Bond 1.75% 15/05/2023	USD	2,050,000	1,947,701	3.22
US Treasury Bond 2.00% 15/11/2021	USD	2,600,000	2,532,968	4.19
US Treasury Bond 2.38% 15/05/2027	USD	1,960,000	1,857,176	3.07
US Treasury Bond 2.50% 15/05/2024	USD	2,000,000	1,951,641	3.23
US Treasury Bond 2.63% 15/08/2020	USD	1,300,000	1,294,515	2.14
US Treasury Bond 2.75% 15/02/2024	USD	1,750,000	1,732,226	2.87
US Treasury Bond 2.88% 15/11/2046	USD	1,650,000	1,505,819	2.49
US Treasury Bond 3.00% 15/11/2045	USD	2,980,000	2,792,470	4.62
US Treasury Bond 4.25% 15/05/2039	USD	250,000	286,367	0.48
			21,454,848	35.50
Total fixed interest			59,188,203	97.94

Portfolio statements (continued)

As at 31 October 2018

Barings International Bond Fund

Open forward foreign currency transactions: 0.39% (30 Apr 2018: 1.06%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
USD 2,362,697	PLN 8,700,000	0.2716	Northern Trust	30/11/2018	83,068	0.14
USD 2,333,832	NZD 3,500,000	0.6668	State Street	30/11/2018	41,378	0.07
USD 671,729	MXN 12,847,000	0.0523	State Street	30/11/2018	35,611	0.06
USD 1,176,868	AUD 1,610,230	0.7309	State Street	30/11/2018	32,373	0.05
USD 1,185,683	EUR 1,015,000	1.1682	State Street	30/11/2018	31,557	0.05
USD 206,568	ZAR 2,974,000	0.0695	Northern Trust	30/11/2018	5,418	0.01
USD 542,061	GBP 420,000	1.2906	State Street	30/11/2018	4,903	0.01
USD 367,240	CAD 479,100	0.7665	State Street	30/11/2018	2,227	-
Total unrealised gain on open forward foreign currency transactions					236,535	0.39

Total financial assets at fair value through profit or loss **60,162,937** **99.55**

Open forward foreign currency transactions: (0.33%) (30 Apr 2018: (0.99%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 1,680,000	USD 185,340	0.1103	State Street	30/11/2018	(1,678)	-
USD 33,000,000	USD 294,743	0.0089	State Street	30/11/2018	(2,381)	-
USD 673,300	JPY 86,752,685	1.1631	Standard Chartered	30/11/2018	(2,993)	(0.01)
USD 673,000	USD 184,612	0.2743	Standard Chartered	30/11/2018	(8,268)	(0.01)
USD 524,500	USD 606,229	1.1558	Standard Chartered	30/11/2018	(9,836)	(0.02)
USD 410,003	JPY 54,000,000	1.1607	State Street	30/11/2018	(12,208)	(0.02)
USD 4,070,000	USD 215,156	0.0529	State Street	30/11/2018	(13,630)	(0.02)
USD 843,920,000	USD 7,628,269	0.0090	State Street	30/11/2018	(151,594)	(0.25)
Total unrealised loss on open forward foreign currency transactions					(202,588)	(0.33)

Total financial liabilities at fair value through profit or loss **(202,588)** **(0.33)**

Total investments at fair value through profit or loss **59,960,349** **99.22**

Cash 116,986 0.19

Other net assets 354,554 0.59

Total net assets attributable to holders of redeemable participating units **60,431,889** **100.00**

Analysis of portfolio

	% of total assets*
Deposits with credit institutions	1.21
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.38
Derivative instruments	0.06
Other assets	1.35
	100.00

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

Comparative figures shown in brackets relate to 30 April 2018.

Information for investors in Switzerland

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

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund (“the Unit Trust”) which are licensed for public offer and marketing in or from Switzerland, namely: Baring ASEAN Frontiers Fund, Baring Asia Growth Fund, Baring Australia Fund, Baring Europa Fund, Baring Hong Kong China Fund and Baring International Bond Fund.

Representative and paying agent for Switzerland

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

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the period ended 31 October 2018.

The TERs for each Fund for the period ended 31 October 2018 and year ended 30 April 2018 are as follows:

Name of Fund	31/10/2018	30/04/2018
	TER in %	TER in %
Baring ASEAN Frontiers Fund - Class A	1.70	1.70
Baring ASEAN Frontiers Fund - Class I	1.00	1.00
Baring Asia Growth Fund - Class A	1.70	1.70
Baring Asia Growth Fund - Class I	1.10	1.10
Baring Australia Fund - Class A	1.70	1.70
Baring Australia Fund - Class I	1.00	1.00
Baring Europa Fund - Class A	1.70	1.70
Baring Europa Fund - Class C	2.70	2.70
Baring Hong Kong China Fund - Class A	1.70	1.70
Baring Hong Kong China Fund - Class C	2.70	2.70
Baring Hong Kong China Fund - Class I	1.00	1.00
Baring International Bond Fund - Class A	1.20	1.20
Baring International Bond Fund - Class I	0.75	0.75

