

(節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

(中文節譯文)

霸菱環球系列基金

截至 2018 年 4 月 30 日止年度之年度報告及經查核簽證之財務報表

(財報第 8 頁)

致霸菱環球系列基金單位持有人之獨立查核報告 對財務報表之查核報告 意見

依本事務所之意見，霸菱環球系列基金之財務報表：

- 就本基金截至 2018 年 4 月 30 日之資產、負債及財務狀況以及該年度之成果，提供真實且公允之看法；
- 已依愛爾蘭一般公認會計原則(英國財務匯報局發布且由愛爾蘭會計師公會與愛爾蘭法律所頒布之會計準則，包含 102 財務報導準則「英國及愛爾蘭適用之財務報導準則」)適當編製；及
- 已依 2011 年歐洲共同體(可轉讓證券集合投資事業)法規(及其修訂)之規定為適當之編製。

本事務所已查核財務報表，包括年報及經查核簽證之財務報表，包括：

- 截至 2018 年 4 月 30 日之資產負債表；
- 各基金該年度之損益表；
- 各基金該年度之可買回參與單位持有人之淨資產變動表；
- 各基金截至 2018 年 4 月 30 日止之投資組合表；及
- 各基金財務報表附註，包括重大會計政策之描述。

意見基礎

本事務所依據國際會計準則(愛爾蘭)(「ISAs(愛爾蘭)」)及適用之法律進行查核。

有關本事務所依據 ISAs(愛爾蘭)所應負之責任，本事務所報告中查核人查核財務報表之責任乙節有更進一步之說明。本事務所相信本事務之意見已有取得足夠並適合之查核證據。

獨立性

依據與本事務所查核財務報表有關之愛爾蘭道德規範，包括適用上市機構之 IAASA 之道德標準，本事務所對本信託基金維持獨立性，且本事務所業依據該等規定履行其他道德責任。

本事務所之查核方法

概述

重大性

- 整體重大性：本信託基金截至 2018 年 4 月 30 日之資產淨值之 50 個基點。

查核範圍

- 本信託為開放式投資信託。本事務所考量到各基金投資之類型、報告背面提及之第三人參與、會計程序及控制以及本信託營運所身處之產業等量身制定查核範圍。本事務所將各基金視為單獨之基金。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

關鍵查核事項

- 透過損益基於公平價值之財務資產與負債之評價
- 透過損益基於公平價值之財務資產與負債存在與否



(本圖由上至下分別為：重大性、查核範圍、關鍵查核事項)

本事務所之查核範圍

於設計查核內容時，本事務所決定重大性並評估財務報表之重大錯誤陳述之風險。本事務所特別檢視基金管理機構作出主觀判斷之範疇，例如選擇定價來源以評價投資組合。如同本事務所執行之所有查核，本事務所亦包括內部控制中管理越權之風險，包括評定是否有證據顯示基金管理機構具有偏見而產生基於詐欺之重大錯誤陳述風險。

關鍵查核事項

關鍵查核事項係根據本事務所之專業判斷，認為對當期財務報表之查核最重要的事項，並包括由查核人辨識出之顯著重大錯誤陳述之評估風險(無論係基於詐欺與否)，包括對下列項目造成最顯著影響之事項：整體查核策略、查核資源分配以及對於參與團隊努力方向之指引。該等事項及本事務所對相關程序結果出具之任何評論為針對本事務所查核整體財務報表之情境下所作出並構成相關意見，本事務所亦不針對前述事項單獨提供意見。本報告並非本事務所查核辨識出風險之完整清單。

關鍵查核事項	本事務所如何辨識該查核事項
透過損益基於公平價值之財務資產評價	
請參閱第 35 頁透過損益按公平價值計算之財務資產與負債之會計政策之註 1 及財務報表投資組合報表第 59 至 77 頁。載列於截至 2018 年 4 月 30 日之資產負債	本事務所於年度結束日個別同意第三人之供應商來源對投資標的進行評價以驗證投資組合。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

表之透過損益計算之財務資產與負債公平價值係按公平價值並依據愛爾蘭一般公認會計常規出具評價。 鑑於該事項代表財務報表之主要部份，將其視為關鍵查核事項。	執行查核程序之結果顯示並無重大錯誤陳述。
透過損益按公平價值之財務資產之有無	
請參閱第 35 頁透過損益計算之財務資產與負債之公平價值之會計政策之註 1 及財務報表投資組合報表第 59 至 77 頁。 鑑於該事項代表財務報表主要部份，其將視為關鍵查核事項。	本事務所已取得截至 2018 年 4 月 30 日投資組合之基金存託機構提供之獨立確認書，同意會計記錄所列明之金額。 執行查核程序之結果顯示並無重大錯誤陳述。

本事務所如何制定查核範圍

為確保本事務所執行充分工作以對整體財務報表出具意見，本事務所考量本信託結構、會計程序及控制以及本信託營運所身處之產業而量身制定查核範圍。

基金管理機構負責控制本信託之事務以及依其決定之部分對整體投資政策負責。基金管理機構業已將特定職責委託予霸菱資產管理有限公司(「投資管理機構」)及 Northern Trust International Fund Administration Service(Ireland)Limited(「行政管理機構」)。財務報表為基金管理機構之職責並由行政管理機構代表基金管理機構編製。本信託業已指派 Northern Trust Fiduciary Services (Ireland) Limited(「存託機構」)擔任本信託資產之存託機構。本事務所設計整體查核方法時，已考量任何重大錯誤陳述之性質、可能性及程度而評估重大錯誤陳述之風險。就本事務所之風險評估，本事務所已考量本信託與基金管理機構之來往關係，並評估基金管理機構既有的控制環境。

重大性

本事務所查核範圍受重大性之影響。本事務所針對重大性訂定特定之量化門檻，加上質性考量因素，前述項目有助決定本事務所查核之範圍以及決定針對個別財務報表項目及揭露所執行之查核程序之性質、時間及範圍，並有助評定個別及整體財務報表之重大錯誤陳述之效果。

基於本事務所專業判斷，本事務所作出有關本信託各基金財務報表之重大性之決定如下：

整體重大性以及本事務所如何決定	本信託基金截至 2018 年 4 月 30 日之資產淨值之 50 個基點(2017 年：50 個基點)。
採用指標之理由	由於本信託主要目標為提供基金水平之

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	總回報予投資人，同時考量至資本及收益回報，因此，本事務所採用此指標。
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本事務所及基金管理機構之董事同意，於查核期間，本事務所將於發現就造成差異之每股資產淨值超過各基金資產淨值 5 個基點之重大錯誤陳述(2017 年：就造成差異之每股資產淨值，係各基金資產淨值 5 個基點)及未達該金額惟本事務所認為構成報告之質性理由之重大錯誤，陳述報告予基金管理機構之董事。

持續經營之結論

針對下述 ISAs(愛爾蘭)要求本事務所應報告之情形，本事務所無應報告者：董事就編製財務報表採取持續經營會計基準為不適當；或

- 基金管理機構於編制財務報表所使用之持續經營會計基礎係不恰當的；或
- 基金管理機構未於財務報表中揭露任何已發現的重大不確定性，該不確定性可能會對基金自財務報表授權發布之日起算至少 12 個月的期間內持續採用持續經營會計基礎之能力產生重大懷疑。

然而，由於並非所有未來事件或狀況皆得預測，此說明並非保證基金繼續持續經營之能力。

報告其他資訊

其他資訊包括年報及經查核財務報表中除了財務報表以及本事務所查核人報告以外的所有資訊。基金管理機構應對其他之資訊負責。本事務所針對財務報表之意見並不包括其他資訊，因此，本事務所對其不表示查核意見，且除於本報告另有明示之範圍外，本事務所對其不為任何形式之保證。

針對本事務所對財務報表之查核，本事務所之責任係閱讀其他資訊，並在此過程中考量其他資訊是否與財務報表或本事務所於查核中所得知者有重大不一致，亦或是否存在重大錯誤陳述。若本事務所發現明顯重大之不一致或重大誤報，本事務所應執程序以確定係財務報表之重大錯誤陳述或係其他資訊之重大錯誤陳述。若基於本事務所已執行之工作，本事務所做出在其他資訊有重大錯誤陳述之結論，則本事務所應報告該事實。基於該等責任，本事務所並無應報告之事項。

對財務報表及查核之責任

基金管理機構對財務報表之責任

詳如第 12 頁針對基金管理機構聲明之責任更完整之敘述，基金管理機構應負責依據所適用架構編製財務報表提供真實及公允之看法。

基金管理機構亦應負責其認為必要之內部控制，俾利財務報告之編製無涉重大錯誤陳述，無論係基於詐欺或錯誤。

於編製財務報告時，除了基金管理機構有意停止營運或者無實際之替代方案而必須如此外，基金管理機構應負責評估基金繼續持續經營之能力，適時揭露與持續經營相關之事項，並採用持續經營會計基礎。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

查核人查核財務報表之責任

本事務所之目標在於取得與整體財務報表是否無重大錯誤陳述(無論係基於詐欺或錯誤)有關之合理確信，並發布包含本事務所意見之查核報告。合理確信雖屬高程度之信心，但並不能保證依據國際審計準則(愛爾蘭)所進行的查核總能發現重大錯誤陳述之存在。錯誤可能係因欺詐或錯誤而生，倘可合理預期錯誤陳述(單獨或整體)將影響讀者根據該等財務報表所作出之經濟決定，則該錯誤陳述將視為重大。

有關本事務所對財務報表之查核所應負之責任，愛爾蘭查核暨會計監督管理局之網站 https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf 有更進一步之說明。

此說明為本事務所查核報告之一部分。

本報告之使用

本報告(包括意見)係依據 2011 年歐洲共同體(可轉讓證券集合投資事業)法規(及其修訂)並僅為身為實體之各基金之單位持有人編制，無其他目的。本事務所並不因出具此意見而為其他目的或對其他本報告提及之人，或依據我們事前明確之書面同意得持有本報告之人接受或承擔責任。

Pat Candon

代表

PricewaterhouseCoopers

特許會計師及法定查核事務所

都柏林

西元 2018 年 8 月 20 日

(財報第 18 頁)

資產負債表

截至 2018 年 4 月 30 日

	霸菱成熟及新興市場 高收益債券基金(本基 金主要係投資於非投 資等級之高風險債券 且配息來源可能為本 金)	霸菱成熟及新興市場 高收益債券基金(本基 金主要係投資於非投 資等級之高風險債券 且配息來源可能為本 金)
	2018 年 4 月 30 日 (美元)	2017 年 4 月 30 日 (美元)
資產		
金融資產損益後公平價值	596,747,172	620,432,345
現金	6,236,678	7,795,828
出售證券應收款項	1,335,318	1,398,600
出售單位應收款項	1,645,657	6,210,322
利息應收款項	10,839,543	11,008,168
其他資產	250	1,396
總資產	616,804,618	646,846,659
負債		
金融負債損益後公平價值	(1,822,526)	(6,046,448)
銀行透支	-	(28,437)
應付抵押品	(2,100,000)	-
應付管理費	(395,886)	(474,107)
應付行政管理費	(226,294)	(219,306)
應付存託費	(24,565)	(11,163)
購買證券應付款項	(10,460,798)	-
買回單位應付款項	(601,263)	(715,691)
其他負債	(183,465)	(131,584)
總負債(不含可買回參與單位持 有人之淨資產)	(15,814,797)	(7,626,736)
可買回參與單位持有人之淨資產	600,989,821	639,219,923
發行之單位		
A 類美元配息型	18,991,845	16,792,231
A 類澳幣避險月配息型	1,909,672	1,322,603
A 類加幣避險月配息型	1,843,433	1,475,048
A 類瑞士法郎避險累積型	5,457	11,952
A 類歐元配息型	2,936,556	2,749,309
A 類歐元避險配息型	552,852	696,161
A 類英鎊避險配息型	3,206,640	4,378,917
A 類港幣月配息型	705,801	766,072
A 類紐幣避險月配息型	783,663	489,960
A 類人民幣避險月配息型	400,131	610,819
A 類美元累積型	3,782,965	4,171,190
A 類美元月配息型	23,114,932	28,348,278
I 類歐元累積型	18,027	18,027
I 類英鎊避險配息型	1,111,477	1,285,050
I 類美元累積型	925,180	151,683

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 19 頁)

可買回參與單位持有人的淨資產值變動報告

截至 2018 年 4 月 30 日

	霸菱成熟及新興市場高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)	霸菱成熟及新興市場高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)
	2018 年 4 月 30 日 (美元)	2017 年 4 月 30 日 (美元)
年度開始時可買回參與單位持有人的淨資產	639,219,923	612,920,586
該年度可買回參與單位持有人因營運所生之淨資產(減少)/增加	(11,033,472)	22,141,857
該年度發行之可買回參與單位	344,291,745	313,288,400
該年度買回之可買回參與單位	(370,917,089)	(309,189,989)
收益均等化	(571,286)	59,069
年度終了時可買回參與單位持有人的淨資產	<u>600,989,821</u>	<u>639,219,923</u>

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 20 頁)

損益表

截至 2018 年 4 月 30 日止之期間

	霸菱成熟及新興市場高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)	霸菱成熟及新興市場高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)
	2018 年 4 月 30 日 (美元)	2017 年 4 月 30 日 (美元)
投資收入		
利息收入	41,807,502	36,549,403
金融資產公平價格損益後公平價值淨(損)/利	(9,288,211)	26,355,512
管理費退佣	-	18,178
總投資收入	<u>32,519,291</u>	<u>62,923,093</u>
費用		
管理費	(6,010,143)	(6,013,250)
行政管理費	(2,879,770)	(2,777,244)
存託費	(150,634)	(140,319)
一般費用	(196,741)	(155,070)
總營運費用	<u>(9,237,288)</u>	<u>(9,085,883)</u>
扣除財務成本前之淨收入	23,282,003	53,837,210
財務成本		
配息	(34,306,276)	(31,692,649)
銀行利息費用	(9,199)	(2,704)
總財務成本	<u>(34,315,475)</u>	<u>(31,695,353)</u>
該年度可買回參與單位持有之淨資產(減少)/增加	<u>(11,033,472)</u>	<u>22,141,857</u>

收入與損失僅因繼續營運所生。除損益表所列者外並無其他收入或損失。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 23 頁)

資產負債表

截至 2018 年 4 月 30 日

	霸菱東歐基金 2018 年 4 月 30 日	霸菱東歐基金 2017 年 4 月 30 日
資產	(美元)	(美元)
金融資產損益後公平價值	934,544,894	1,045,221,688
現金	1,227,162	2,334,699
出售證券應收款項	-	1,586,290
出售單位應收款項	2,427,450	830,486
股利及利息應收款項	1,892,917	2,254,198
到期管理費退佣	13,411	12,148
其他資產	1,065	1,427
總資產	940,106,899	1,052,240,936
負債		
應付管理費	(798,995)	(1,164,198)
應付行政管理費	(353,284)	(350,087)
應付存託費	(36,131)	(16,420)
買回單位應付款項	(1,201,164)	(1,420,685)
其他負債	(497,867)	(252,639)
總負債(不含可買回參與單 位持有人之淨資產)	(2,887,441)	(3,204,029)
可買回參與單位持有人之淨 資產	937,219,458	1,049,036,907
發行之單位		
A 類美元配息型	8,001,087	9,811,188
A 類歐元配息型	2,047,022	2,435,107
A 類英鎊配息型	13,365	16,264
A 類美元累積型	564,886	604,783
I 類歐元累積型	10	10
I 類英鎊累積型	17,595	34,316
I 類美元累積型	14,768	14,937
I 類歐元配息型*	-	10
I 類英鎊配息型	8,339	7,770
I 類美元配息型	815	686

*霸菱東歐基金 I 類歐元配息型單位級別於 2017 年 6 月 16 日關閉。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 24 頁)

可買回參與單位持有人之淨資產值變動報告

截至 2018 年 4 月 30 日

	霸菱東歐基金 2018 年 4 月 30 日 (美元)	霸菱東歐基金 2017 年 4 月 30 日 (美元)
年度開始時可買回參與單位持有人之淨資產	1,049,036,907	973,312,971
該年度可買回參與單位持有人因營運所生之淨資產增加	93,249,175	156,787,651
該年度發行之可買回參與單位	168,066,613	158,387,458
該年度買回之可買回參與單位	(370,061,071)	(238,741,731)
收益均等化	(3,072,166)	(709,442)
年度終了時可買回參與單位持有人之淨資產	<u>937,219,458</u>	<u>1,049,036,907</u>

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 25 頁)

損益表

截至 2018 年 4 月 30 日止之期間

	霸菱東歐基金 2018 年 4 月 30 日 (美元)	霸菱東歐基金 2017 年 4 月 30 日 (美元)
投資收入		
利息收入	6,312	1,981
股利收入	46,131,991	36,183,443
金融資產公平價格損益後公平價值淨利	80,285,456	154,138,069
到期管理費退佣	45,534	37,536
總投資收入	126,469,293	190,361,029
費用		
管理費	(14,279,709)	(14,563,661)
行政管理費	(4,715,638)	(4,375,925)
存託費	(223,236)	(200,531)
一般費用	(394,368)	(162,072)
總營運費用	(19,612,951)	(19,302,189)
扣除財務成本及稅賦前之淨收入	106,856,342	171,058,840
財務成本		
配息	(11,254,579)	(10,648,252)
銀行利息費用	(286,975)	(2,168)
總財務成本	(11,541,554)	(10,650,420)
會計年度稅前收益	95,314,788	160,408,420
稅賦		
股利及其他投資收入之扣繳稅	(2,065,613)	(3,620,769)
總稅額	(2,065,613)	(3,620,769)
該年度可買回參與單位持有人因營運所生 之淨資產增加	93,249,175	156,787,651

收入與損失僅因繼續營運所生。除損益表所列者外並無其他收入或損失。

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 31 頁)

資產負債表

截至 2018 年 4 月 30 日

	霸菱全球資源基金 2018 年 4 月 30 日 (美元)	霸菱全球資源基金 2017 年 4 月 30 日 (美元)
資產		
金融資產損益後公平價值	423,489,036	415,848,346
現金	-	36,825
出售單位應收款項	336,823	385,457
股利及利息應收款項	443,077	678,811
其他資產	13	4,627
總資產	424,268,949	416,954,066
負債		
銀行透支	(98,676)	(7,597,598)
應付管理費	(412,590)	(456,458)
應付行政管理費	(147,547)	(141,129)
應付存託費	(16,212)	(7,370)
購買證券應付款項	-	(2,016,403)
買回單位應付款項	(331,032)	(267,530)
其他負債	(101,869)	(67,722)
總負債(不含可買回參與單位持有人 之淨資產)	(1,107,926)	(10,554,210)
可買回參與單位持有人之淨資產	423,161,023	406,399,856
發行之單位		
A 類美元配息型	15,720,936	17,908,230
A 類歐元配息型	2,722,585	2,887,165
A 類英鎊配息型	87,649	78,066
I 類英鎊累積型	1,388,837	1,301,908
I 類美元累積型	206,256	6,610

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 32 頁)

可買回參與單位持有人的淨資產值變動報告

截至 2018 年 4 月 30 日

	霸菱全球資源基金 2018 年 4 月 30 日 (美元)	霸菱全球資源基金 2017 年 4 月 30 日 (美元)
年度開始時可買回參與單位持有人的淨資產	406,399,856	380,199,052
該年度可買回參與單位持有人因營運所生之淨資產增加	57,804,795	28,113,720
該年度發行之可買回參與單位	70,036,646	55,589,427
該年度買回之可買回參與單位	(111,019,837)	(57,483,621)
收益均等化	(60,437)	(18,722)
年度終了時可買回參與單位持有人的淨資產	<u>423,161,023</u>	<u>406,399,856</u>

(節譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

(財報第 33 頁)

損益表

截至 2018 年 4 月 30 日止之期間

	霸菱全球資源基金 2018 年 4 月 30 日 (美元)	霸菱全球資源基金 2017 年 4 月 30 日 (美元)
投資收入		
銀行利息收入	10,521	2,388
股利收入	8,816,459	9,644,818
金融資產公平價格損益後公平價值淨利	58,364,272	28,014,164
總投資收入	67,191,252	37,661,370
費用		
管理費	(5,827,324)	(5,678,300)
行政管理費	(1,856,613)	(1,743,819)
存託費	(99,212)	(89,093)
一般費用	(143,711)	(102,769)
總營運費用	(7,926,860)	(7,613,981)
扣除財務成本及稅賦前之淨收入	59,264,392	30,047,389
財務成本		
配息	(222,664)	(285,381)
銀行利息費用	(3,638)	(1,625)
總財務成本	(226,302)	(287,006)
會計年度稅前收益	59,038,090	29,760,383
稅賦		
股利及其他投資收入之扣繳稅	(1,233,295)	(1,646,663)
總稅額	(1,233,295)	(1,646,663)
該年度可買回參與單位持有人因營運所生之淨資產增加	57,804,795	28,113,720

收入與損失僅因繼續營運所生。除損益表所列者外並無其他收入或損失。

BARINGS

A horizontal line with a green-to-blue gradient, positioned below the word 'BARINGS'.

Barings Global Umbrella Fund

Annual Report & Audited Financial
Statements

for the year ended 30 April 2018

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Management and administration

Manager

Baring International Fund Managers (Ireland) Limited

Registered office (from 7 December 2017)

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: +353 1 670 1185

Registered office (to 7 December 2017)

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Investment Manager

Baring Asset Management Limited

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 207 628 6000

Facsimile: + 44 207 638 7928

Baring Asset Management (Asia) Limited*

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

Telephone: + 852 2 841 1411

Facsimile: + 852 2 973 3338

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

Depositary

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Sponsoring Broker and Legal Advisers to 8 June 2017

As to Irish Law

Dillon Eustace

33 Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

D02 XK09

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Sponsoring Broker and Legal Advisers from 8 June 2017

As to Irish Law

Matheson

70 Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

D02 R296

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Management and administration (continued)

Directors of the Manager

Oliver Burgel** (German)

Peter Clark** (British)

Jim Cleary**† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Michel Schulz** (German)

Timothy Schulze** (United States)

Julian Swayne (British)

Mark Thorne**† (Irish)

** Jim Cleary was appointed as Director of the Manager with effect from 18 May 2017.

Michel Schulz has resigned from his position as Director of the Manager with effect from 18 May 2017.

Timothy Schulze was appointed as Director of the Manager with effect from 18 May 2017.

Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

Peter Clark was appointed as Director of the Manager with effect from 26 September 2017.

Oliver Burgel has resigned from his position as Director of the Manager with effect from 24 October 2017.

† Non-executive Directors independent of the Investment Manager.

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8

1010 Vienna

Austria

BNP Paribas Securities Services

9 Rue du Débarcadère

93500 Pantin Cedex

France

Paying Agents (continued)

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

8002 Zurich

Switzerland

Introduction

Barings Global 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’s Act, 1990 and a Trust Deed dated 21 June 1993 (as supplemented or amended from time to time) (“the Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) and authorised by the Central Bank of Ireland (“the CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). It has been authorised by the Securities and Futures Commission in Hong Kong. The Unit Trust is also listed on the Irish Stock Exchange Global Exchange Market.

The Unit Trust is organised in the form of an Umbrella Fund. The Trust Deed provides that the Unit Trust may offer separate series of units, each representing interest in a Trust Fund (“a Fund”) comprised of a distinct portfolio of investments. A separate 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”).

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

The following Funds have been approved by the CBI:

Fund	Fund launch date
Barings Developed and Emerging Markets High Yield Bond Fund	19/07/1993
Barings Eastern Europe Fund	30/09/1996
Barings Global Leaders Fund	26/02/2001
Barings Global Resources Fund	12/12/1994

Barings Developed and Emerging Markets High Yield Bond Fund

Investment objective and policy

The primary investment objective of the Barings Developed and Emerging Markets High Yield Bond Fund (“the Fund”) is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Manager at its reasonable discretion. Any capital appreciation will be incidental. The Fund will seek to achieve its primary investment objective by investing at least 70% of its total assets at any one time in a combination of debt and loan securities (including credit-linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development (“OECD”), and of any developing or 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. Under the terms of the Sub-Investment Management Agreement, dated 22 February 2017, the Investment Manager appointed both Barings LLC and Barings (U.K.) Limited as Sub-Investment Managers to provide discretionary investment management and advisory services to the Fund. Barings LLC and Barings (U.K.) Limited each have extensive investment expertise in high yield securities, which supports the Fund’s strategy and enables the Fund’s investors to benefit from their extensive investment platforms, resources and experience across high yield investment capabilities.

Introduction (continued)

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

How the Fund is managed (continued)

The Fund invests in high yield bonds in both emerging and developed markets. When investing the Fund's assets, the Manager will seek to take advantage of inefficiencies between geographic regions. For example, the Fund will seek to take advantage of pricing anomalies across the entire capital structure (i.e. secured, unsecured, and debt denominated in different currencies of the same issuer), potentially allowing the Fund to achieve a higher relative return for the same credit risk exposure. In addition, relative value decisions for geographic allocations across the high yield bond market will be determined using top-down, macro views based upon the overall global macroeconomic and geopolitical landscape, corporate fundamentals, expected returns and default rates, fund flows, new issuance volume, interest rate trends, and relative value across geographies among other topics. Once geographic allocations have been determined, portfolio managers rely on Barings' global team of research analysts to select individual bonds based on its fundamental bottom-up approach to credit.

Risk profile

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

- Changes in exchange rates 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.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The fees and expenses are paid out of capital. This will constrain capital growth and may erode capital.
- 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.

Introduction (continued)

Barings Eastern Europe Fund

Investment objective and policy

The investment objective of the Barings Eastern Europe Fund (“the Fund”) is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

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, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (“the Commonwealth of Independent States”), and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.

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

How the Fund is managed

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

The equity investment teams at Baring Asset Management Limited share a philosophy of Growth at a Reasonable Price (“GARP”), founded on a rigorous research discipline which they believe gives an advantage over opportunistic styles. Fundamental company research is focused on identifying long-term growth opportunities which are reasonably priced. Individual investments are then combined to construct a disciplined and relatively concentrated portfolio of the most attractive companies.

Risk profile

Please see 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.

Introduction (continued)

Barings Global Leaders Fund

Investment objective and policy

The investment objective of the Barings Global Leaders Fund (“the Fund”) is to achieve long-term capital growth by investing in equities listed or traded on a wide range of international markets.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities listed, quoted or traded on global markets, all of which could be in 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.

The Fund invests in leading global companies that exhibit industry excellence, superior returns and long growth paths. The Fund is managed using a well-defined quality Growth at a Reasonable Price (“GARP”) investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings’ centralised global equity platform to construct a high conviction, concentrated portfolio.

Risk profile

Please see 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.
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.
- 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.

Introduction (continued)

Barings Global Resources Fund

Investment objective and policy

The investment objective of the Barings Global Resources Fund (“the Fund”) is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of commodity producers, being companies engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar. Baring Asset Management Limited (“the Investment Manager”) will identify worldwide commodities experiencing, or expected to experience, strong demand growth, and select appropriate companies for analysis and possible investment.

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

How the Fund is managed

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

The Fund is managed by a specialist Resources equity team using a well-defined quality GARP investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Fund is managed against a diversified performance comparator and has the flexibility to move in and out of sectors. The Fund has exposure to Next Generation Resources sectors, in addition to traditional commodity and consumer resources, which provide access to nascent growth super cycles.

Risk profile

Please see 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.
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.
- The value of commodities and the companies involved can be significantly affected by world events, trade controls, political and economic conditions, international energy conservation, the success of explorations projects, tax and other government regulations.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Independent auditors' report to the unitholders of the Funds of Barings Global Umbrella Fund

Report on the audit of the financial statements

Opinion

In our opinion, Barings Global Umbrella Fund's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Balance sheet for each of the Funds as at 30 April 2018;
- the Profit and loss account for each of the Funds for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating units for each of the Funds for the year then ended;
- the Portfolio statements for each of the Funds as at 30 April 2018; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

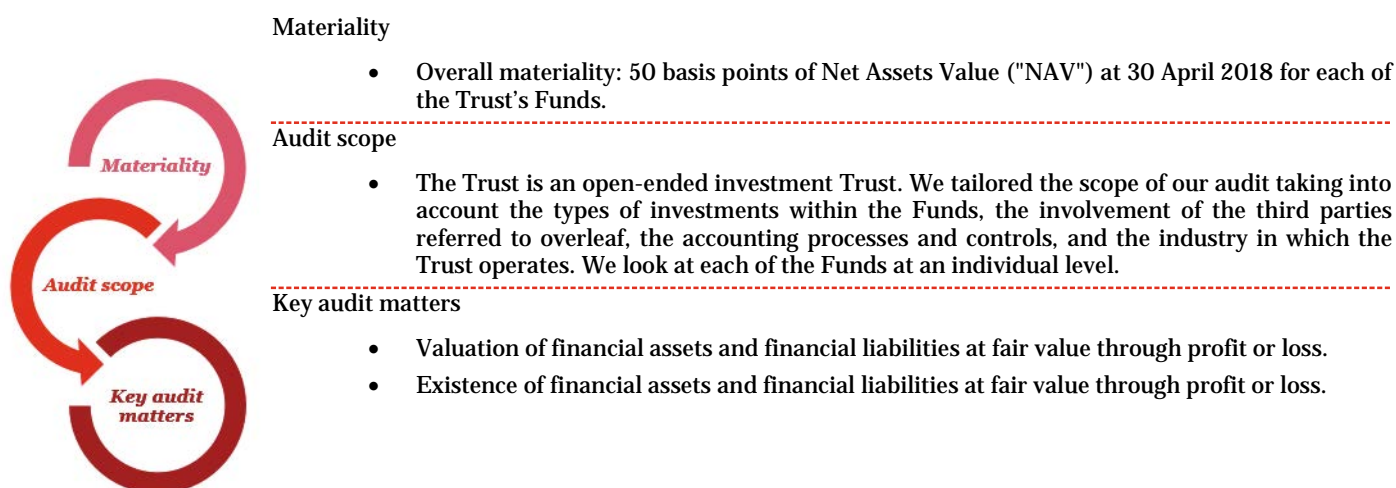
We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Overview



Independent auditors' report to the unitholders of the Funds of Barings Global Umbrella Fund (continued)

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Manager made subjective judgements, for example the selection of pricing sources to value the investment portfolios. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Manager that represented a risk of material misstatement due to fraud.

Key audit matters

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

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss.</i></p> <p>Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on page 35 and the Portfolio Statements in the financial statements on pages 59 to 77.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Balance Sheets as at 30 April 2018 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss.</i></p> <p>Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on page 35 and the Portfolio Statements in the financial statements on pages 59 to 77.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Funds' Depository of the investment portfolios held as at 30 April 2018, agreeing the amounts held to the accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Trust, the accounting processes and controls, and the industry in which it operates.

The Manager controls the affairs of the Trust and is responsible for the overall investment policy which is determined by them. The Manager has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Service (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Manager, are prepared on their behalf by the Administrator. The Trust has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Trust's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Independent auditors' report to the unitholders of the Funds of Barings Global Umbrella Fund (continued)

Materiality

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

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

<i>Overall materiality and how we determined it</i>	50 basis points (2017: 50 basis points) of Net Assets Value ("NAV") at 30 April 2018 for each of the Trust's Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Directors of the Manager that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's responsibilities set out on page 12, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager intends to cease operations, or has no realistic alternative but to do so.

Independent auditors' report to the unitholders of the Funds of Barings Global Umbrella Fund (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 August 2018

Statement of Manager's responsibilities

Baring International Fund Managers (Ireland) Limited ("the Manager") is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") to prepare financial statements for each financial year. These financial statements are prepared in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"). "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council, to give a true and fair view of the state of affairs of the Barings Global Umbrella Fund ("the Unit Trust") at the year-end, and the Unit Trusts results for the then year ended. In preparing these financial statements, the Manager must:

- select and consistently apply suitable accounting policies;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Unit Trust will continue in operation.

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Unit Trust and which enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The financial statements are published at www.barings.com. The Directors, together with the Manager and Investment Manager, are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected persons

Any transaction carried out with the Unit Trust by a management company or Depositary to the Unit Trust, the delegates or sub-delegates of the management company or Depositary, and any 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 year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Remuneration code

The UCITS V provisions require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at <https://www.barings.com/assets/user/files/barings-remuneration-policies.pdf>

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "Identified Staff":

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and
- (ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see the remuneration disclosure in Appendix 4.

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

Manager's statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 20 August 2018 and signed on its behalf by:

Directors

David Conway

Barbara Healy

20 August 2018

Annual Report of the Depositary to the Unitholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Global Umbrella Fund (“the Trust”), provide this report solely in favour of the unitholders of the Trust for the year ended 30 April 2018, (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept or assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of

20 August 2018

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

Key changes during the year

Directors changes

Jim Cleary was appointed as Director of the Manager with effect from 18 May 2017.

Michel Schulz has resigned from his position as Director of the Manager with effect from 18 May 2017.

Timothy Schulze was appointed as Director of the Manager with effect from 18 May 2017.

Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

Peter Clark was appointed as Director of the Manager with effect from 26 September 2017.

Oliver Burgel has resigned from his position as Director of the Manager with effect from 24 October 2017.

Unit class closure

The Barings Eastern Europe Fund Class I EUR Inc unit class closed on 16 June 2017.

Registered office of the Manager

As of 7 December 2017, the registered address for Baring International Fund Managers (Ireland) Limited changed from:

Baring International Fund Managers (Ireland) Limited

Georges Court

Townsend Street

Dublin 2

D02 R156

Ireland

to:

Baring International Fund Managers (Ireland) Limited

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Soft commissions

Barings have terminated soft commissions arrangements from 2 January 2018. Please see note 5 on page 47 for details.