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

Information for investors in Switzerland (continued)

Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Funds Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8 Collective Investment Schemes Ordinance ("CISO");
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

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

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

Information for investors in Germany

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

German Paying and Information Agent
Deutsche Bank AG
Global Transaction Banking
Issuer Services – Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German Paying and Information Agent
Baring Asset Management GmbH
Guiclettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

General information

Market timing

Repeatedly purchasing and selling units in Barings ASEAN Frontiers Fund, Barings Asian Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings International Bond Fund (“the Funds”) in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (“the Investment Manager”) investment strategy and increase the Funds’ expenses to the prejudice of all unitholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) limited (“the Manager”) may refuse to accept an application for units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

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

UK reporting fund status

UK taxable investors in UK reporting funds are subject to tax on their units of the UK reporting funds’ income attributable to their holdings in the Fund, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

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

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

As stated above UK tax payers should note that, for each unit class with reporting fund status, their share of any amounts of income, if any, that has not been distributed will be subject to tax.

Further details will be made available on the Baring Asset Management Limited website: www.barings.com/uk.

Appendix 1 – Additional information Hong Kong Code

Barings ASEAN Frontiers Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	223.84	242.33	189.31	190.22	199.83
Class A AUD Hedged Acc	254.54	274.70	213.84	211.54	217.74
Class A EUR Inc	189.79	195.22	174.06	170.76	183.26
Class A GBP Inc	165.69	173.18	150.68	124.74	132.64
Class A RMB Hedged Acc	1,613.41	1,730.41	1,319.11	1,265.12	1,294.76
Class A USD Acc	232.08	249.99	195.15	195.18	204.24
Class I EUR Acc	202.75	207.15	183.57	178.15	189.78
Class I GBP Acc	177.97	184.75	159.39	130.77	138.18
Class I USD Acc	247.01	265.59	205.63	203.76	212.07
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	221.42	213.79	187.71	185.00	140.30
Class A AUD Hedged Acc	-	-	-	-	-
Class A EUR Inc	172.14	163.52	132.30	135.10	105.33
Class A GBP Inc	146.39	138.87	115.31	114.34	91.64
Class A RMB Hedged Acc	1409.29	1353.47	1099.48	-	-
Class A USD Acc	224.08	215.14	175.03	-	-
Class I EUR Acc	177.00	167.15	133.45	126.74	-
Class I GBP Acc	150.58	142.03	116.19	114.35	-
Class I USD Acc	205.76	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	184.89	187.74	163.95	147.79	179.86
Class A AUD Hedged Acc	209.65	212.88	185.07	165.79	196.58
Class A EUR Inc	162.94	163.28	146.39	129.80	132.22
Class A GBP Inc	144.31	144.24	112.33	94.92	108.53
Class A RMB Hedged Acc	1,342.20	1,321.94	1,120.31	986.52	1,166.61
Class A USD Acc	191.70	193.69	169.00	152.11	183.80
Class I EUR Acc	174.58	172.66	153.69	135.60	137.95
Class I GBP Acc	155.40	153.09	118.58	99.72	113.61
Class I USD Acc	204.74	204.82	177.76	159.22	191.08
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	163.85	154.23	134.70	117.37	77.68
Class A AUD Hedged Acc	-	-	-	-	-
Class A EUR Inc	122.57	123.90	102.18	96.21	58.36
Class A GBP Inc	101.17	100.08	87.60	81.95	52.04
Class A RMB Hedged Acc	1048.02	975.48	1047.17	-	-
Class A USD Acc	165.81	155.19	169.45	-	-
Class I EUR Acc	126.27	126.09	102.98	117.44	-
Class I GBP Acc	104.50	101.91	88.34	100.75	-
Class I USD Acc	170.85	-	-	-	-

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

Appendix 1 – Additional information Hong Kong Code (continued)

Barings ASEAN Frontiers Fund

Statement of movements in portfolio holdings

	31/10/2018 % of NAV*	30/04/2018 % of NAV*	30/04/2017 % of NAV*	30/04/2016 % of NAV*
Indonesia	22.46	23.14	27.04	29.53
Malaysia	10.04	11.60	18.6	10.38
Pakistan	-	-	1.30	-
Philippines	6.55	7.54	10.62	10.87
Singapore	25.03	26.03	18.49	20.42
Thailand	26.33	26.02	19.07	23.98
Vietnam	4.52	4.23	1.94	0.35
P-notes	-	-	1.69	1.37
Warrants	0.01	0.01	0.01	1.01
Investment Funds	4.45	0.64	1.23	1.96
Open forward foreign currency transactions	0.17	-	-	-
Total investments	99.56	99.21	99.99	99.87
Cash	0.30	1.34	0.37	0.97
Other net assets/(liabilities)	0.14	(0.55)	(0.36)	(0.84)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
DBS Group Holdings	7.03%
United Overseas Bank	5.61%
Bank Central Asia	4.96%
Oversea-Chinese Banking	4.87%
Northern Trust Global Funds - US Dollar Fund	4.45%
Telekomunikasi Indonesia Persero	3.92%
Bank Rakyat Indonesia Persero	3.50%
Kasikornbank	3.25%
CP All	2.79%
PTT	2.77%