Privacy statement

In compliance with data privacy laws, including the General Data Protection Regulation (Regulation (EU) 2016/679), the Barings Investor Privacy Notice is available at www.barings.com, where you may obtain a copy, should you require one.

Changes to the Prospectus

Unless otherwise indicated, all capitalised terms in this section shall have the same meaning as described in the Prospectus for Barings Global Umbrella Fund (the Unit Trust) dated 30 April 2018 ("the Prospectus").

Fee Re-structuring

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

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

Key changes during the year (continued)

Fee Re-structuring (continued)

The changes will in all cases result in a reduction in the current fees and expenses bearable by all classes and will lower ongoing charges for all classes, including both hedged classes and non-hedged classes. This is because the old sum of fee rates for the administration fee, depositary fee and certain other fees (which will be included in the Administration, Depositary and Operating Fee) is always higher than the new Administration, Depositary and Operating Fee.

Please note that the Administration, Depositary and Operating Fee is a fixed fee (and not a fee cap) and the same rate of fees will be charged regardless of actual fees and expenses. In other words, the Manager will bear the shortfall when the actual fees and expenses exceed the Administration, Depositary and Operating Fee charged to the relevant class and the Manager will retain any excess when the actual fees and expenses are less than the Administration, Depositary and Operating Fee charged to the relevant class.

Please refer to the Prospectus for further information on the new Administration, Depositary and Operating Fee rates.

The change in fee arrangement will not result in any change to the manner in which the Unit Trust and the Funds are being managed.

Name Changes

With effect from 30 April 2018, the name of the Unit Trust changed from Baring Global Umbrella Fund to Barings Global Umbrella Fund.

Further to this, the names of the following Funds of the Unit Trust also changed, as set out in the table below:

Old Fund Name	New Fund Name
Baring Eastern Europe Fund	Barings Eastern Europe Fund
Baring Global Resources Fund	Barings Global Resources Fund
Baring Global Leaders Fund	Barings Global Leaders Fund

Change of approach to calculate global exposure

With effect from 1 May 2018, the means to measure global exposure changed from using the relative “Value at Risk” methodology to using the commitment approach for all Funds. The global exposure of a Fund using the commitment approach will not exceed 100% of its Net Asset Value.

For the avoidance of doubt, there is no change to the extent of use of derivatives by the Funds.

Change of the means to change the investment objective or make any material change to investment policies

The means to change the investment objective or make any material change to investment policies of a Fund has been changed from requiring unitholders’ approval by way of an extraordinary resolution to requiring unitholders’ approval by way of an ordinary resolution. This change has been made to reflect the current regulatory requirements of the Central Bank and became effective on 30 April 2018. The change is not considered to have a material impact on the rights or interests of unitholders of the Funds.

Barings Developed and Emerging Markets High Yield Bond Fund – Investment Manager’s report – Unaudited

Performance

Over the year ended 30 April 2018, the global high yield market has seen continued moderately positive growth. The market has generally been supported by stable and improving corporate fundamentals, stable central bank policies, and a firm backdrop for commodity prices. Fourth-quarter earnings have shown the continued trend of positive top-line and bottom-line growth across sectors with reasonable balance sheet leverage in the US and in Europe. As a result, corporate default rates remain below historical averages across geographies. From an industry perspective, outside of Consumer Goods, which generated negative returns, overall positive performance was driven primarily by the Utilities and the Transportation sectors, which both generated high single-digit returns over the past 12 months. Emerging Market (“EM”) high yield bonds performed well in the past year, supported by strong global trades and growth prospects of EM countries as well as low default rates of corporate issuers. As a result, we saw record-level inflows into the emerging market debt market and also a high level of new issues from both more frequent issuers and first-time issuers.

At the Barings Developed and Emerging Markets High Yield Bond Fund (“the Fund”) level, high yield bonds saw mostly positive returns during the one year generating a gross return of 4.67%, against the performance comparator return of 3.54%. From an industry perspective, the Fund strongly outperformed relative to the performance comparator in the Healthcare sector and the Capital Goods sector as a result of superior credit selection within each. The Fund lagged the performance comparator in the Energy sector, primarily due to the underperformance of Jupiter Energy; however, the Fund still saw positive returns overall from the sector during the one-year period. Returns were also positive across ratings categories, with triple-Cs being the largest contributor to the Fund’s performance during the year, followed by double-Bs and single-Bs.

Market outlook

The high yield market continues to see many positive indicators throughout the first months of 2018, while there are certain sectors that are experiencing secular and/or competitive pressures. We will continue to monitor potential triggers on the horizon that could cause volatility in the near term, including the trade tariffs, a rise in inflation, and reactions of the market to higher interest rates. We continue to believe that credit spreads are fairly compensating investors for the credit risk they are taking; however, given the strong technical and stable economic backdrop, spreads may continue to tighten. One factor that could cause spreads to widen would be an unexpected increase in inflation. While we still believe this scenario is unlikely, expectations are climbing and, if realised, it could force the US Federal Reserve to raise rates more quickly than expected, which could potentially disrupt markets. From a technical perspective, we are expecting a continued robust calendar for new issuance, which we believe will create attractive opportunities in both the new issue and secondary markets.

**Barings LLC and Barings (U.K.) Limited
appointed as Sub-Investment Manager by Baring Asset Management Limited.**

May 2018

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

Balance sheet

As at 30 April 2018

		Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2017
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	596,747,172	620,432,345
Cash	1	6,236,678	7,795,828
Receivable for securities sold	1	1,335,318	1,398,600
Receivable for units sold	1	1,645,657	6,210,322
Interest receivable	1	10,839,543	11,008,168
Other assets	1	250	1,396
Total assets		616,804,618	646,846,659
Liabilities			
Financial liabilities at fair value through profit or loss	1	(1,822,526)	(6,046,448)
Bank Overdraft	1	-	(28,437)
Collateral payable	1	(2,100,000)	-
Management fee payable	2	(395,886)	(474,107)
Administration fee payable	2	(226,294)	(219,306)
Depository fee payable	2	(24,565)	(11,163)
Payable for securities purchased	1	(10,460,798)	-
Payable for units redeemed	1	(601,263)	(715,691)
Other liabilities	2	(183,465)	(131,584)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(15,814,797)	(7,626,736)
Net assets attributable to holders of redeemable participating units		600,989,821	639,219,923
Units in issue (note 4)			
	Class A USD Inc	18,991,845	16,792,231
	Class A AUD Hedged Inc Monthly Dividend	1,909,672	1,322,603
	Class A CAD Hedged Inc Monthly Dividend	1,843,433	1,475,048
	Class A CHF Hedged Acc	5,457	11,952
	Class A EUR Inc	2,936,556	2,749,309
	Class A EUR Hedged Inc	552,852	696,161
	Class A GBP Hedged Inc	3,206,640	4,378,917
	Class A HKD Inc Monthly Dividend	705,801	766,072
	Class A NZD Hedged Inc Monthly Dividend	783,663	489,960
	Class A RMB Hedged Inc Monthly Dividend	400,131	610,819
	Class A USD Acc	3,782,965	4,171,190
	Class A USD Inc Monthly Dividend	23,114,932	28,348,278
	Class I EUR Acc	18,027	18,027
	Class I GBP Hedged Inc	1,111,477	1,285,050
	Class I USD Acc	925,180	151,683

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

BARINGS

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

For the year ended 30 April 2018

	Note	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		639,219,923	612,920,586
(Decrease)/increase in assets for the year from operations attributable to holders of redeemable participating units		(11,033,472)	22,141,857
Issue of redeemable participating units for the year	4	344,291,745	313,288,400
Redemption of redeemable participating units for the year	4	(370,917,089)	(309,189,989)
Income equalisation	3	(571,286)	59,069
Net assets attributable to holders of redeemable participating units at the end of the year		<u>600,989,821</u>	<u>639,219,923</u>

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

BARINGS

Profit and loss account

For the year ended 30 April 2018

		Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2018 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30/04/2017 US\$
Investment income	Notes		
Interest income	1	41,807,502	36,549,403
Net fair value (loss)/gain on financial assets and at fair value through profit or loss	1	(9,288,211)	26,355,512
Management fee rebate	2	-	18,178
Total investment income		<u>32,519,291</u>	<u>62,923,093</u>
Expenses			
Management fees	2	(6,010,143)	(6,013,250)
Administration fees	2	(2,879,770)	(2,777,244)
Depositary fees	2	(150,634)	(140,319)
General expenses	2	(196,741)	(155,070)
Total operating expenses		<u>(9,237,288)</u>	<u>(9,085,883)</u>
Net income before finance costs		23,282,003	53,837,210
Finance costs			
Distributions	3	(34,306,276)	(31,692,649)
Bank interest expense		(9,199)	(2,704)
Total finance costs		<u>(34,315,475)</u>	<u>(31,695,353)</u>
(Decrease)/increase in net assets for the year attributable to holders of redeemable participating units		<u>(11,033,472)</u>	<u>22,141,857</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 Eastern Europe Fund Investment Manager's report – Unaudited

Performance

Over the year, emerging European markets posted positive absolute returns despite pockets of volatility. Strong fund inflows and rising earnings expectations lent support to the asset class, and we believe these trends will continue to be supportive for emerging markets. Over the year, the Barings Eastern Europe Fund (“the Fund”) generated a gross return of 11.59% vs the relevant index return of +10.63%.

Stock selection within the Energy sector was robust with the Fund profiting from its positions in Russian company Lukoil following the increase of the oil price. Notably, Lukoil announced its intention to cancel part of the outstanding treasury shares, a move which we consider to be an example of the improving corporate government standards within the company.

Within Financials, Polish insurance company PZU was a notable contributor to performance during the year as the company continues to enjoy earnings upgrades. The year saw ongoing challenges within the Russian Banking sector, which saw some of Russia's largest banks rescued and recapitalised. Sberbank, Russia's market-leading bank, as well as internet-based financial services challenger Tinkoff were beneficiaries of the challenges facing the Russian Banking sector. Both companies posted strong performance over the year, representative of their superior profitability and attractive growth projections.

In terms of sectors, Technology has been very strong globally, supported by positive earnings trends and revisions. There was no exception in Russia, where our Technology holdings performed well over the quarter. Mail.Ru, the Russian internet service and social media service provider, continued to enjoy positive earnings revisions. The market was reassured about the sustainability of its growth trajectory as it achieved higher monetisation of its user base.

Names within the Russian Retail sector continued to sustain pressure as Magnit released fourth-quarter results which came in below expectations, lowering guidance on future earnings. This signalled towards tougher price competition among Russian retailers with our preferred investment and competitor X5 declining in line with the market.

The Fund's positioning within Materials was a predominant detractor to returns, with companies benefiting from the strong global pricing environment in base metals. Notably, aluminium producer En+ was severely impacted by the imposition of sanctions directly onto the listed company in an unprecedented move by the US.

On 6 April 2018, the US Office of Foreign Assets Control (“OFAC”) announced sanctions against seven Russian individuals and companies which they own. The Fund currently owns global depository receipts issued by En+ Group which are subject to these sanctions. We are monitoring the sanctions and our pricing committee is considering the Global Depository Receipts (“GDRs”) regularly to ensure that the sanctions are reflected reasonably in their valuation.

Market outlook

Following five years of underperformance against developed market equities, emerging markets have enjoyed a revival which began in 2016, accelerated in 2017 and has continued in 2018. Emerging market equities consistently outperformed developed markets in 2017, a trend which has continued year to date, supported by further robust flows into the asset class.

Profit margins in emerging markets are now recovering as productivity growth outpaces real wage growth. This has followed significant investment in labour-saving equipment and a renewed focus on cost management. Company revenues are also improving due to accelerating real GDP growth across emerging markets and rising producer price inflation in many countries. As a result, consensus earnings expectations have broken the pattern of the previous years to exhibit a steadily rising trend. In our opinion, these positive drivers will continue to support corporate profit performance over the coming years.

The relative valuation of emerging markets versus the MSCI World Indices continues to remain attractive, particularly on a price-to-book basis. Looking at absolute valuations, we observe that the cyclically adjusted price-to-earnings (“CAPE”) of emerging markets is rebounding off levels that have historically been witness to periods of continued positive returns for investors.

Barings Eastern Europe Fund – Investment Manager’s report – Unaudited (continued)

Market Outlook (continued)

In recent years, many emerging market countries have experienced an improvement in their current account position. As a result, the aggregate emerging markets current account balance is now in surplus, which means emerging market countries are less reliant on funding from foreign capital inflows at a time when global monetary policy is gradually tightening, thus improving the risk profile of emerging markets. We take note that in an environment in which macro and geopolitical risks are likely to remain elevated, market volatility is likely to increase from the current low levels. However, as fundamental bottom-up investors, market volatility can provide opportunities to adjust portfolio positions in favour of companies in which we have long-term convictions based on unrecognised growth potential.

Baring Asset Management Limited

May 2018

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

Balance sheet

As at 30 April 2018

		Barings Eastern Europe Fund 30/04/2018 US\$	Barings Eastern Europe Fund 30/04/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	934,544,894	1,045,221,688
Cash	1	1,227,162	2,334,699
Receivable for securities sold	1	-	1,586,290
Receivable for units sold	1	2,427,450	830,486
Dividends and interest receivable	1	1,892,917	2,254,198
Management fee rebate due	2	13,411	12,148
Other assets	1	1,065	1,427
Total assets		<u>940,106,899</u>	<u>1,052,240,936</u>
Liabilities			
Management fee payable	2	(798,995)	(1,164,198)
Administration fee payable	2	(353,284)	(350,087)
Depositary fee payable	2	(36,131)	(16,420)
Payable for units redeemed	1	(1,201,164)	(1,420,685)
Other liabilities	2	(497,867)	(252,639)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(2,887,441)</u>	<u>(3,204,029)</u>
Net assets attributable to holders of redeemable participating units		<u>937,219,458</u>	<u>1,049,036,907</u>
Units in issue (note 4)			
	Class A USD Inc	8,001,087	9,811,188
	Class A EUR Inc	2,047,022	2,435,107
	Class A GBP Inc	13,365	16,264
	Class A USD Acc	564,886	604,783
	Class I EUR Acc	10	10
	Class I GBP Acc	17,595	34,316
	Class I USD Acc	14,768	14,937
	Class I EUR Inc*	-	10
	Class I GBP Inc	8,339	7,770
	Class I USD Inc	815	686

* The Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

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

BARINGS

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

For the year ended 30 April 2018

	Note	Barings Eastern Europe Fund 30/04/2018 US\$	Barings Eastern Europe Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,049,036,907	973,312,971
Increase in net assets for the year from operations attributable to holders of redeemable participating units		93,249,175	156,787,651
Issue of redeemable participating units for the year	4	168,066,613	158,387,458
Redemption of redeemable participating units for the year	4	(370,061,071)	(238,741,731)
Income equalisation	3	(3,072,166)	(709,442)
Net assets attributable to holders of redeemable participating units at the end of the year		937,219,458	1,049,036,907

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

BARINGS

Profit and loss account

For the year ended 30 April 2018

		Barings Eastern Europe Fund 30/04/2018 US\$	Barings Eastern Europe Fund 30/04/2017 US\$
Investment income	Notes		
Interest income	1	6,312	1,981
Dividend income	1	46,131,991	36,183,443
Net fair value gain on financial assets and at fair value through profit or loss	1	80,285,456	154,138,069
Management fee rebate due	2	45,534	37,536
Total investment income		<u>126,469,293</u>	<u>190,361,029</u>
Expenses			
Management fees	2	(14,279,709)	(14,563,661)
Administration fees	2	(4,715,638)	(4,375,925)
Depository fees	2	(223,236)	(200,531)
General expenses	2	(394,368)	(162,072)
Total operating expenses		<u>(19,612,951)</u>	<u>(19,302,189)</u>
Net income before finance costs and tax		106,856,342	171,058,840
Finance costs			
Distributions	3	(11,254,579)	(10,648,252)
Bank interest expense	1	(286,975)	(2,168)
Total finance costs		<u>(11,541,554)</u>	<u>(10,650,420)</u>
Profit for the financial year before tax		95,314,788	160,408,420
Tax			
Withholding tax on dividends and other investment income		<u>(2,065,613)</u>	<u>(3,620,769)</u>
Total tax		<u>(2,065,613)</u>	<u>(3,620,769)</u>
Increase in net assets for the year from operations attributable to holders of redeemable participating units		<u>93,249,175</u>	<u>156,787,651</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 Global Leaders Fund – Investment Manager’s report – Unaudited

Performance

For the year ended 30 April 2018, the Barings Global Leaders Fund (“the Fund”) generated a gross return of 17.90% for the reporting period vs the relevant index return of +14.77%.