Appendix 1 – Additional information Hong Kong Code (continued)

Barings Asia Growth Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	105.51	113.20	79.03	78.07	77.35
Class A EUR Inc	89.19	92.49	72.51	71.67	72.45
Class A GBP Inc	78.42	81.24	61.89	50.74	52.24
Class I GBP Acc	79.78	82.45	62.54	50.80	52.27
Class I USD Acc	107.33	114.90	79.88	78.14	-
Class I EUR Acc	90.80	93.94	73.33	60.73	-
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	65.11	64.40	69.30	70.31	59.76
Class A EUR Inc	50.62	49.30	48.34	51.04	44.08
Class A GBP Inc	42.97	43.09	43.22	43.09	38.83
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-
Class I EUR Acc	-	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	78.82	79.03	62.59	59.46	61.96
Class A EUR Inc	69.44	71.98	55.81	51.74	44.48
Class A GBP Inc	61.57	61.10	42.80	37.82	36.56
Class I GBP Acc	62.76	61.76	43.06	37.91	46.53
Class I USD Acc	80.37	79.89	62.97	59.59	-
Class I EUR Acc	70.87	72.81	56.17	53.92	-
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	54.98	52.74	48.23	47.75	40.15
Class A EUR Inc	41.88	41.98	36.16	38.91	30.16
Class A GBP Inc	35.59	33.83	31.21	33.20	26.89
Class I GBP Acc	-	-	-	-	-
Class I USD Acc	-	-	-	-	-
Class I EUR Acc	-	-	-	-	-

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

Appendix 1 – Additional information Hong Kong Code (continued)

Barings Asia Growth Fund (continued)

Statement of movements in portfolio holdings

	31/10/2018	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
China	33.42	29.42	19.54	19.58
Hong Kong	10.14	6.07	6.34	6.74
India	13.32	11.53	13.16	10.89
Indonesia	3.46	4.55	6.57	6.58
Japan	-	-	1.45	-
Malaysia	2.37	1.06	0.54	1.02
Philippines	-	1.28	1.86	3.04
Singapore	3.95	2.98	0.53	-
South Korea	7.71	13.16	19.52	12.03
Taiwan	11.11	16.83	15.08	19.69
Thailand	6.47	3.78	2.80	5.48
United States	-	-	1.83	0.92
Vietnam	1.90	4.22	4.11	2.22
P-notes	-	-	-	1.29
Investment Funds	1.61	1.54	5.24	8.32
Total	95.46	96.42	98.57	97.80
Cash	4.24	5.09	3.55	1.65
Other net assets/(liabilities)	0.30	(1.51)	(2.12)	0.55
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Tencent Holdings	6.32%
Taiwan Semiconductor Manufacturing	5.76%
Alibaba ADR	5.16%
Ping An Insurance Group of China	3.17%
China Construction Bank	3.14%
AIA	2.94%
Infosys	2.57%
China Mobile	2.28%
HDFC Bank	2.28%
Link REITS	2.20%

Appendix 1 – Additional information Hong Kong Code (continued)

Barings Australia Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	123.36	124.61	114.11	116.78	131.38
Class A AUD Inc	169.04	165.07	150.18	148.24	153.98
Class A EUR Inc	107.65	103.01	106.46	104.32	111.48
Class A GBP Inc	96.35	90.80	91.42	76.50	80.93
Class I GBP Acc	110.77	101.84	100.29	82.35	85.15
Class I USD Acc	141.85	139.76	124.89	118.38	-
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	132.90	136.13	133.94	139.08	120.15
Class A AUD Inc	140.45	131.58	123.45	131.36	128.87
Class A EUR Inc	100.72	104.12	93.17	95.87	88.75
Class A GBP Inc	85.37	90.02	82.06	84.76	77.96
Class I GBP Acc	87.13	-	-	-	-
Class I USD Acc	-	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	104.61	104.77	99.96	88.97	107.84
Class A AUD Inc	148.44	138.77	132.51	125.96	128.93
Class A EUR Inc	92.13	86.60	90.49	78.45	86.54
Class A GBP Inc	81.50	76.34	70.17	59.76	68.54
Class I GBP Acc	93.82	85.26	76.65	64.12	72.03
Class I USD Acc	120.43	117.01	109.45	95.70	-
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	108.12	100.20	96.63	86.36	67.04
Class A AUD Inc	117.26	102.18	102.00	105.21	112.27
Class A EUR Inc	82.48	80.17	73.29	70.52	50.01
Class A GBP Inc	69.46	64.33	62.83	58.36	62.06
Class I GBP Acc	71.08	-	-	-	-
Class I USD Acc	-	-	-	-	-