The Fund’s holdings in the Information Technology sector represented the key contributors to performance. Wirecard, the German electronic payments company, performed particularly well over the year, reflecting continued earnings growth and ongoing consolidation in this sector. Chinese online retailer Alibaba was also a significant contributor to performance following continued earnings growth and upgrades to revenue forecasts. Energy companies also performed well, led by oil services company TGS-Nopec which benefited from expectations of higher future investment in oil exploration, recently boosted by the firmer oil price.

These positive areas in the portfolio were offset somewhat by the Fund’s holding in US Consumer goods company Newell Brands, which was impacted by short-term disruptions such as poor weather and the bankruptcy of one of its customers; we maintain our conviction in this position as demand for many of its products, such as candles and pens, is stable and somewhat unaffected by market cycles.

Market outlook

The global economy continues to grow moderately. Leading indicators are somewhat mixed, with the JP Morgan Global Manufacturing Purchasing Managers Index having improved but the Citi Economic Surprise Indices weakening. There are risks that have the potential to undermine global economic growth in 2018; we are focused on the effects of tightening monetary policy and the threat of protectionist trade policies.

Just how strong global growth remains will partly be dependent on the path of interest rates. In recent years, monetary policy has been supportive of global growth (and of equity markets); however, we are cautious that several central banks, including the US Federal Reserve, are beginning to withdraw their accommodative monetary policies as their expectations of inflation rates rise. If central banks continue to raise rates then this is likely to begin to weigh on global growth and equity markets. On the other hand, if inflation remains subdued then the pace of interest rate rises is likely to be slower than markets are forecasting and equities could have a better year.

Whilst these are all things we are paying attention to, we believe the best way to protect our portfolios from these risks is to own high quality companies with good growth prospects and reasonable valuations, and we continue to identify opportunities in a number of areas. In particular, we are becoming increasingly interested in the growth at a reasonable price (“GARP”) characteristics of quality growth stocks, including Consumer Staples companies such as Reckitt Benckiser and Colgate-Palmolive. These stocks were priced at a premium up to two years ago; however, a period of underperformance has meant that they are now at more reasonable valuations at a time when the global growth outlook is somewhat mixed. We are therefore examining a number of these stocks for potential inclusion in the portfolio.

Baring Asset Management Limited

May 2018

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

Balance sheet

As at 30 April 2018

		Barings Global Leaders Fund 30/04/2018 US\$	Barings Global Leaders Fund 30/04/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	58,166,369	54,407,043
Cash	1	73,788	223,975
Receivable for units sold	1	21,687	-
Dividends and interest receivable	1	114,147	66,627
Other assets	1	-	6,720
Total assets		<u>58,375,991</u>	<u>54,704,365</u>
Liabilities			
Management fee payable	2	(35,641)	(58,793)
Administration fee payable	2	(20,942)	(18,275)
Depository fee payable	2	(2,288)	(954)
Payable for units redeemed	1	(147,692)	(6,138)
Other liabilities	2	(47,603)	(39,808)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(254,166)</u>	<u>(123,968)</u>
Net assets attributable to holders of redeemable participating units		<u>58,121,825</u>	<u>54,580,397</u>
Units in issue (note 4)			
	Class A USD Inc	2,237,978	2,437,251
	Class A EUR Inc	341,800	336,169
	Class A GBP Inc	111,442	113,473
	Class I USD Acc	161,790	209,552

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

BARINGS

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

For the year ended 30 April 2018

	Barings Global Leaders Fund 30/04/2018 US\$	Barings Global Leaders Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year	54,580,397	48,161,907
Increase in net assets for the year from operations attributable to holders of redeemable participating units	8,356,817	6,908,461
Issue of redeemable participating units for the year	4 8,367,596	7,518,152
Redemption of redeemable participating units for the year	4 (13,182,850)	(8,008,157)
Income equalisation	3 (135)	34
Net assets attributable to holders of redeemable participating units at the end of the year	<u>58,121,825</u>	<u>54,580,397</u>

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

BARINGS

Profit and loss account

For the year ended 30 April 2018

	Notes	Barings Global Leaders Fund 30/04/2018 US\$	Barings Global Leaders Fund 30/04/2017 US\$
Investment income			
Bank interest income	1	787	1,015
Dividend income	1	1,073,840	698,020
Net fair value gain on financial assets at fair value through profit or loss	1	8,537,635	7,351,834
Total investment income		9,612,262	8,050,869
Expenses			
Management fees	2	(758,755)	(705,886)
Administration fees	2	(258,433)	(223,699)
Depository fees	2	(13,726)	(10,509)
General expenses	2	(74,643)	(80,461)
Total operating expenses		(1,105,557)	(1,020,555)
Net income before finance costs and tax		8,506,705	7,030,314
Finance costs			
Bank interest expense	1	(852)	(149)
Total finance costs		(852)	(149)
Profit for the financial year before tax		8,505,853	7,030,165
Tax			
Withholding tax on dividends and other investment income		(149,036)	(121,704)
Total tax		(149,036)	(121,704)
Increase in net assets for the year from operations attributable to holders of redeemable participating units		8,356,817	6,908,461

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 Global Resources Fund – Investment Manager’s report – Unaudited

Performance

Barings Global Resources Fund (“the Fund”) performed well in absolute terms generating a gross return of 16.96% but lagged the performance comparator of 18.70% during the year under review. Overall, the main detractors from relative performance were focused in the Agricultural sector, whereas companies in the Chemicals sector contributed strongly to returns.

Within the Agricultural sector, UK speciality food ingredients company Tate & Lyle detracted from performance on concerns about growth in their higher margin businesses; we have maintained the Fund’s position in this stock as we continue to see potential for long-term growth. Canadian fertiliser company Nutrien (formerly Potash Corp-Agrium prior to a merger) also detracted from performance; however, we believe the company will benefit from synergies arising from this merger and continue to hold conviction in the stock.

Within the Chemicals sector, Australian lithium company Orocobre delivered positive returns, boosted by the strength in lithium markets experienced during the year and the company’s ongoing delivery of new mine growth. Korean Chemicals company LG Chem also performed well as the company continues to make progress in their electric vehicle (“EV”) battery business at a better rate than had been anticipated, as is the case with the general adoption of EVs within and outside of China.

Market outlook

In our search for compelling investment ideas, we continue to focus on commodity resources, consumer resources and next generation resources sectors. Through late 2017 and early 2018 we have seen an improvement in the outlook for commodity resources. We have increased the Fund’s exposure to commodities companies in recent months, particularly in the Energy and Copper sectors, as we believe valuations are compelling and companies’ management structures have been disciplined in maintaining supply. We are seeing earnings upgrades for several stocks in these sectors as a result. Furthermore, we anticipate a deficit in copper, driven by the increasing popularity of electric vehicles and related demand.

Also within commodity resources, we are maintaining the Fund’s exposure to fertiliser as the supply-side is becoming increasingly disciplined, cutting capital expenditure and mothballing expensive projects. The end of the down-cycle in a commodity is usually characterised by a combination of industry consolidation, capacity closures, reduced capex, dividend cuts and management change. Within the North American Fertiliser sector, we witnessed at least four of these events in 2017. While calling the timing of a turn in any cycle is difficult, we have taken positions in those companies where the management teams have been most proactive in delivering synergies and self-help gains through the commodity inflection point: namely Nutrien and Mosaic.

We have been reducing exposure to Consumer Resources companies as commodity price inflation puts margin pressure on some companies. However, we remain positive on paper packaging companies, supported by recent attempts at M&A in this sector. We have sold out of the Fund’s position in Gold stocks, as discussed above.

Within next generation resources, we continue to broaden the Fund’s investment themes by taking positions in areas such as alternative energy infrastructure and hazardous waste recycling; we have subsequently been reducing the Fund’s exposure to lithium.

Baring Asset Management Limited

May 2018

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

Balance sheet

As at 30 April 2018

		Barings Global Resources Fund 30/04/2018 US\$	Barings Global Resources Fund 30/04/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	423,489,036	415,848,346
Cash	1	-	36,825
Receivable for units sold	1	336,823	385,457
Dividends and interest receivable	1	443,077	678,811
Other assets	1	13	4,627
Total assets		<u>424,268,949</u>	<u>416,954,066</u>
Liabilities			
Bank overdraft	1	(98,676)	(7,597,598)
Management fee payable	2	(412,590)	(456,458)
Administration fee payable	2	(147,547)	(141,129)
Depository fee payable	2	(16,212)	(7,370)
Payable for securities purchased	1	-	(2,016,403)
Payable for units redeemed	1	(331,032)	(267,530)
Other liabilities	2	(101,869)	(67,722)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(1,107,926)</u>	<u>(10,554,210)</u>
Net assets attributable to holders of redeemable participating units		<u>423,161,023</u>	<u>406,399,856</u>
Units in issue (note 4)			
	Class A USD Inc	15,720,936	17,908,230
	Class A EUR Inc	2,722,585	2,887,165
	Class A GBP Inc	87,649	78,066
	Class I GBP Acc	1,388,837	1,301,908
	Class I USD Acc	206,256	6,610

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

BARINGS

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

For the year ended 30 April 2018

	Note	Barings Global Resources Fund 30/04/2018 US\$	Barings Global Resources Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		406,399,856	380,199,052
Increase in net assets for the year from operations attributable to holders of redeemable participating units		57,804,795	28,113,720
Issue of redeemable participating units for the year	4	70,036,646	55,589,427
Redemption of redeemable participating units for the year	4	(111,019,837)	(57,483,621)
Income equalisation	3	(60,437)	(18,722)
Net assets attributable to holders of redeemable participating units at the end of the year		423,161,023	406,399,856

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

Profit and loss account

For the year ended 30 April 2018

	Notes	Barings Global Resources Fund 30/04/2018 US\$	Barings Global Resources Fund 30/04/2017 US\$
Investment income			
Bank interest income	1	10,521	2,388
Dividend income	1	8,816,459	9,644,818
Net fair value gain on financial assets at fair value through profit or loss	1	58,364,272	28,014,164
Total investment income		67,191,252	37,661,370
Expenses			
Management fees	2	(5,827,324)	(5,678,300)
Administration fees	2	(1,856,613)	(1,743,819)
Depositary fees	2	(99,212)	(89,093)
General expenses	2	(143,711)	(102,769)
Total operating expenses		(7,926,860)	(7,613,981)
Net income before finance costs and tax		59,264,392	30,047,389
Finance costs			
Distributions	3	(222,664)	(285,381)
Bank interest expense	1	(3,638)	(1,625)
Total finance costs		(226,302)	(287,006)
Profit for the financial year before tax		59,038,090	29,760,383
Tax			
Withholding tax on dividends and other investment income		(1,233,295)	(1,646,663)
Total tax		(1,233,295)	(1,646,663)
Increase in net assets for the year from operations attributable to holders of redeemable participating units		57,804,795	28,113,720

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 Global Umbrella Fund (“the Unit Trust”) are as follows:

Basis of preparation

In preparing the financial statements for the year ended 30 April 2018, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and these financial statements comply with that standard.

These financial statements have been prepared in accordance with FRS 102 and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements made about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The financial statements are prepared on a going concern basis.

Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy set out in the Trust Deed on page 3, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the financial statements of the separate Funds of Barings Global Umbrella Fund (“the Funds”) are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The functional and presentation currency of the Funds is the US dollar, as the majority of classes in the Funds are subscribed in US dollars.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating units are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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

(a) Classification

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

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for Baring Asset Management Limited ("the Investment Manager") and the Directors of the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are expected to be realised within 12 months of the balance sheet date.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date — the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements.

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as at fair value through profit or loss are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the net fair value gain/(loss) on financial assets at fair value through profit or loss in the profit and loss account for each individual Fund. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the profit and loss account in the year in which they arise.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(d) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Unit Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Funds valuation point on the reporting date. The Unit Trust's fair valuation input utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of the fair value.

Fair value pricing ("FVP") is the application of the Manager's best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of a Fund's valuation point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors. In the opinion of the Manager, where market conditions may be such that the last applicable real-time quoted price or the valuation point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied.

Due to the time differences between the closing of the relevant securities exchanges and the time of a Fund's valuation point, a Fund may fair value its investments more frequently than it does other securities and on some Funds this may occur on a daily basis. The Manager has determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges.

The Investment Manager instructed that a fair value reduction be included in the Net Asset Value of Barings Eastern Europe Fund in respect of En+ Group held by the Fund at 30 April 2018.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Manager can determine such a valuation where appropriate. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no investments valued using pricing models at the year-end.

(e) Forward foreign currency transactions

Forward foreign currency transactions ("FFCTs") are measured at fair value based on the closing prices of the FFCTs' contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the profit and loss account. There were no FFCTs held at year-end.

Income from investments and interest expense

Interest income and expense are recognised in the profit and loss account for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Income from investments and interest expense (continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Dividends are credited to the profit and loss account on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the profit and loss account, and net of any tax credits.

Operating expenses

The Unit Trust is responsible for all normal operating expenses, including audit fees, stamp and other duties, and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis. The Manager meets all other expenses incurred by the Unit Trust in connection with its services.

Transaction costs

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

Distributions

Note 3 discloses all distributions declared and paid during the year. Distributions in respect of the Barings Eastern Europe Fund, Barings Global Resources Fund and Barings Global Leaders Fund are normally paid annually no later than 30 June of each year.

Distributions in respect of Barings Developed and Emerging Markets High Yield Bond Fund's monthly income classes are paid monthly no later than the last business day in each month, quarterly income classes are paid quarterly no later than 28 February, 31 May, 31 August and 30 November, with Barings Developed and Emerging Markets High Yield Bond Fund Class A EUR Hedged Inc paying annually no later than 30 June of each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that all distributions below US\$100/£50/€100 are automatically reinvested. The distributions on these units are recognised in the profit and loss account as finance costs on an ex-date basis.

Cash and bank overdraft

Cash and bank overdrafts are valued at their face value together with interest accrued, where applicable.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Cash and bank overdraft (continued)

Cash, cash equivalents and cash at broker (margin cash)

	30/04/2018	30/04/2017
	US\$	US\$
The Northern Trust Company	4,136,678	7,767,391
State Street*	(2,100,000)	-
	<u>2,036,678</u>	<u>7,767,391</u>

*All cash held with Statestreet is cssh held as collateral for derivative purposes

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable is recognised over the year of the payable using the effective interest method.

Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities.

The participating unit can be put back into the Unit Trust on any business day of the Fund, for cash equal to a proportionate unit of the Fund's Net Asset Value. The participating unit is carried at the redemption amount that is payable at the balance sheet date if the unitholder exercised their right to put the unit back into the Unit Trust.

In accordance with the provisions of the Trust Deed, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining the Net Asset Value per unit for subscriptions and redemptions, and for various fee calculations.

Net assets attributable to holders of redeemable participating units represent a liability in the balance sheet, carried at the redemption amount that would be payable at the balance sheet date if the unitholder exercised the right to redeem the unit to the Fund.

Net income equalisation

Net income equalisation is accrued net income included in the price of units purchased and redeemed during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any unit will include a payment of income usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the statement of changes in net assets of each Fund where applicable.

Notes to the financial statements (continued)

2. Fees and related party disclosures

Management fees

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

Barings Eastern Europe Fund - Class A USD Inc	1.50%	Barings Developed and Emerging Markets High	
Barings Eastern Europe Fund - Class A EUR Inc	1.50%	Yield Bond Fund - Class A CHF Hedged Acc	1.00%
Barings Eastern Europe Fund - Class A GBP Inc	1.50%	Barings Developed and Emerging Markets High	
Barings Eastern Europe Fund - Class A USD Acc	1.50%	Yield Bond Fund - Class A EUR Inc	1.00%
Barings Eastern Europe Fund - Class I GBP Acc	0.75%	Barings Developed and Emerging Markets High	
Barings Eastern Europe Fund - Class I USD Acc	0.75%	Yield Bond Fund - Class A EUR Hedged Inc	1.00%
Barings Eastern Europe Fund - Class I EUR Acc	0.75%	Barings Developed and Emerging Markets High	
Barings Eastern Europe Fund - Class I EUR Inc*	0.75%	Yield Bond Fund - Class A GBP Hedged Inc	1.00%
Barings Eastern Europe Fund - Class I GBP Inc	0.75%	Barings Developed and Emerging Markets High	
Barings Eastern Europe Fund - Class I USD Inc	0.75%	Yield Bond Fund - Class A HKD Inc Monthly	1.00%
Barings Global Leaders Fund - Class A USD Inc	1.50%	Barings Developed and Emerging Markets High	
Barings Global Leaders Fund - Class A EUR Inc	1.50%	Yield Bond Fund - Class A NZD Hedged Inc	1.00%
Barings Global Leaders Fund - Class A GBP Inc	1.50%	Barings Developed and Emerging Markets High	
Barings Global Leaders Fund - Class I USD Acc	0.75%	Yield Bond Fund - Class A RMB Hedged Inc	1.00%
Barings Global Resources Fund - Class A USD Inc	1.50%	Barings Developed and Emerging Markets High	
Barings Global Resources Fund - Class A EUR Inc	1.50%	Yield Bond Fund - Class A USD Acc	1.00%
Barings Global Resources Fund - Class A GBP Inc	1.50%	Barings Developed and Emerging Markets High	
Barings Global Resources Fund - Class I GBP Acc	0.75%	Yield Bond Fund - Class A USD Inc Monthly	1.00%
Barings Global Resources Fund - Class I USD Acc	0.75%	Barings Developed and Emerging Markets High	
Barings Developed and Emerging Markets High		Yield Bond Fund - Class I EUR Acc	0.75%
Yield Bond Fund - Class A USD Inc	1.00%	Barings Developed and Emerging Markets High	
Barings Developed and Emerging Markets High		Yield Bond Fund - Class I GBP Hedged Inc	0.75%
Yield Bond Fund - Class A AUD Hedged Inc		Barings Developed and Emerging Markets High	
Monthly Dividend	1.00%	Yield Bond Fund - Class I USD Acc	0.75%
Barings Developed and Emerging Markets High			
Yield Bond Fund - Class A CAD Hedged Inc			
Monthly Dividend	1.00%		

* Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

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

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

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Management fees (continued)

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.

Barings Developed and Emerging Markets High Yield Bond Fund received a management rebate in relation to its investment in the Barings China Bond Fund, and Barings Eastern Europe Fund received a management rebate in relation to its investment in the Barings Russia Fund. The management fee rates have not changed from the previous year.

Administration fees

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

In the case of the Barings Global Resources Fund, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund and Barings Global Leaders Fund, the Managers are entitled under the Trust Deed to receive an administration fee (in addition to the management fee) for the account of the Managers at the rate of 0.45% of the Net Asset Value of the Fund calculated by reference to the daily calculation of Net Asset Values. In the case of the Barings Developed and Emerging Markets High Yield Bond Fund – Euro Hedged and Sterling Hedged classes, the Managers are entitled under the Trust Deed to charge an additional £500 per month.

Such administration fees are to be paid monthly in arrears and are payable out of the assets of the Unit Trust.

The administration fees will be subject to a minimum of £2,500 per month for each Fund. The Managers will pay the fees of the Administrator and Registrar out of the administration fee.

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

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

As exceptions to the above standard rates, the administration fee for Class I units of all the Funds is 0.25% per annum of the Net Asset Value attributable to the class.

Depositary fees

Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”) is entitled to the following:

- 0.0235% of the Net Asset Value of the Unit Trust on the first £500 million;
- 0.0175% of the Net Asset Value of the Unit Trust on the next £500 million; and
- 0.0105% of the Net Asset Value of the Unit Trust thereafter.

In addition, the Depositary will receive a charge of £150 per transaction in respect of single line assets and on annual active accounts a charge of £3,000 per Fund. These fees are payable monthly in arrears. The Depositary is entitled to be reimbursed for all fees and charges of depositaries and sub-custodians appointed by it and all other expenses incurred by it.

Legal fee

Mark Thorne is a partner of Dillon Eustace, the previous Legal Adviser, and was a Director of the Manager.

The fees paid to Dillon Eustace during the year amounted to US\$22,581 (30 April 2017: US\$24,110). As of 8 June 2017, Matheson replaced Dillon Eustace as the Unit Trust’s Legal Adviser. The fees paid to Matheson during the year amounted to US\$2,360.80.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Legal fee (continued)

The fees paid to Matheson during the year amounted to US\$2,361. Mark Thorne has resigned from his position as Director of the Manager with effect from 18 May 2017.

Other expenses

The Depositary pays out of the assets of the Unit Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Manager. The costs of printing and distributing reports, accounts and any Prospectuses, as well as publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law), are also paid out of the assets of the Unit Trust. Expenses are charged to the Fund in respect of when they are incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the Net Asset Value of the relevant Funds.

Investment Funds

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

Trailer fees and reimbursements

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

Transaction costs

The transaction costs incurred by the Funds for the years ended 30 April 2018 and 30 April 2017 were as follows:

	30/04/2018 US\$	30/04/2017 US\$
Barings Eastern Europe Fund	1,064,171	813,256
Barings Global Leaders Fund	91,486	66,886
Barings Global Resources Fund	521,518	936,144

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 its affiliates. As at 30 April 2018 and 30 April 2017, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Developed and Emerging Markets High Yield Bond Fund	nil (30/04/2017: nil)	nil (30/04/2017: nil)	1.24% (30/04/2017: nil)
Barings Eastern Europe Fund	nil (30/04/2017: nil)	nil (30/04/2017: nil)	0.36% (30/04/2017: nil)
Barings Global Leaders Fund	1 (30/04/2017: 1)	56.07% (30/04/2017: 56.67%)	56.95% (30/04/2017: 58.19%)
Barings Global Resources Fund	nil (30/04/2017: nil)	nil (30/04/2017: nil)	0.13% (30/04/2017: 1.37%)

Notes to the financial statements (continued)

3. Distributions

As at 30/04/2018

	Distribution frequency	Income available for distribution US\$	Distributed amount paid* US\$	Income equalisation** US\$
Total distribution for the Barings Eastern Europe Fund	Annually	11,071,227	(11,254,579)	(3,072,166)
Total distribution for the Barings Global Resources Fund	Annually	222,681	(222,664)	(60,437)
	Distribution frequency	Income available for distribution	Distributed amount*	Income equalisation**
Barings Developed and Emerging Markets High Yield Bond Fund		AU\$	AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	3,660,597	(1,094,579)	99,940
		CA\$	CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	3,359,196	(977,223)	66,834
		€	€	€
Class A EUR Hedged Inc	Quarterly	1,607,379	(1,587,088)	(1,946)
Class A EUR Inc	Annually	396,859	(367,025)	18,912
		£	£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	1,509,435	(1,512,068)	(95,324)
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	1,333,178	(508,336)	(3,157)
		HK\$	HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	11,175,121	(3,384,504)	(73,549)
		NZ\$	NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	1,629,116	(508,226)	69,340
		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	55,511,830	(15,443,124)	(812,801)
Class A USD Inc - Quarterly Dividend	Quarterly	11,146,418	(11,148,836)	212,705
		CNH	CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	5,624,669	(1,952,576)	(186,240)
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund		161,167,475	(34,306,276)	(571,286)

* Includes distributions with an ex-date of 1 May 2017 which were paid during the current financial year. These distributions with an ex-date of 1 May 2017 reflect the undistributed income of the Fund as at 30 April 2017.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2017 to 30 April 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2018.

Notes to the financial statements (continued)

3. Distributions (continued)

Comparative as at 30/04/2017

	Distribution frequency	Income available for distribution US\$	Distributed amount paid* US\$	Income equalisation** US\$
Total distribution for the Barings Eastern Europe Fund	Annually	10,665,407	(10,648,252)	(709,442)
Total distribution for the Barings Global Resources Fund	Annually	285,792	(285,381)	(18,722)
		Income available for distribution	Distributed amount	Income equalisation
Barings Developed and Emerging Markets High Yield Bond		AU\$	AU\$	AU\$
Class A AUD Hedged Inc - Monthly Dividend	Monthly	1,460,222	(650,676)	32,190
		CA\$	CA\$	CA\$
Class A CAD Hedged Inc - Monthly Dividend	Monthly	1,931,346	(855,294)	(9,521)
		€	€	€
Class A EUR Hedged Inc - Quarterly Dividend	Quarterly	558,390	(568,596)	97,317
Class A EUR Inc	Annually	925,679	(930,513)	(64,534)
		£	£	£
Class A GBP Hedged Inc - Quarterly Dividend	Quarterly	1,369,495	(1,386,850)	49,804
Class I GBP Hedged Inc - Quarterly Dividend	Quarterly	938,982	(624,478)	(48,731)
		HK\$	HK\$	HK\$
Class A HKD Inc - Monthly Dividend	Monthly	7,177,208	(3,536,382)	(43,877)
		NZ\$	NZ\$	NZ\$
Class A NZD Hedged Inc - Monthly Dividend	Monthly	823,819	(407,573)	(4,633)
		US\$	US\$	US\$
Class A USD Inc - Monthly Dividend	Monthly	30,293,375	(14,771,746)	242,580
Class A USD Inc - Quarterly Dividend	Quarterly	10,288,896	(10,284,972)	(194,547)
		CNH	CNH	CNH
Class A RMB Hedged Inc - Monthly Dividend	Monthly	5,824,236	(3,501,090)	(231,057)
Total distribution for the Barings Developed and Emerging Markets High Yield Bond Fund***		144,453,272	(31,692,649)	59,069

* Includes distributions with an ex-date of 1 May 2016 which were paid during the current financial year. These distributions with an ex-date of 1 May 2016 reflect the undistributed income of the Fund as at 30 April 2016.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2016 to 30 April 2017. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2017.

*** The Fund was launched on 19 July 1993 as the Barings High Yield Bond Fund and converted to the Barings Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

Notes to the financial statements (continued)

4. Units issued and redeemed

As at 30/04/2018

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A USD	Class A AUD Hedged Inc Monthly	Class A CAD Hedged Inc Monthly	Class A CHF Hedged Acc units	Class A EUR Inc units
By units:					
Units in issue as at 01/05/2017	16,792,231	1,322,603	1,475,048	11,952	2,749,309
Units issued during the year	14,357,855	1,375,101	969,039	526	672,933
Units redeemed during the year	(12,158,241)	(788,032)	(600,654)	(7,021)	(485,686)
Units in issue as at 30/04/2018	18,991,845	1,909,672	1,843,433	5,457	2,936,556

	Class A EUR Hedged Inc units	Class A GBP Hedged Inc units	Class A HKD Inc Monthly Dividend units	Class A NZD Hedged Inc Monthly Dividend units	Class A RMB Hedged Inc Monthly Dividend units
By units:					
Units in issue as at 01/05/2017	696,161	4,378,917	766,072	489,960	610,819
Units issued during the year	1,102,175	1,025,883	86,452	530,128	6
Units redeemed during the year	(1,245,484)	(2,198,160)	(146,723)	(236,425)	(210,694)
Units in issue as at 30/04/2018	552,852	3,206,640	705,801	783,663	400,131

	Class A USD Acc units	Class A USD Inc Monthly Dividend units	Class I EUR Acc units	Class I GBP Hedged Inc units	Class I USD Acc units
By units:					
Units in issue as at 01/05/2017	4,171,190	28,348,278	18,027	1,285,050	151,683
Units issued during the year	1,601,624	10,870,670	14,399	616,939	890,601
Units redeemed during the year	(1,989,849)	(16,104,016)	(14,399)	(790,512)	(117,104)
Units in issue as at 30/04/2018	3,782,965	23,114,932	18,027	1,111,477	925,180

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

As at 30/04/2018 (continued)

Barings Eastern Europe Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class A USD Acc units	Class I EUR Acc units
By units:					
Units in issue as at 01/05/2017	9,811,188	2,435,107	16,264	604,783	10
Units issued during the year	1,367,720	277,402	3,336	237,128	-
Units redeemed during the year	(3,177,821)	(665,487)	(6,235)	(277,025)	-
Units in issue as at 30/04/2018	8,001,087	2,047,022	13,365	564,886	10

	Class I GBP Acc units	Class I USD Acc units	Class I EUR Inc units*	Class I GBP Inc units	Class I USD Inc units
By units:					
Units in issue as at 01/05/2017	34,316	14,937	10	7,770	686
Units issued during the year	24,465	10,958	-	8,351	129
Units redeemed during the year	(41,186)	(11,127)	(10)	(7,782)	-
Units in issue as at 30/04/2018	17,595	14,768	-	8,339	815

Barings Global Leaders Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I USD Acc units
By units:				
Units in issue as at 01/05/2017	2,437,251	336,169	113,473	209,552
Units issued during the year	315,085	57,709	30,381	25,176
Units redeemed during the year	(514,358)	(52,078)	(32,412)	(72,938)
Units in issue as at 30/04/2018	2,237,978	341,800	111,442	161,790

Barings Global Resources Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class I GBP Acc units	Class I USD Acc units
By units:					
Units in issue as at 01/05/2017	17,908,230	2,887,165	78,066	1,301,908	6,610
Units issued during the year	2,247,259	204,511	28,100	862,255	200,627
Units redeemed during the year	(4,434,553)	(369,091)	(18,517)	(775,326)	(981)
Units in issue as at 30/04/2018	15,720,936	2,722,585	87,649	1,388,837	206,256

* Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparative as at 30/04/2017

Barings Developed and Emerging Markets High Yield Bond Fund

	Class A USD	Class A AUD Hedged Inc Monthly Dividend units	Class A CAD Hedged Inc Monthly Dividend units	Class A CHF Hedged Acc units	Class A EUR Inc units
By units:					
Units in issue as at 01/05/2016	20,534,885	1,009,248	1,626,601	12,284	1,544,591
Units issued during the year	7,174,120	882,512	514,226	-	1,653,086
Units redeemed during the year	(10,916,774)	(569,157)	(665,779)	(332)	(448,368)
Units in issue as at 30/04/2017	16,792,231	1,322,603	1,475,048	11,952	2,749,309

	Class A EUR Hedged Inc units	Class A GBP Hedged Inc units	Class A HKD Inc Monthly Dividend units	Class A NZD Hedged Inc Monthly Dividend units	Class A RMB Hedged Inc Monthly Dividend units
By units:					
Units in issue as at 01/05/2016	941,052	3,455,708	851,579	531,382	1,192,597
Units issued during the year	1,950,852	2,430,377	71,854	145,523	63,106
Units redeemed during the year	(2,195,743)	(1,507,168)	(157,361)	(186,945)	(644,884)
Units in issue as at 30/04/2017	696,161	4,378,917	766,072	489,960	610,819

	Class A USD Acc units	Class A USD Inc Monthly Dividend units	Class I EUR Acc units	Class I GBP Hedged Inc units	Class I USD Acc units
By units:					
Units in issue as at 01/05/2016	1,053,859	26,037,689	18,027	2,289,643	2,093,389
Units issued during the year	3,603,921	12,240,192	-	311,361	396,858
Units redeemed during the year	(486,590)	(9,929,603)	-	(1,315,954)	(2,338,564)
Units in issue as at 30/04/2017	4,171,190	28,348,278	18,027	1,285,050	151,683

Barings Eastern Europe Fund

	Class A USD Inc units	Class A EUR Inc units	Class A GBP Inc units	Class A USD Acc units	Class I EUR Acc units
By units:					
Units in issue as at 01/05/2016	11,390,750	2,615,772	19,529	4,614	10
Units issued during the year	1,089,437	393,580	19,382	665,609	-
Units redeemed during the year	(2,668,999)	(574,245)	(22,647)	(65,440)	-
Units in issue as at 30/04/2017	9,811,188	2,435,107	16,264	604,783	10

Notes to the financial statements (continued)

4. Units issued and redeemed (continued)

Comparative as at 30/04/2017 (continued)

Barings Eastern Europe Fund

(continued)

By units:	Class I	Class I	Class I	Class I	Class I
	GBP Acc units	USD Acc units	EUR Inc units*	GBP Inc units	USD Inc units
Units in issue as at 01/05/2016	9,359	15,082	190	169	686
Units issued during the year	53,921	-	-	18,683	-
Units redeemed during the year	(28,964)	(145)	(180)	(11,082)	-
Units in issue as at 30/04/2017	34,316	14,937	10	7,770	686

Barings Global Leaders Fund

By units:	Class A USD	Class A EUR	Class A GBP	Class I USD
	Inc units	Inc units	Inc units	Acc units
Units in issue as at 01/05/2016	2,402,207	365,946	135,476	220,550
Units issued during the year	405,097	45,072	4,119	20,752
Units redeemed during the year	(370,053)	(74,849)	(26,122)	(31,750)
Units in issue as at 30/04/2017	2,437,251	336,169	113,473	209,552

Barings Global Resources Fund

By units:	Class A USD	Class A EUR	Class A GBP	Class I GBP	Class I USD
	Inc units	Inc units	Inc units	Acc units	Acc units
Units in issue as at 01/05/2016	18,460,610	2,971,149	70,586	819,013	10
Units issued during the year	2,012,947	253,910	25,578	840,149	6,600
Units redeemed during the year	(2,565,327)	(337,894)	(18,098)	(357,254)	-
Units in issue as at 30/04/2017	17,908,230	2,887,165	78,066	1,301,908	6,610

* Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

5. Soft commission arrangements

As of 2 January 2018, Barings no longer operates soft commission arrangements. Barings will continue to consume external research by paying for it from its own account.

The Manager and its associates will not receive cash from, or offer rebates to, brokers or dealers in respect of transactions for the Investment Manager. In the period to 2 January 2018 the Investment Manager uses dealing commission generated on equity transactions to purchase goods and services that relate to the execution of trades or the provision of research for the benefit of the Funds. Execution of transactions was consistent with best execution standards. The following Funds within the Unit Trust engaged in soft commission arrangements during the period to 2 January 2018: Barings Eastern Europe Fund, Barings Global Resources Fund, and Barings Global Leaders Fund.