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

Appendix 1 – Additional information Hong Kong Code (continued)

Barings Australia Fund (continued)

Statement of movements in portfolio holdings

	31/10/2018 % of NAV*	30/04/2018 % of NAV*	30/04/2017 % of NAV*	30/04/2016 % of NAV*
Consumer Discretionary	4.35	6.24	10.21	12.41
Consumer Staples	12.89	8.66	4.81	4.90
Energy	7.80	5.93	-	-
Financials	28.10	30.41	45.08	35.23
Health Care	12.36	8.70	10.97	14.08
Industrials	2.07	5.35	-	13.34
Information Technology	3.80	4.15	1.48	5.12
Materials	17.33	25.08	20.27	13.18
Real Estate	4.64	4.79	-	-
Utilities	-	-	2.48	-
Investment Funds	1.36	0.99	0.02	0.88
Total investments	94.70	100.30	95.32	99.14
Cash	5.98	(0.05)	2.67	0.93
Other net (liabilities)/assets	(0.68)	(0.25)	2.01	(0.07)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Westpac Banking	8.58%
BHP Billiton	8.54%
CSL	8.01%
Australia & New Zealand Banking	7.43%
Wesfarmers	6.87%
Macquarie	4.68%
Goodman	4.64%
Woodside Petroleum	4.62%
Commonwealth Bank of Australia	4.50%
Aristocrat Leisure	3.81%

Appendix 1 – Additional information Hong Kong Code (continued)

Barings Europa Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	62.20	66.02	52.67	54.51	55.64
Class A EUR Inc	52.82	54.58	48.15	49.08	49.19
Class C EUR Inc	51.69	53.32	46.74	48.10	47.85
Class C USD Inc	61.00	64.64	51.24	53.63	54.67
Class I EUR Acc	-	46.51	48.76	42.18	-

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	55.73	45.53	48.38	48.98	42.88
Class A EUR Inc	40.40	34.03	33.10	34.05	31.19
Class C EUR Inc	39.41	33.34	32.71	33.45	30.77
Class C USD Inc	54.45	44.74	47.90	48.11	42.47
Class I EUR Acc	-	-	-	-	-

Lowest redemption prices during the period*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	49.53	52.10	41.77	42.10	44.73
Class A EUR Inc	43.56	43.07	37.93	37.13	35.10
Class C EUR Inc	42.43	42.18	37.13	36.19	34.32
Class C USD Inc	48.37	51.13	40.98	41.12	43.81
Class I EUR Acc	-	-	38.28	37.13	-

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	41.87	33.06	31.35	31.75	29.60
Class A EUR Inc	31.94	26.82	23.35	26.03	22.06
Class C EUR Inc	31.37	26.48	22.98	25.76	22.16
Class C USD Inc	41.20	32.70	30.91	31.47	29.53
Class I EUR Acc	-	-	-	-	-

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

Appendix 1 – Additional information Hong Kong Code (continued)

Barings Europa Fund (continued)

Statement of movements in portfolio holdings

	31/10/2018 % of NAV*	30/04/2018 % of NAV*	30/04/2017 % of NAV*	30/04/2016 % of NAV*
Consumer Discretionary	9.74	11.63	11.25	11.28
Consumer Staples	6.67	5.73	6.63	5.05
Energy	10.35	8.64	6.72	4.58
Financials	26.30	30.08	26.69	23.32
Health Care	8.18	7.33	7.25	16.82
Industrials	12.53	12.53	11.56	12.72
Information Technology	14.57	13.15	11.88	8.63
Materials	10.97	11.66	8.17	5.97
Telecommunication Services	-	-	5.08	8.34
Utilities	-	-	2.19	1.90
Investment Funds	0.84	-	2.58	1.53
Total investments	100.15	100.75	100.00	100.14
(Bank overdraft)	-	(0.86)	(0.35)	(0.07)
Other net (liabilities)/assets	(0.15)	0.11	0.35	(0.07)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Royal Dutch Shell	5.35%
Cap Gemini	4.60%
ASML	4.57%
Nestle	4.14%
Galp Energia	3.74%
AXA	3.61%
Safran	3.61%
KBC Ancora	3.49%
CRH	3.39%
Ferrari	3.31%

Appendix 1 – Additional information Hong Kong Code (continued)

Barings Hong Kong China Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	1,328.56	1,368.57	985.11	1,164.65	1,158.44
Class A EUR Inc	1,123.27	1,111.17	914.93	1,067.64	1,090.90
Class A GBP Inc	987.26	975.60	783.45	755.55	786.68
Class A HKD Inc	10,423.87	10,699.31	7,664.58	9,029.26	8,978.65
Class A RMB Hedged Acc	9,409.76	9,629.11	6,814.08	7,543.18	1,123.98
Class A USD Acc	1,366.36	1,406.45	1,010.31	1,186.21	1,174.37
Class C EUR Inc	1,061.90	1,051.73	866.86	1,023.92	1,042.60
Class C USD Inc	1,247.91	1,287.05	926.99	1,109.55	1,099.34
Class I GBP Acc	1,032.42	2,031.77	810.73	769.38	796.71
Class I USD Acc	1,388.22	1,425.34	1,018.81	937.79	-
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	908.67	865.76	975.74	999.87	927.44
Class A EUR Inc	671.37	657.81	676.07	727.94	682.83
Class A GBP Inc	557.06	560.48	595.12	616.85	601.24
Class A HKD Inc	7044.26	6712.29	7580.03	7768.70	-
Class A RMB Hedged Acc	5311.09	-	-	-	-
Class A USD Acc	914.09	865.87	825.44	-	-
Class C EUR Inc	645.51	634.55	663.11	716.32	676.34
Class C USD Inc	867.81	829.15	950.79	974.58	915.58
Class I GBP Acc	509.71	-	-	-	-
Class I USD Acc	-	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	952.92	965.73	771.16	711.44	781.84
Class A EUR Inc	839.71	881.20	681.73	627.45	563.57
Class A GBP Inc	747.73	746.37	526.68	489.77	462.74
Class A HKD Inc	7,476.61	7,516.38	5,988.92	5,542.80	6,060.67
Class A RMB Hedged Acc	6,787.11	6,697.37	5,212.91	4,733.71	566.61
Class A USD Acc	980.04	992.46	790.87	724.62	792.51
Class C EUR Inc	790.67	836.05	651.83	597.34	543.66
Class C USD Inc	891.51	910.37	732.50	672.92	749.13
Class I GBP Acc	784.09	1,295.69	542.73	500.54	466.48
Class I USD Acc	998.49	1,000.92	793.96	726.47	-
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	705.93	695.05	645.35	753.18	615.61
Class A EUR Inc	537.71	553.96	487.38	603.60	462.52
Class A GBP Inc	457.00	437.12	419.67	517.90	498.91
Class A HKD Inc	5475.19	5391.38	5024.06	6423.17	-
Class A RMB Hedged Acc	4971.59	-	-	-	-
Class A USD Acc	710.14	695.14	782.28	-	-
Class C EUR Inc	519.26	536.15	476.10	597.32	461.06
Class C USD Inc	677.15	668.20	626.18	740.83	611.57
Class I GBP Acc	476.25	-	-	-	-
Class I USD Acc	-	-	-	-	-

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

Appendix 1 – Additional information Hong Kong Code (continued)

Barings Hong Kong China Fund (continued)

Statement of movements in portfolio holdings

	31/10/2018	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer Discretionary	7.02	11.13	5.63	12.56
Consumer Staples	6.79	5.75	5.28	3.23
Energy	6.23	3.59	5.21	5.38
Financials	30.87	29.93	23.49	27.96
Health Care	3.99	5.85	5.72	4.90
Industrials	10.85	7.11	9.71	9.10
Information Technology	27.29	33.06	29.25	21.10
Materials	0.71	-	3.07	2.35
Telecommunication Services	3.51	1.39	6.72	4.40
Utilities	0.58	0.31	0.93	1.38
P-notes	0.32	1.04	2.26	3.66
Investment Funds	1.85	0.84	2.33	4.07
Total investments	100.01	100.00	99.60	100.09
Cash/(bank overdraft)	0.34	0.62	(0.16)	0.30
Other net (liabilities)/assets	(0.35)	(0.62)	0.56	(0.39)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Alibaba ADR	8.30%
China Construction Bank	7.80%
Tencent	7.29%
Ping An Insurance	5.51%
China Merchants Bank	5.43%
Industrial & Commercial Bank of China	4.40%
China Mobile	3.51%
CNOOC	2.55%
Taiwan Semiconductor Manufacturing	2.46%
Baidu ADR	2.22%

Appendix 1 – Additional information Hong Kong Code (continued)

Barings International Bond Fund

Highest issue and lowest redemption prices

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	25.33	26.03	26.80	26.07	27.70
Class A EUR Inc	21.75	22.42	24.07	23.17	23.90
Class A GBP Inc	19.46	19.94	21.16	18.48	17.25
Class I GBP Inc	19.50	19.98	21.21	18.53	23.96
Class I USD Acc	26.61	27.26	27.81	26.94	27.97
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	28.02	28.77	29.25	28.64	27.36
Class A EUR Inc	21.35	23.11	21.74	21.29	19.64
Class A GBP Inc	18.07	18.47	18.33	18.01	17.53
Class I GBP Inc	18.10	18.46	-	-	-
Class I USD Acc	27.67	-	-	-	-