Notes to the financial statements (continued)

6. Comparative statistics

	As at 30/04/2018	As at 30/04/2017	As at 30/04/2016
Total Net Asset Value			
Barings Developed and Emerging Markets High Yield Bond Fund	US\$600,989,821	US\$639,219,923	US\$612,920,586
Net Asset Value per unit			
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	US\$9.74	US\$10.13	US\$9.70
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	AU\$10.64	AU\$10.90	AU\$10.33
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	CA\$10.03	CA\$10.36	CA\$9.93
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	CHF12.96	CHF12.91	CHF11.91
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	€8.07	€9.23	€8.48
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	€9.50	€9.98	€9.76
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	£6.17	£6.46	£6.24
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	HK\$77.65	HK\$79.04	HK\$75.43
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	NZ\$13.94	NZ\$14.25	NZ\$13.44
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	¥67.61	¥68.01	¥63.07
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	US\$14.72	US\$14.28	US\$12.91
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	US\$9.79	US\$10.01	US\$9.57
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	€11.99	€12.81	€11.09
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	£6.23	£6.50	£6.27
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	US\$14.56	US\$14.06	US\$12.67
Total Net Asset Value			
Barings Eastern Europe Fund	US\$937,219,458	US\$1,049,036,907	US\$973,312,971
Net Asset Value per unit			
Barings Eastern Europe Fund - Class A USD Inc	US\$87.50	US\$80.92	US\$69.23
Barings Eastern Europe Fund - Class A EUR Inc	€72.34	€73.97	€60.74
Barings Eastern Europe Fund - Class A GBP Inc	£63.75	£62.53	£47.38
Barings Eastern Europe Fund - Class A USD Acc	US\$93.61	US\$85.59	US\$72.41
Barings Eastern Europe Fund - Class I EUR Acc	€75.60	€75.74	€61.00
Barings Eastern Europe Fund - Class I GBP Acc	£69.28	£66.58	£49.51
Barings Eastern Europe Fund - Class I USD Acc	US\$98.05	US\$88.85	US\$74.60
Barings Eastern Europe Fund - Class I EUR Inc*	-	€75.27	€61.00
Barings Eastern Europe Fund - Class I GBP Inc**	£65.07	£63.66	£47.55
Barings Eastern Europe Fund - Class I USD Inc**	US\$89.26	US\$82.34	US\$69.50

Barings Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

Notes to the financial statements (continued)

6. Comparative statistics (continued)

	As at 30/04/2018	As at 30/04/2017	As at 30/04/2016
Total Net Asset Value			
Barings Global Leaders Fund	US\$58,121,825	US\$54,580,397	US\$48,161,907
Net Asset Value per unit			
Barings Global Leaders Fund - Class A USD Inc	US\$20.32	US\$17.59	US\$15.39
Barings Global Leaders Fund - Class A EUR Inc	€16.80	€16.08	€13.50
Barings Global Leaders Fund - Class A GBP Inc	£14.81	£13.60	£10.53
Barings Global Leaders Fund - Class I USD Acc	US\$21.19	US\$18.16	US\$15.71
Total Net Asset Value			
Barings Global Resources Fund	US\$423,161,023	US\$406,399,856	US\$380,199,052
Net Asset Value per unit			
Barings Global Resources Fund - Class A USD Inc	US\$20.97	US\$18.29	US\$17.02
Barings Global Resources Fund - Class A EUR Inc	€17.34	€16.73	€14.93
Barings Global Resources Fund - Class A GBP Inc	£15.28	£14.14	£11.65
Barings Global Resources Fund - Class I GBP Acc	£15.77	£14.45	£11.80
Barings Global Resources Fund - Class I USD Acc	US\$21.75	US\$18.79	US\$17.29

7. Exchange rates

The exchange rates used at the year-end were:

As at 30/04/2018

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3246	Norwegian krone	7.9935
Canadian dollar	1.2858	Polish zloty	3.4924
Chinese yuan	6.3449	Pound sterling	0.7286
Euro	0.8268	South African rand	12.4250
Hong Kong dollar	7.8487	South Korean won	1,068.0500
Hungarian forint	259.2204	Swedish krona	8.6859
Indonesian rupiah	13,912.5000	Swiss franc	0.9897
Japanese yen	109.2700	Taiwan dollar	29.5865
Mexican peso	18.6973	Turkish lira	4.0476
New Zealand dollar	1.4182		

Comparative

As at 30/04/2017

	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3383	Norwegian krone	8.5308
Canadian dollar	1.3651	Polish zloty	3.8590
Chinese yuan	6.8981	Pound sterling	0.7727
Euro	0.9142	South African rand	13.2775
Hong Kong dollar	7.7783	South Korean won	1,137.9000
Hungarian forint	285.6340	Swedish krona	8.8118
Indonesian rupiah	13,329.0000	Swiss franc	0.9904
Japanese yen	111.4600	Taiwan dollar	30.1710
Mexican peso	19.0388	Turkish lira	3.5428
New Zealand dollar	1.4565		

Notes to the financial statements (continued)

8. Financial Risk Management

Strategy in using financial instruments

The Funds of the Unit Trust are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Fund's performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives and policies.

The investment objective of the Funds is disclosed in the Prospectus and in the introduction to the financial statements. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

(a) Market price risk

Market price risk is defined in FRS 102 as "the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices".

The Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund consist principally of equity instruments. Barings Developed and Emerging Markets High Yield Bond Fund consists principally of bond instruments and FFCT's. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions which are set out in the Unit Trust's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the Funds' policies, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Directors of the Manager, who review the information on the Funds' overall market exposures provided by the Investment Manager at their periodic meetings.

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

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

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

For relative VaR: the Funds' VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the performance comparison or reference portfolio VaR.

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

Notes to the financial statements (continued)

8. Financial Risk Management (continued)

(a) Market price risk (continued)

Fund name	Fund relative VaR over the past financial year					Performance comparator or reference portfolio
	30/04/2018	30/04/2017	Lowest	Highest	Mean	
Barings Developed and Emerging Markets High Yield Bond Fund*	115.87%	96.61%	72.66%	173.10%	126.91%	Merrill Lynch Global HY Index USD hedged
Barings Eastern Europe Fund	87.80%	79.06%	70.40%	100.29%	83.43%	MSCI EM Europe 10/40
Barings Global Leaders Fund	97.51%	101.43%	72.99%	154.39%	111.68%	MSCI AC World
Barings Global Resources Fund	102.87%	91.56%	86.70%	139.21%	104.54%	60% MSCI AC World Energy, 40% MSCI AC World Materials

Fund name	Absolute VaR over the past financial year				
	30/04/2018	30/04/2017	Lowest	Highest	Mean
Barings Developed and Emerging Markets High Yield Bond Fund*	1.09%	1.08%	0.47%	2.14%	1.01
Merrill Lynch Global High Yield BB-B Rated USD Hedged	0.94%	1.12%	0.31%	1.72%	0.82
Barings Eastern Europe Fund	9.12%	6.22%	3.19%	12.55%	5.17
MSCI Emerging Europe 10/40	10.39%	7.87%	3.85%	13.73%	6.17
Barings Global Leaders Fund	5.43%	3.67%	1.86%	7.18%	3.66
MSCI ACWI	5.57%	3.62%	1.57%	8.16%	3.46
Barings Global Resources Fund	6.47%	4.49%	2.54%	9.14%	4.78
60% MSCI AC World Energy, 40% MSCI AC World Materials	6.29%	4.91%	2.15%	8.80%	4.64

Some limitations of VaR analysis are:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets, and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

(b) Foreign currency risk

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

* The Fund was launched on 19 July 1993 as the Barings High Yield Bond Fund and converted to the Barings Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(b) Foreign currency risk (continued)

Fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

In accordance with the Unit Trust's policy, the Investment Manager monitors the Funds' currency exposures on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on any significant exposures at their periodic meetings.

The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge their currency exposure.

The Funds' sensitivity to changes in foreign currency rates is included in the VaR risk analysis above. The Funds' portfolio statement detail the currency, and therefore the foreign currency risk, of the underlying investments.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Funds' currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager, be used to hedge some or all of the foreign currency risk arising as a result of the fluctuation between the denominated currency of the Funds and the currencies in which the Funds' investments are denominated, or to pursue an active currency overlay strategy.

A Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es), and the gains/losses on, and costs of, the relevant financial instruments will accrue solely to the relevant class. Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions so that the use of such hedging instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant class of a Fund.

(c) Interest rate risk

Interest rate risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates".

Barings Developed and Emerging Markets High Yield Bond Fund, which holds fixed interest rate debt securities, is exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

All other financial assets and financial liabilities, with the exception of cash at bank balances and overdrawn cash, held by the Funds are not directly exposed to interest rate risk. The Funds are exposed to interest rate risk on the interest earned on their cash and bank balances, and paid on overdrawn cash. This exposure is not considered to be significant.

Interest rate risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed income trades within pre-set limits. Barings Developed and Emerging Markets High Yield Bond Fund's sensitivity to changes in interest rates is included in the VaR analysis on page 51.

(d) Liquidity risk

Liquidity risk is defined in FRS 102 as "the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset".

The Funds are exposed to daily cash redemptions of units. However, the Manager is entitled, with the approval of the Depositary, to limit the number of units of any class realised on any dealing day to 10% of the total number of units of that class in issue.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(d) Liquidity risk (continued)

There are also a number of circumstances where the Manager may, with the approval of the Depositary, temporarily suspend the right of unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation.

The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, who reviews the information provided by the Investment Manager on significant exposures at their periodic meetings. The Funds have an agreed temporary overdraft facility (if required) with the Depositary to allow for temporary timing/matching differences on trades, subscriptions and redemptions. During the year ended 30 April 2018, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund had drawn down on this facility. At 30 April 2018 and 30 April 2017, the Funds' liabilities, as disclosed on the balance sheet, were all due within one month with the exception of forward foreign currency contracts, which are due within one to three months.

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

Barings Developed and Emerging Markets High Yield Bond Fund

	< 1 month 30/04/2018 US\$	1-3 months 30/04/2018 US\$	< 1 month 30/04/2017 US\$	1-3 months 30/04/2017 US\$
Forward foreign currency exchange contracts				
Inflow	243,176,852	-	225,845,164	-
Outflow	(241,137,905)	-	(229,593,823)	-

(e) Credit risk

Credit risk is defined in FRS 102 as "the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation".

The Barings Global Resources Fund, Barings Eastern Europe Fund and Barings Global Leaders Fund consist principally of equity instruments and are not directly exposed to credit risk from these positions. The Barings Developed and Emerging Markets High Yield Bond Fund consists of bonds and is directly exposed to credit risk.

However, the Funds will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Funds are exposed to credit risk on cash and investment balances held with the Depositary.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at the year-end date of 30 April 2018, NTC had a long-term credit rating from Standard & Poor's ("S&P's") of (A+).

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

NTFSIL, in the discharge of its Depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the

ownership based on information or documents provided by the Funds or where available, on external evidence.

Notes to the financial statements (continued)

8. Financial risk management (continued)

(e) Credit risk (continued)

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

The insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds' rights with respect to their assets to be delayed.

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

Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited's Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced.

Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2018 (2017: none).

As at 30 April 2018 and 30 April 2017, the Barings Developed and Emerging Markets High Yield Bond Fund's exposure to portfolio credit risk was as follows:

Portfolio by rating category

Rating	30/04/2018	30/04/2017
Investment grade	4.37%	2.23%
Non investment grade	87.92%	95.44%
Non rated	7.71%	2.33%
	<u>100.00%</u>	<u>100.00%</u>

(f) 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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

Notes to the financial statements (continued)

8. Financial risk management (continued)

(f) Fair value hierarchy (continued)

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

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

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

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

30/04/2018

Barings Developed and Emerging Markets High Yield Bond Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial Assets				
Fixed interest	588,630,652	-	588,630,652	-
Forward foreign currency exchange contracts	3,863,830	-	3,863,830	-
Investment Funds	4,252,690	-	4,252,690	-
	<u>596,747,172</u>	<u>-</u>	<u>596,747,172</u>	<u>-</u>
Financial liabilities				
Forward foreign currency exchange contracts	(1,822,526)	-	(1,822,526)	-
	<u>(1,822,526)</u>	<u>-</u>	<u>(1,822,526)</u>	<u>-</u>
Total	<u>594,924,646</u>	<u>-</u>	<u>594,924,646</u>	<u>-</u>

30/04/2017

Barings Developed and Emerging Markets High Yield Bond Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial Assets				
Fixed interest	612,597,422	-	612,597,422	-
Forward foreign currency exchange contracts	2,297,790	-	2,297,790	-
Investment Funds	5,537,133	-	5,537,133	-
	<u>620,432,345</u>	<u>-</u>	<u>620,432,345</u>	<u>-</u>
Financial liabilities				
Forward foreign currency exchange contracts	(6,046,448)	-	(6,046,448)	-
	<u>(6,046,448)</u>	<u>-</u>	<u>(6,046,448)</u>	<u>-</u>
Total	<u>614,385,897</u>	<u>-</u>	<u>614,385,897</u>	<u>-</u>

Notes to the financial statements (continued)

8. Financial risk management (continued)

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

30/04/2018	Total	Level 1	Level 2	Level 3
Barings Eastern Europe Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	903,532,581	899,732,239	-	3,800,342
Investment Funds	31,012,313	-	31,012,313	-
Total	934,544,894	899,732,239	31,012,313	3,800,342

Fair value adjustment

On 30 April 2018, a fair value adjustment was included in the Net Asset Value of the Barings Eastern Europe Fund from Level 1 to Level 3 in respect of a Russian security En+ Group. No such adjustment took place at 30 April 2017; therefore, no securities were classified as Level 3.

	30/04/2018
	Level 3
	US\$
Opening Balance	-
Transfers into Level 3	3,800,342
Closing balance	3,800,342

30/04/2017	Total	Level 1	Level 2	Level 3
Barings Eastern Europe Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	1,026,037,837	1,026,037,837	-	-
Investment Funds	19,183,851	-	19,183,851	-
Total	1,045,221,688	1,026,037,837	19,183,851	-

30/04/2018	Total	Level 1	Level 2	Level 3
Barings Global Leaders Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	57,725,254	57,725,254	-	-
Investment Funds	441,115	-	441,115	-
Total	58,166,369	57,725,254	441,115	-

30/04/2017	Total	Level 1	Level 2	Level 3
Barings Global Leaders Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	53,854,470	53,854,470	-	-
Investment Funds	552,573	-	552,573	-
Total	54,407,043	53,854,470	552,573	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

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

No fair value adjustment took place at 30 April 2017, therefore there are no securities classified as level 3.

	30/04/2017
	Level 3
	US\$
Opening Balance	5,450,943
Purchases	1,164,590
Sales	(3,635,259)
Unrealised Gain recognised in the profit and loss account	444,890
Realised Gain recognised in the profit and loss account	95,042
Transfers out of Level 3	(3,520,206)
Closing balance	<u><u>-</u></u>

30/04/2018	Total	Level 1	Level 2	Level 3
Barings Global Resources Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	422,621,035	422,621,035	-	-
Investment Funds	868,001	-	868,001	-
Total	<u><u>423,489,036</u></u>	<u><u>422,621,035</u></u>	<u><u>868,001</u></u>	<u><u>-</u></u>

30/04/2017	Total	Level 1	Level 2	Level 3
Barings Global Resources Fund	US\$	US\$	US\$	US\$
Financial Assets				
Equities	401,271,572	401,271,572	-	-
Investment Funds	14,576,774	-	14,576,774	-
Total	<u><u>415,848,346</u></u>	<u><u>401,271,572</u></u>	<u><u>14,576,774</u></u>	<u><u>-</u></u>

9. Bank Facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. As at 30 April 2018, Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund were the Funds that drew down on this facility (30 April 2017: Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Leaders Fund and Barings Global Resources Fund were the Funds that drew down on this facility).

Notes to the financial statements (continued)

10. Taxation

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

Capital gains, dividends and interest received on investments made by the Unit Trust may be subject to withholding taxes imposed by the country of origin, and such taxes may not be recoverable by the Unit Trust or its unitholders.

No Irish tax will arise in respect of chargeable events for a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Unit Trust or the Unit Trust has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

11. Significant events

Please refer to the key changes during the year on pages 13 to 14.

12. Subsequent events

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

13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 20 August 2018.