Lowest redemption prices during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	24.14	24.28	23.66	24.27	24.92
Class A EUR Inc	20.96	20.62	22.39	21.64	19.73
Class A GBP Inc	18.42	18.11	17.43	15.51	16.08
Class I GBP Inc	18.44	18.16	17.46	15.53	19.76
Class I USD Acc	25.41	25.30	24.62	24.86	25.39
	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	26.11	27.31	27.21	24.78	23.10
Class A EUR Inc	19.31	20.54	19.05	19.05	16.80
Class A GBP Inc	16.06	17.14	17.09	16.78	14.33
Class I GBP Inc	16.09	17.35	-	-	-
Class I USD Acc	26.80	-	-	-	-

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

Appendix 1 – Additional information Hong Kong Code (continued)

Barings International Bond Fund (continued)

Statement of movements in portfolio holdings

	31/10/2018	30/04/2018	30/04/2017	30/04/2016
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Australian dollar	4.73	4.65	-	-
Canadian dollar	1.41	1.27	-	1.37
Colombian peso	-	-	0.97	-
Euro	31.47	34.95	29.72	30.17
Japanese yen	8.50	8.72	20.14	17.82
Mexican peso	1.30	1.12	1.28	5.53
New Zealand dollar	3.74	2.44	-	-
Polish zloty	3.99	4.01	-	4.20
Pound sterling	6.53	6.76	12.44	2.47
Russian rouble	-	-	1.05	-
South African rand	0.77	1.17	1.09	0.34
United States dollar	35.50	32.57	33.20	36.14
Investment Funds	1.22	0.24	0.73	1.61
Open forward foreign currency transactions	0.06	0.07	(0.70)	0.30
Futures	-	-	(0.09)	(0.06)
Total investments	99.22	97.97	99.83	99.89
Margin cash	-	-	0.22	-
Cash/(bank overdraft)	0.19	2.01	(0.02)	(1.12)
Other net assets/(liabilities)	0.59	0.02	(0.03)	1.23
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
France (Republic of) 0.50% 25/05/2026	5.73%
France (Republic of) 1.50% 25/05/2031	5.09%
US Treasury Bond 3.00% 15/11/2045	4.62%
US Treasury Bond 2.00% 15/11/2021	4.19%
US Treasury Bond 1.63% 15/05/2026	4.15%
Poland (Republic of) 2.50% 25/07/2026	3.99%
Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	3.34%
US Treasury Bond 2.50% 15/05/2024	3.23%
US Treasury Bond 1.75% 15/05/2023	3.22%
New South Wales Treasury 3.00% 20/02/2030	3.14%

Appendix 2 – Significant portfolio movements

Barings ASEAN Frontiers Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	90,483	Northern Trust Global Funds - US Dollar Fund	77,550
Oversea-Chinese Banking	19,511	Malayan Banking	9,240
Public Bank	12,442	CIMB	8,675
Thai Oil	10,723	Advanced Info Service	8,651
PTT	10,357	Public Bank	8,441
My EG Services	8,394	Astra International	7,040
Astra International	7,207	Genting Malaysia	6,711
Vinhomes	6,009	Genting Singapore	6,701
Malaysia Airports	5,576	Central Pattana	6,360
Hartalega	5,515	City Developments	6,063
Ayala Land	5,271	TMB Bank	5,793
Kasikornbank	5,269	Airports of Thailand	5,653
Indo Tambangraya Megah	4,995	BDO Unibank	5,535
Metropolitan Bank & Trust	4,732	Bloomberry Resorts	5,342
Charoen Pokphand Foods	4,508	United Overseas Bank	5,050
Yangzijiang Shipbuilding	4,447	Bumrungrad Hospital	4,858
CP All	4,382	TOA Paint Thailand	4,818
Taokaenoi Food & Marketing	4,318	CP All	4,761
Indorama Ventures	4,142	Land & Houses	4,669
VGI Global Media	4,111	DBS Group Holdings	4,533
International Container Terminal Services	3,969	Charoen Pokphand Foods	4,532
Vinythai	3,922	Globetronics Technology	4,505
Carlsberg Brewery Malaysia	3,918	IHH Healthcare	4,449
Sino-Thai Engineering & Construction	3,698	Yangzijiang Shipbuilding	4,186
Top Glove	3,560	Megawide Construction	4,085
Gulf Energy Development	3,466	Hanjaya Mandala Sampoerna	4,077
Malayan Banking	3,363	Sino-Thai Engineering & Construction	4,057
Supalai	3,203	Pembangunan Perumahan Persero	4,040
Bank Negara Indonesia Persero	3,176	IRPC	4,010
Keppel	3,062	Siam Makro	3,863
		Perusahaan Gas Negara Persero	3,801
		Gulf Energy Development	3,791
		Thai Oil	3,709
		Sime Darby	3,579
		Vinhomes	3,570
		Origin Property	3,223
		Top Glove	3,171

Appendix 2 – Significant portfolio movements (continued)

Barings Asia Growth Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Alibaba ADR	8,679	Samsung Electronics	5,232
Taiwan Semiconductor Manufacturing	8,429	Taiwan Semiconductor Manufacturing	4,724
Baidu ADR	2,956	Globalwafers	3,085
Accton Technology	2,757	Hota Industrial Manufacturing	2,928
China Mobile	2,722	Tech Mahindra	2,884
Link REITS	2,700	Sinopec Shanghai Petrochemical	2,882
Hua Hong Semiconductor	2,692	Yangzijiang Shipbuilding	2,822
Largan Precision	2,606	China Resources Land	2,776
Kweichow Moutai	2,529	Largan Precision	2,711
Prudential Life	2,487	Baidu ADR	2,408
POSCO Chemtech	2,414	BOE Technology	2,346
Shimao Property	2,373	ASMedia Technology	2,334
Thai Oil	2,368	LG Chem	2,313
CRRC Times Elec	2,340	Accton Technology	2,303
Yageo	2,065	Shinsegae	2,299
Orion Confectionary	2,036	Hua Hong Semiconductor	2,298
Vinhomes	1,920	POSCO Chemtech	2,213
Oversea-Chinese Banking	1,877	Airports of Vietnam	2,177
My EG Services	1,869	Pembangunan Perumahan Persero	2,151
China Resources Cement	1,729	Haier Electronics	2,110
LG Innotek	1,716	Samsonite International	2,077
Wharf Real Estate Investment	1,711	ZTE	2,033
Motherson Sumi Systems	1,706	Cub Elecparts	1,981
Infosys	1,701	Brilliance China Automotive	1,892
Samsung Engineering	1,678	Chailease	1,857
Bangkok Dusit Medical Services	1,676	Land & Houses	1,823
Samsung Electronics	1,665	China Molybdenum	1,774
Jiangsu Hengrui Medicine	1,645	St. Shine Optical	1,732
Feng Tay Enterprises	1,619	Airports of Thailand	1,651
Ijjin Materials	1,587	SK Hynix	1,504
CK Hutchison Holdings	1,517	CIMB	1,470
PI Industries	1,465	Orion Confectionary	1,461
TCI	1,404	Megawide Construction	1,447
AIA	1,346	LG Innotek	1,416
China Construction Bank	1,331	Motherson Sumi Systems	1,346
Hartalega	1,328	Zee Entertainment Enterprises	1,344
Galaxy Entertainment	1,307	Korea Electric Power	1,336
China Resources Beer	1,288	Jiangsu Hengrui Medicine	1,298
Shinsegae	1,249	Shimao Property	1,258
China Shenhua Energy	1,246	Axis Bank	1,249
Land & Houses	1,239	Yageo	1,238
		Airtac International	1,237
		Macronix International	1,232
		Telekomunikasi Indonesia Persero	1,189
		Vinhomes	1,091
		Vietnam Dairy Products	1074

Appendix 2 – Significant portfolio movements (continued)

Barings Australia Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	7,878	Northern Trust Global Funds - US Dollar Fund	7,786
Oil Search	2,464	Transurban	2,956
Amcor	1,897	National Australia Bank	1,641
Treasury Wine Estates	1,876	Incitec Pivot	1,594
Cochlear	1,863	BlueScope Steel	1,559
Cleanaway Waste Management	1,534	BHP Billiton	1,541
Northern Trust Global Funds - Euro Liquidity Fund	1,230	Qantas Airways	1,466
Costa	1,074	Santos	1,355
WiseTech Global	855	Rio Tinto	1,259
Wesfarmers	717	Northern Trust Global Funds - Euro Liquidity Fund	1,233
BHP Billiton	457	South32	1,160
Woodside Petroleum	457	Treasury Wine Estates	1,108
Qantas Airways	363	Corporate Travel Management	1,080
Credit	321	Credit	1,050
Aristocrat Leisure	134	Goodman	945
Northern Trust Global Funds - Sterling Fund	104	Macquarie	835
		REA	805
		Woodside Petroleum	713
		Orocobre	654
		Syrah Resources	642
		Aristocrat Leisure	633
		Orora	406

Appendix 2 – Significant portfolio movements (continued)