Portfolio statements

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund

Investment Funds: 0.71% (30 Apr 2017: 0.87%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Euro: 0.04% (30 Apr 2017: 0.00%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	166,897	198,337	0.04
			198,337	0.04
Pound sterling: 0.00% (30 Apr 2017: 0.09%)				
Northern Trust Global Funds - Sterling Fund	GBP	9,000	12,353	-
			12,353	-
US dollar: 0.67% (30 Apr 2017: 0.78%)				
Northern Trust Global Funds - US Dollar Fund	USD	4,042,000	4,042,000	0.67
			4,042,000	0.67
Total Investment Funds			4,252,690	0.71
Fixed interest: 97.94% (30 Apr 2017: 95.84%)				
Euro: 9.99% (30 Apr 2017: 11.86%)				
Algeco Global Finance 6.50% Bonds 15/02/2023	EUR	1,750,000	2,177,716	0.36
Avantor 4.75% Bonds 01/10/2024	EUR	1,850,000	2,240,062	0.37
CBR Fashion Finance 5.13% Bonds 01/10/2022	EUR	1,100,000	1,170,293	0.20
CGG US 7.88% Bonds 01/05/2023	EUR	250,000	315,998	0.05
CMA CGM 5.25% Bonds 15/01/2025	EUR	450,000	499,485	0.08
CMA CGM 7.75% Bonds 15/01/2021	EUR	900,000	1,131,573	0.19
Constantin Investissement 3 SAS 5.38% Bonds 15/04/2025	EUR	400,000	457,653	0.08
Eagle Intermediate Global 5.38% Bonds 01/05/2023	EUR	200,000	247,292	0.04
Garfunkelux Holdco 3 FRN Bonds 01/09/2023	EUR	1,550,000	1,781,437	0.30
Hertz Holdings 5.50% Bonds 30/03/2023	EUR	950,000	1,158,420	0.19
Huntsman International 4.25% Bonds 01/04/2025	EUR	2,275,000	3,126,979	0.52
Loxam SAS 7.00% Bonds 23/07/2022	EUR	380,000	483,831	0.08
LSF9 Balta Issuer 7.75% Bonds 15/09/2022	EUR	1,863,000	2,376,540	0.40
Maxeda DIY Holding 6.13% Bonds 15/07/2022	EUR	2,110,000	2,419,760	0.40
Monitchem HoldCo 2 6.88% Bonds 15/06/2022	EUR	1,000,000	1,162,624	0.19
Nordex 6.50% Bonds 01/02/2023	EUR	1,500,000	1,700,364	0.28
Norican 4.50% Bonds 15/05/2023	EUR	1,725,000	1,920,286	0.32
PSPC Escrow 6.00% Bonds 01/02/2023	EUR	2,000,000	2,522,880	0.42
RESIDOMO Sro 3.38% Bonds 15/10/2024	EUR	1,450,000	1,771,462	0.29
Samsonite Finco SARL 3.50% Bonds 15/05/2026	EUR	600,000	729,798	0.12
SIG Combibloc 7.75% Bonds 15/02/2023	EUR	3,800,000	4,793,103	0.80
Sunshine Midco 6.50% Bonds 15/05/2026	EUR	1,900,000	2,321,127	0.39
Swissport Financing 9.75% Bonds 15/12/2022	EUR	2,675,000	3,480,755	0.58
Synlab Unsecured Bondco 8.25% Bonds 01/07/2023	EUR	2,600,000	3,371,022	0.56
Takko Luxembourg 2 5.38% Bonds 15/11/2023	EUR	1,200,000	1,394,322	0.23

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed interest: 97.94% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Euro: 9.99% (30 Apr 2017: 11.86%) (continued)				
Takko Luxembourg 2 FRN Bonds 15/11/2023	EUR	150,000	179,089	0.03
Travelex Financing 8.00% Bonds 15/05/2022	EUR	2,025,000	2,468,750	0.41
Unitymedia Hessen GmbHK 6.25% Bonds 15/01/2029	EUR	2,100,000	2,893,882	0.48
UPCB Finance IV 4.00% Bonds 15/01/2027	EUR	1,050,000	1,317,158	0.22
Verisure Midholding 5.75% Bonds 01/12/2023	EUR	2,900,000	3,494,822	0.58
Veritas US 7.50% Bonds 01/02/2023	EUR	1,100,000	1,390,378	0.24
WFS Global SAS 9.50% Bonds 15/07/2022	EUR	1,795,000	2,313,248	0.38
Ziggo Secured Finance 4.25% Bonds 15/01/2027	EUR	1,000,000	1,238,738	0.21
			60,050,847	9.99
Pound sterling: 13.33% (30 Apr 2017: 11.34%)				
AA 5.50% Bonds 31/07/2043	GBP	4,800,000	6,230,865	1.04
AMC Entertainment Holdings 6.38% Bonds 15/11/2024	GBP	1,300,000	1,824,395	0.30
Ardagh Packaging Finance 4.75% Bonds 15/07/2027	GBP	1,000,000	1,344,037	0.22
Arqiva Broadcast Finance 9.50% Bonds 31/03/2020	GBP	1,500,000	2,166,835	0.36
Arrow Global Finance 5.13% Bonds 15/09/2024	GBP	1,500,000	2,058,790	0.34
Boparan Finance 5.50% Bonds 15/07/2021	GBP	2,125,000	2,780,505	0.46
Cabot Financial Luxembourg 7.50% Bonds 01/10/2023	GBP	2,250,000	3,293,078	0.55
Cognita Financing 7.75% Bonds 15/08/2021	GBP	2,500,000	3,558,206	0.59
Galaxy Finco 7.88% Bonds 15/11/2021	GBP	2,750,000	3,755,503	0.62
Garfunkelux Holdco 2 11.00% Bonds 01/11/2023	GBP	2,754,000	4,004,144	0.67
Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	GBP	4,175,000	5,934,962	0.99
House of Fraser Funding FRN Bonds 15/09/2020	GBP	1,050,000	1,073,638	0.18
HSS Financing 6.75% Bonds 01/08/2019	GBP	2,040,000	2,736,902	0.46
IDH Finance 6.25% Bonds 15/08/2022	GBP	2,350,000	2,976,807	0.50
Iron Mountain UK 3.88% Bonds 15/11/2025	GBP	1,450,000	1,900,649	0.32
Jerrold Finco 6.13% Bonds 15/01/2024	GBP	2,000,000	2,766,076	0.46
Jewel UK Bondco 8.50% Bonds 15/04/2023	GBP	800,000	1,102,637	0.18
Keystone Financing 9.50% Bonds 15/10/2019	GBP	1,064,639	1,505,126	0.25
La Financiere Atalian SAS 6.63% Bonds 15/05/2025	GBP	700,000	975,997	0.16
Ocado 4.00% Bonds 15/06/2024	GBP	2,875,000	3,919,101	0.65
Perform Group Financing 8.50% Bonds 15/11/2020	GBP	2,700,000	3,806,454	0.63
Premier Foods Finance 6.50% Bonds 15/03/2021	GBP	2,230,000	3,104,412	0.52
RAC Bond 5.00% Bonds 06/05/2046	GBP	1,300,000	1,710,312	0.28
Telecom Italia SpA/Milano 5.88% Bonds 19/05/2023	GBP	1,400,000	2,204,807	0.37
TVL Finance 8.50% Bonds 15/05/2023	GBP	3,600,000	5,335,663	0.89
Virgin Media Secured Finance 5.50% Bonds 15/01/2025	GBP	3,150,000	4,441,403	0.74
Viridian Group FinanceCo 4.75% Bonds 15/09/2024	GBP	2,750,000	3,585,657	0.60
			80,096,961	13.33

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed interest: 97.94% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 74.62% (30 Apr 2017: 72.64%)				
Acrisure Finance 7.00% Bonds 15/11/2025	USD	2,658,000	2,511,810	0.42
Aegea Finance Sarl 5.75% Bonds 10/10/2024	USD	2,000,000	1,987,500	0.33
AES El Salvador Trust II 6.75% Bonds 28/03/2023	USD	1,000,000	972,500	0.16
Aircastle 4.13% Bonds 01/05/2024	USD	4,522,000	4,448,518	0.74
Aker BP 5.88% Bonds 31/03/2025	USD	750,000	778,125	0.13
Alfa Bank AO Via Alfa Bond Issuance FRN Bonds 31/12/2049	USD	3,000,000	2,970,300	0.49
Alfa Bond Issuance FRN Bonds 31/12/2049	USD	1,000,000	957,500	0.16
Allegheny Technologies 5.95% Bonds 15/01/2021	USD	6,105,000	6,246,331	1.04
Allegiant Travel 5.50% Bonds 15/07/2019	USD	5,637,000	5,735,648	0.95
Alliance & Leicester 7.50% Bonds 01/05/2025	USD	3,287,000	3,492,438	0.58
Allison Transmission 4.75% Bonds 01/10/2027	USD	1,757,000	1,649,384	0.27
Allison Transmission 5.00% Bonds 01/10/2024	USD	1,000,000	982,500	0.16
Altice Financing 7.50% Bonds 15/05/2026	USD	4,650,000	4,591,643	0.76
Apex Tool 9.00% Bonds 15/02/2023	USD	4,243,000	4,168,748	0.69
Appvion 9.00% Bonds 01/06/2020	USD	1,267,000	6,462	-
ArcelorMittal 7.25% Bonds 01/03/2041	USD	3,689,000	4,251,573	0.71
AssuredPartners 7.00% Bonds 15/08/2025	USD	242,000	237,765	0.04
Avantor 6.00% Bonds 01/10/2024	USD	3,328,000	3,352,960	0.56
Avantor 9.00% Bonds 01/10/2025	USD	2,651,000	2,684,138	0.45
Banco Mercantil del Norte FRN Bonds 31/12/2049	USD	2,300,000	3,328,875	0.55
Booz Allen Hamilton 5.13% Bonds 01/05/2025	USD	2,427,000	2,408,798	0.40
Carlson Travel Holdings 6.75% Bonds 15/12/2023	USD	2,500,000	2,456,250	0.41
Carlson Travel Holdings 9.50% Bonds 15/12/2024	USD	3,978,000	3,610,035	0.60
Catalent Pharma Solutions 4.88% Bonds 15/01/2026	USD	573,000	559,390	0.09
CCO Holdings 5.00% Bonds 01/02/2028	USD	4,000,000	3,710,000	0.62
CCO Holdings 5.13% Bonds 01/05/2027	USD	6,030,000	5,638,050	0.94
Central Garden & Pet 5.13% Bonds 01/02/2028	USD	2,571,000	2,448,878	0.41
CEVA FRN Bonds 01/09/2020	USD	138,000	143,175	0.02
CGG US 9.00% Bonds 01/05/2023	USD	409,000	427,916	0.07
Chandra Asri Petrochemical 4.95% Bonds 08/11/2024	USD	1,830,000	1,708,433	0.28
Chesapeake Energy 8.00% Bonds 15/12/2022	USD	1,348,000	1,433,935	0.24
Chesapeake Energy 8.00% Bonds 15/06/2027	USD	586,000	566,589	0.09
CIFI 5.50% Bonds 23/01/2023	USD	1,000,000	907,420	0.15
CIFI 6.88% Bonds 23/04/2021	USD	839,000	836,654	0.14
CIFI FRN Bonds 31/12/2049	USD	2,000,000	1,889,900	0.31
Citgo Holding 10.75% Bonds 15/02/2020	USD	6,284,000	6,692,460	1.11
Clear Channel Worldwide Holdings 7.63% Bonds 15/03/2020	USD	4,900,000	4,930,625	0.82
Community Health Systems 6.25% Bonds 31/03/2023	USD	1,979,000	1,820,680	0.30
Consolidated Energy Finance 6.88% Bonds 15/06/2025	USD	3,232,000	3,357,240	0.56
Crown Americas Capital VI 4.75% Bonds 01/02/2026	USD	1,092,000	1,053,780	0.18
CSC 5.38% Bonds 01/02/2028	USD	2,717,000	2,547,405	0.42

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed interest: 97.94% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 74.62% (30 Apr 2017: 72.64%) (continued)				
CSN Resources 7.63% Bonds 13/02/2023	USD	2,500,000	2,400,000	0.40
Deck Chassis Acquisition 10.00% Bonds 15/06/2023	USD	5,000,000	5,300,000	0.88
DISH DBS 7.75% Bonds 01/07/2026	USD	4,531,000	4,208,166	0.70
Eagle Intermediate Global 7.50% Bonds 01/05/2025	USD	626,000	643,215	0.11
Energy Transfer Partners FRN Bonds 01/11/2066	USD	10,500,000	9,187,500	1.53
EnPro Industries 5.88% Bonds 15/09/2022	USD	2,841,000	2,940,435	0.49
EP Energy 8.00% Bonds 15/02/2025	USD	5,283,000	3,790,552	0.63
Eurotorg Via Bonitron DAC 8.75% Bonds 30/10/2022	USD	3,800,000	3,862,092	0.64
Ferrellgas Partners 6.75% Bonds 15/01/2022	USD	5,000,000	4,762,500	0.79
Ferrellgas Partners 8.63% Bonds 15/06/2020	USD	2,321,000	2,146,925	0.36
First Quantum Minerals 6.50% Bonds 01/03/2024	USD	1,000,000	961,250	0.16
First Quantum Minerals 6.88% Bonds 01/03/2026	USD	1,673,000	1,589,350	0.26
First Quantum Minerals 7.25% Bonds 01/04/2023	USD	3,000,000	2,988,750	0.50
Frontier Communications 7.13% Bonds 15/03/2019	USD	4,228,000	4,228,000	0.70
Genesis Energy 6.50% Bonds 01/10/2025	USD	2,445,000	2,414,438	0.40
Golden Nugget 8.75% Bonds 01/10/2025	USD	3,728,000	3,891,100	0.65
Grupo Idesade 7.88% Bonds 18/12/2020	USD	2,835,000	2,739,319	0.46
Hertz Corp 5.88% Bonds 15/10/2020	USD	8,000,000	7,920,000	1.32
Hertz Corp 7.63% Bonds 01/06/2022	USD	3,714,000	3,774,353	0.63
HUB International 7.00% Bonds 01/05/2026	USD	2,657,000	2,658,661	0.44
Hughes Satellite Systems 5.25% Bonds 01/08/2026	USD	4,000,000	3,928,800	0.65
Icahn Enterprises 6.25% Bonds 01/02/2022	USD	2,998,000	3,050,465	0.51
Itau Unibanco FRN Bonds 31/12/2099	USD	3,316,000	3,245,203	0.54
j2 Cloud Services 6.00% Bonds 15/07/2025	USD	729,000	755,426	0.13
JB Poindexter 7.13% Bonds 15/04/2026	USD	1,417,000	1,448,883	0.24
JBS Investments 7.25% Bonds 03/04/2024	USD	3,000,000	2,981,250	0.50
JBS USA LUX 5.88% Bonds 15/07/2024	USD	2,183,000	2,120,239	0.35
JBS USA LUX 6.75% Bonds 15/02/2028	USD	2,000,000	1,926,900	0.32
Jonah Energy 7.25% Bonds 15/10/2025	USD	4,854,000	3,907,470	0.65
Jupiter Resources 8.50% Bonds 01/10/2022	USD	10,750,000	4,891,250	0.81
KAR Auction Services 5.13% Bonds 01/06/2025	USD	3,283,000	3,192,718	0.53
KCA Deutag UK Finance 9.63% Bonds 01/04/2023	USD	750,000	770,625	0.13
Kinross Gold 4.50% Bonds 15/07/2027	USD	3,179,000	2,988,260	0.50
Kinross Gold 6.88% Bonds 01/09/2041	USD	3,000,000	3,301,500	0.55
Kissner Holdings 8.38% Bonds 01/12/2022	USD	1,675,000	1,721,063	0.29
Kosmos Energy 7.88% Bonds 01/08/2021	USD	1,315,000	1,344,588	0.22
Kosmos Energy 7.88% Bonds 01/08/2021	USD	6,000,000	6,135,000	1.02
Liberty Interactive 8.25% Bonds 01/02/2030	USD	8,200,000	8,856,000	1.47
LPL Holdings 5.75% Bonds 15/09/2025	USD	6,000,000	5,790,000	0.96
M/I Homes 5.63% Bonds 01/08/2025	USD	2,398,000	2,320,065	0.39
MHP SE 7.75% Bonds 10/05/2024	USD	2,500,000	2,590,700	0.43