Barings Europa Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Euro Liquidity Fund	3,230	Northern Trust Global Funds - Euro Liquidity Fund	2,856
Tullow Oil	650	UBS	1,195
Cap Gemini	362	TUI Travel	884
Julius Baer	290	Fresenius	732
Northern Trust Global Funds - US Dollar Fund	260	Jupiter Fund Management	675
ASML	258	AMS	453
Fresenius	222	Safran	347
Temenos	218	Galp Energia	313
Natixis	184	Royal Dutch Shell	302
Northern Trust Global Funds - Sterling Fund	162	Imperial Brands	270
CRH	158	Northern Trust Global Funds - US Dollar Fund	248
AMS	146	ASML	240
UniCredit	127	Airbus	240
Ferrari	107	Ferrari	215
Boliden	88	Nestle	204
Rheinmetall	75	Natixis	202
Glencore	57	Leclanche	185
First Derivatives	57	KBC Ancora	169
Ryanair - Aquisition Exchange	52	Dalata Hotel	168
KBC Ancora	44	AstraZeneca	165
		Northern Trust Global Funds - Sterling Fund	163
		First Derivatives	157
		AXA	156
		Cap Gemini	152
		Phoenix	148
		CRH	132

Appendix 2 – Significant portfolio movements (continued)

Barings Hong Kong China Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	300,052	Northern Trust Global Funds - US Dollar Fund	289,058
Taiwan Semiconductor Manufacturing	25,104	Alibaba ADR	40,781
Largan Precision	24,247	Sunny Optical Technology	40,407
China Mobile	24,212	AAC Technologies	28,732
Alibaba ADR	21,884	Tencent	28,302
Kweichow Moutai	19,409	Baidu ADR	23,321
China Merchants Bank	19,402	Hong Kong Exchanges & Clearing	19,925
China Shenhua Energy	19,241	China International Capital	19,832
Shimao Property	18,458	China International Marine Containers	19,652
Sunny Optical Technology	18,103	China Resources Land	18,276
Ping An Insurance	18,079	Industrial & Commercial Bank of China	18,019
BOC Hong Kong	17,004	Globalwafers	17,470
Zhuzhou CRRC Times Electric	15,326	3SBio	16,423
Hua Hong Semiconductor	14,135	TAL Education ADR	16,186
Rainbow Department Stor	13,679	Huazhu ADR	16,075
Baidu ADR	13,200	Vipshop ADR	15,572
Asclepis Pharma	12,163	Kingsoft	15,025
Autohome ADR	12,008	China Overseas Land & Investment	13,786
China Tower	11,689	Angang Steel	13,745
Shanghai International Airport	10,095	Shanghai International Airport	12,226
China Resources Gas	9,851	China Mengniu Dairy	11,100
Zhejiang Sanhua Intelligent Controls	9,514	Credit Suisse AG/Nassau Oct 19 (Jian H)	10,289
BeiGene	9,498	ZTE	10,250
Wuxi Biologics Cayman	9,196	Regina Miracle International	9,946
China Railway	8,949	Asclepis Pharma	9,578

Appendix 2 – Significant portfolio movements (continued)

Barings International Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	6,015	Northern Trust Global Funds - US Dollar Fund	5,468
Italy (Republic of) 1.50% 01/06/2025	2,979	Italy (Republic of) 0.45% 01/06/2021	4,671
Spain (Kingdom of) 0.75% 30/07/2021	1,865	Italy (Republic of) 1.50% 01/06/2025	1,753
France (Republic of) 0.50% 25/05/2026	1,699	France (Republic of) 0.00% 25/05/2022	1,171
Spain (Kingdom of) 0.35% 30/07/2023	1,243	France (Republic of) 0.50% 25/05/2026	1,077
France (Republic of) 0.00% 25/05/2022	1,183	Northern Trust Global Funds - Euro Liquidity Fund	938
Northern Trust Global Funds - Euro Liquidity Fund	967	Portugal (Republic of) 4.13% 14/04/2027	906
New Zealand (Govt of) 2.75% 15/04/2025	676	Spain (Kingdom of) 1.95% 30/04/2026	746
Germany (Federal Republic) 2.50% 04/01/2021	444	Germany (Federal Republic) 0.05% 15/08/2027	718
Mexican Bonos 8.00% 07/12/2023	328	Spain (Kingdom of) 1.60% 30/04/2025	632
Spain (Kingdom of) 1.60% 30/04/2025	312	Italy (Republic of) 4.75% 01/08/2023	623
Italy (Republic of) 5.00% 01/09/2040	307	Spain (Kingdom of) 1.15% 30/07/2020	567
South Africa (Republic of) 8.75% 28/02/2048	140	Germany (Federal Republic) 2.50% 04/01/2021	440
Northern Trust Global Funds - Sterling Fund	95	UK (Govt of) 2.25% 07/09/2023	431
Poland (Republic of) 2.50% 25/07/2026	65	South Africa (Republic of) 6.75% 31/03/2021	364
		Japan (Govt of) 1.70% 20/12/2031	329
		Japan (Govt of) 0.60% 20/09/2023	276
		US Treasury Bond 1.63% 15/05/2026	271
		New South Wales Treasury 3.00% 20/02/2030	220
		Mexican Bonos 6.50% 09/06/2022	204

Appendix 3 – Securities financing transactions regulation

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

During the period 1 May 2018 to 31 October 2018, the Unit Trust did not enter into SFTs and TRSs.

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

Disclosure:

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