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed interest: 97.94% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 74.62% (30 Apr 2017: 72.64%) (continued)				
MPT Operating Partnership 5.00% Bonds 15/10/2027	USD	3,349,000	3,189,923	0.53
NextEra Energy Operating Partners 4.25% Bonds 15/09/2024	USD	1,012,000	985,688	0.16
NFP 6.88% Bonds 15/07/2025	USD	1,558,000	1,534,630	0.26
NGPL PipeCo 4.38% Bonds 15/08/2022	USD	761,000	760,049	0.13
Northwest Acquisitions 7.13% Bonds 01/11/2022	USD	644,000	653,660	0.11
NRG Energy 6.63% Bonds 15/01/2027	USD	2,000,000	2,069,600	0.34
NRG Energy 7.25% Bonds 15/05/2026	USD	4,119,000	4,425,741	0.74
Ortho-Clinical Diagnostics 6.63% Bonds 15/05/2022	USD	4,786,000	4,762,070	0.79
Pampa Energia 7.50% Bonds 24/01/2027	USD	3,000,000	3,067,500	0.51
Park Aerospace 5.25% Bonds 15/08/2022	USD	334,000	333,583	0.06
Parker Drilling 6.75% Bonds 15/07/2022	USD	5,037,000	3,815,528	0.63
Penske Automotive 3.75% Bonds 15/08/2020	USD	1,017,000	1,011,915	0.17
Penske Automotive 5.50% Bonds 15/05/2026	USD	5,000,000	4,862,500	0.81
Petkim Petrokimya 5.88% Bonds 26/01/2023	USD	3,406,000	3,278,139	0.55
Petra 7.25% Bonds 01/05/2022	USD	3,950,000	3,957,900	0.66
Petrobras Global Finance 8.75% Bonds 23/05/2026	USD	5,000,000	5,880,000	0.98
Platform Specialty Products 5.88% Bonds 01/12/2025	USD	3,051,000	2,986,166	0.50
Post 5.63% Bonds 15/01/2028	USD	2,000,000	1,917,520	0.32
Post Holdings 5.50% Bonds 01/03/2025	USD	1,656,000	1,622,880	0.27
Post Holdings 5.75% Bonds 01/03/2027	USD	2,048,000	2,007,040	0.33
Powerlong Real Estate 5.95% Bonds 19/07/2020	USD	2,000,000	1,964,452	0.33
Powerlong Real Estate Holdings 4.88% Bonds 15/09/2021	USD	1,000,000	919,000	0.15
Prime Security Services Borrower 9.25% Bonds 15/05/2023	USD	7,864,000	8,463,630	1.41
Qatar Reinsurance FRN Bonds 31/12/2049	USD	2,000,000	1,970,920	0.33
Rio Energy 6.88% Bonds 01/02/2025	USD	2,711,000	2,663,558	0.44
Sirius XM Radio 5.00% Bonds 01/08/2027	USD	3,049,000	2,927,345	0.49
Sprint 7.63% Bonds 01/03/2026	USD	2,118,000	2,282,145	0.38
Sprint 7.88% Bonds 15/09/2023	USD	8,123,000	8,812,643	1.47
Sprint Capital 6.88% Bonds 15/11/2028	USD	2,801,000	2,930,546	0.49
Standard Industries 4.75% Bonds 15/01/2028	USD	6,481,000	6,075,938	1.01
Stillwater Mining 7.13% Bonds 27/06/2025	USD	3,000,000	3,050,250	0.51
Suburban Propane Partners 5.88% Bonds 01/03/2027	USD	4,543,000	4,338,565	0.72
SunCoke Energy Partners 7.50% Bonds 15/06/2025	USD	5,000,000	5,200,000	0.87
Sunoco 4.88% Bonds 15/01/2023	USD	574,000	562,520	0.09
Sunoco 5.50% Bonds 15/02/2026	USD	1,011,000	979,406	0.16
Sunoco 5.88% Bonds 15/03/2028	USD	708,000	688,530	0.11
Tenet Healthcare 4.63% Bonds 15/07/2024	USD	4,842,000	4,690,688	0.78
Teva Pharmaceutical Finance Netherlands III 6.00% Bonds 15/04/2	USD	1,517,000	1,476,881	0.25
Teva Pharmaceutical Finance Netherlands III 6.75% Bonds 01/03/2	USD	861,000	852,424	0.14
TIBCO Software 11.38% Bonds 01/12/2021	USD	10,831,000	11,812,559	1.97
T-Mobile USA 4.50% Bonds 01/02/2026	USD	791,000	765,293	0.13

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Fixed interest: 97.94% (30 Apr 2017: 95.84%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 74.62% (30 Apr 2017: 72.64%) (continued)				
TMS International 7.25% Bonds 15/08/2025	USD	4,301,000	4,483,793	0.75
TransDigm 5.50% Bonds 15/10/2020	USD	3,318,000	3,330,443	0.55
TransDigm 6.38% Bonds 15/06/2026	USD	2,580,000	2,605,800	0.43
Transocean 6.80% Bonds 15/03/2038	USD	1,498,000	1,262,065	0.21
Transocean 9.35% Bonds 15/12/2041	USD	721,000	724,605	0.12
Transportadora de Gas del Sur 6.75% Bonds 02/05/2025	USD	1,852,000	1,861,260	0.31
Triumph 4.88% Bonds 01/04/2021	USD	841,000	819,975	0.14
Triumph 5.25% Bonds 01/06/2022	USD	3,614,000	3,523,650	0.59
Triumph 7.75% Bonds 15/08/2025	USD	2,464,000	2,531,760	0.42
Tullow Oil 6.25% Bonds 15/04/2022	USD	3,000,000	3,052,650	0.51
Tullow Oil 7.00% Bonds 01/03/2025	USD	3,000,000	3,045,150	0.51
Turkiye Sinai Kalkinma Bankasi FRN Bonds 29/03/2027	USD	2,000,000	2,001,110	0.33
United Rentals North America 4.63% Bonds 15/10/2025	USD	1,271,000	1,239,606	0.21
United Rentals North America 4.88% Bonds 15/01/2028	USD	1,866,000	1,782,030	0.30
UPCB Finance IV 5.38% Bonds 15/01/2025	USD	2,000,000	1,960,240	0.33
Valeant Pharmaceuticals International 5.50% Bonds 01/11/2025	USD	1,402,000	1,400,247	0.23
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	USD	10,000,000	9,012,500	1.50
Valeant Pharmaceuticals International 6.50% Bonds 15/03/2022	USD	865,000	901,806	0.15
Valeant Pharmaceuticals International 7.00% Bonds 15/03/2024	USD	1,512,000	1,602,720	0.27
Valeant Pharmaceuticals International 9.00% Bonds 15/12/2025	USD	1,298,000	1,319,092	0.22
Venator Materials 5.75% Bonds 15/07/2025	USD	1,197,000	1,199,993	0.20
Veritas US 10.50% Bonds 01/02/2024	USD	3,184,000	2,788,006	0.46
VFH Parent 6.75% Bonds 15/06/2022	USD	3,143,000	3,276,578	0.55
Warrior Met Coal 8.00% Bonds 01/11/2024	USD	1,682,000	1,719,845	0.29
Waste Pro USA 5.50% Bonds 15/02/2026	USD	559,000	557,603	0.09
Welltec 9.50% Bonds 01/12/2022	USD	4,600,000	4,686,250	0.78
Whiting Petroleum 6.63% Bonds 15/01/2026	USD	2,272,000	2,320,280	0.39
William Lyon Homes 6.00% Bonds 01/09/2023	USD	929,000	932,613	0.16
Wynn Las Vegas 5.25% Bonds 15/05/2027	USD	2,476,000	2,373,865	0.39
YPF 8.50% Bonds 28/07/2025	USD	1,000,000	1,099,500	0.18
YPF 8.75% Bonds 04/04/2024	USD	2,000,000	2,215,000	0.37
Yuzhou Properties 6.00% Bonds 25/10/2023	USD	2,000,000	1,824,722	0.30
Zachry Holdings 7.50% Bonds 01/02/2020	USD	3,000,000	3,022,500	0.50
Zayo Capital 5.75% Bonds 15/01/2027	USD	244,000	242,170	0.04
Zayo Capital 6.38% Bonds 15/05/2025	USD	1,000,000	1,038,750	0.17
			448,482,844	74.62
Total fixed interest			588,630,652	97.94

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.63% (30 Apr 2017: 0.36%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
US\$81,251,505	£57,360,954	1.4165	State Street	15/05/2018	2,474,622	0.41
US\$63,011,948	€51,012,485	1.2352	State Street	15/05/2018	1,248,783	0.21
US\$1,147,386	£800,000	1.4342	State Street	15/05/2018	48,703	0.01
US\$428,697	£298,769	1.4349	State Street	15/05/2018	18,382	-
US\$1,024,059	€338,320	1.2216	State Street	15/05/2018	9,066	-
US\$187,609	NZ\$254,684	0.7366	State Street	15/05/2018	8,044	-
US\$734,355	€600,000	1.2239	Northern Trust	15/05/2018	7,907	-
US\$309,414	€250,000	1.2377	Northern Trust	15/05/2018	6,727	-
US\$159,943	£112,397	1.4230	State Street	15/05/2018	5,582	-
US\$142,924	NZ\$195,383	0.7315	State Street	15/05/2018	5,169	-
US\$304,856	AU\$397,980	0.7660	State Street	15/05/2018	4,394	-
US\$248,617	£178,200	1.3952	State Street	15/05/2018	3,886	-
US\$102,425	AU\$131,818	0.7770	State Street	15/05/2018	2,907	-
US\$149,287	£106,836	1.3973	State Street	15/05/2018	2,564	-
US\$98,199	£69,715	1.4086	State Street	15/05/2018	2,456	-
US\$58,624	£41,009	1.4295	State Street	15/05/2018	2,304	-
US\$115,312	£82,594	1.3961	State Street	15/05/2018	1,881	-
US\$49,708	NZ\$68,223	0.7286	State Street	15/05/2018	1,607	-
US\$91,324	€74,227	1.2303	State Street	15/05/2018	1,453	-
US\$43,440	AU\$56,183	0.7732	State Street	15/05/2018	1,023	-
US\$16,422	NZ\$22,237	0.7385	State Street	15/05/2018	744	-
US\$34,034	AU\$44,220	0.7697	State Street	15/05/2018	650	-
US\$26,479	NZ\$36,650	0.7225	State Street	15/05/2018	639	-
US\$17,122	£12,055	1.4204	State Street	15/05/2018	567	-
US\$35,700	€29,018	1.2303	State Street	15/05/2018	566	-
US\$14,879	AU\$19,141	0.7773	State Street	15/05/2018	428	-
US\$11,574	£8,134	1.4230	State Street	15/05/2018	404	-
US\$9,977	£7,024	1.4204	State Street	15/05/2018	330	-
US\$8,322	£5,821	1.4295	State Street	15/05/2018	327	-
US\$13,108	€10,578	1.2391	State Street	15/05/2018	300	-
US\$27,242	NZ\$38,260	0.7120	State Street	15/05/2018	267	-
US\$5,817	NZ\$7,919	0.7346	State Street	15/05/2018	234	-
US\$7,737	€6,242	1.2394	State Street	15/05/2018	179	-
US\$5,356	AU\$6,906	0.7755	State Street	15/05/2018	142	-
US\$4,266	AU\$5,467	0.7804	State Street	15/05/2018	139	-
US\$2,402	£1,689	1.4220	State Street	15/05/2018	82	-
US\$3,849	€3,124	1.2318	State Street	15/05/2018	66	-
US\$1,859	CHF1,780	1.0441	State Street	15/05/2018	58	-
US\$2,677	CA\$3,374	0.7934	State Street	15/05/2018	52	-

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.63% (30 Apr 2017: 0.36%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
US\$4,061	AU\$5,312	0.7645	State Street	15/05/2018	51	-
US\$2,051	€1,656	1.2387	State Street	15/05/2018	46	-
US\$2,315	£1,658	1.3965	State Street	15/05/2018	38	-
US\$8,090	£5,872	1.3776	State Street	15/05/2018	25	-
US\$676	AU\$872	0.7756	State Street	15/05/2018	18	-
€12,022	US\$14,545	1.2099	State Street	15/05/2018	11	-
US\$154	AU\$199	0.7751	State Street	15/05/2018	4	-
CA\$2,600	US\$2,020	0.7768	State Street	15/05/2018	3	-
Total unrealised gain on open forward foreign currency transactions					3,863,830	0.63
Total financial assets at fair value through profit or loss					596,747,172	99.28

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.29%) (30 Apr 2017: (0.95%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
CNH39	US\$6	0.1584	State Street	15/05/2018	-	-
NZ\$400	US\$282	0.7058	State Street	15/05/2018	-	-
CA\$500	US\$389	0.7789	State Street	15/05/2018	-	-
CA\$158	US\$123	0.7818	State Street	15/05/2018	(1)	-
€86	US\$107	1.2398	State Street	15/05/2018	(3)	-
£140	US\$196	1.3974	State Street	15/05/2018	(3)	-
€138	US\$171	1.2386	State Street	15/05/2018	(4)	-
€370	US\$453	1.2246	State Street	15/05/2018	(5)	-
CA\$600	US\$474	0.7900	State Street	15/05/2018	(7)	-
CA\$5,762	US\$4,490	0.7793	State Street	15/05/2018	(8)	-
NZ\$300	US\$220	0.7339	State Street	15/05/2018	(9)	-
NZ\$3,384	US\$2,398	0.7088	State Street	15/05/2018	(13)	-
£600	US\$838	1.3961	State Street	15/05/2018	(14)	-
NZ\$1,100	US\$789	0.7176	State Street	15/05/2018	(14)	-
AU\$1,273	US\$975	0.7660	State Street	15/05/2018	(14)	-
US\$14,811	CA\$19,058	0.7772	State Street	15/05/2018	(14)	-
CA\$800	US\$637	0.7963	State Street	15/05/2018	(15)	-
CNH79,334	US\$12,556	0.1583	State Street	15/05/2018	(15)	-
AU\$3,669	US\$2,791	0.7606	State Street	15/05/2018	(21)	-
NZ\$638	US\$471	0.7381	State Street	15/05/2018	(21)	-
CA\$1,429	US\$1,136	0.7950	State Street	15/05/2018	(24)	-
CA\$2,215	US\$1,748	0.7891	State Street	15/05/2018	(25)	-

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.29%) (30 Apr 2017: (0.95%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
NZ\$1,187	US\$865	0.7286	State Street	15/05/2018	(28)	-
AU\$75,650	US\$57,142	0.7554	State Street	15/05/2018	(29)	-
€1,478	US\$1,825	1.2346	State Street	15/05/2018	(35)	-
€4,585	US\$5,591	1.2194	State Street	15/05/2018	(39)	-
£1,149	US\$1,622	1.4123	State Street	15/05/2018	(45)	-
NZ\$17,989	US\$12,732	0.7077	State Street	15/05/2018	(49)	-
AU\$1,999	US\$1,558	0.7793	State Street	15/05/2018	(49)	-
AU\$4,615	US\$3,535	0.7660	State Street	15/05/2018	(51)	-
£2,511	US\$3,506	1.3965	State Street	15/05/2018	(58)	-
£13,642	US\$18,793	1.3776	State Street	15/05/2018	(58)	-
AU\$19,029	US\$14,427	0.7582	State Street	15/05/2018	(61)	-
£1,000	US\$1,435	1.4349	State Street	15/05/2018	(62)	-
CA\$5,017	US\$3,982	0.7937	State Street	15/05/2018	(79)	-
€8,483	US\$10,373	1.2228	State Street	15/05/2018	(102)	-
€4,407	US\$5,448	1.2362	State Street	15/05/2018	(112)	-
£2,681	US\$3,801	1.4178	State Street	15/05/2018	(119)	-
£2,059	US\$2,948	1.4316	State Street	15/05/2018	(120)	-
£3,101	US\$4,380	1.4123	State Street	15/05/2018	(121)	-
CA\$29,415	US\$23,007	0.7821	State Street	15/05/2018	(124)	-
£3,000	US\$4,253	1.4178	State Street	15/05/2018	(133)	-
NZ\$5,235	US\$3,840	0.7337	State Street	15/05/2018	(150)	-
CA\$10,700	US\$8,486	0.7931	State Street	15/05/2018	(162)	-
AU\$58,021	US\$43,972	0.7579	State Street	15/05/2018	(168)	-
CA\$47,200	US\$36,898	0.7817	State Street	15/05/2018	(179)	-
£6,699	US\$9,437	1.4086	State Street	15/05/2018	(236)	-
CA\$14,172	US\$11,274	0.7955	State Street	15/05/2018	(249)	-
NZ\$10,200	US\$7,448	0.7302	State Street	15/05/2018	(256)	-
NZ\$14,447	US\$10,526	0.7286	State Street	15/05/2018	(341)	-
CA\$21,100	US\$16,802	0.7963	State Street	15/05/2018	(388)	-
£8,125	US\$11,546	1.4211	State Street	15/05/2018	(388)	-
£9,718	US\$13,819	1.4221	State Street	15/05/2018	(473)	-
£29,346	US\$40,942	1.3952	State Street	15/05/2018	(640)	-
CA\$180,546	US\$141,142	0.7818	State Street	15/05/2018	(689)	-
£16,999	US\$24,336	1.4316	State Street	15/05/2018	(989)	-
CHF72,692	US\$75,901	1.0441	State Street	15/05/2018	(2,365)	-
NZ\$117,008	US\$85,930	0.7344	State Street	15/05/2018	(3,433)	-
£197,000	US\$274,790	1.3949	Northern Trust	15/05/2018	(4,239)	-
£111,835	US\$157,950	1.4124	State Street	15/05/2018	(4,361)	-
CNH26,931,865	US\$4,262,282	0.1583	State Street	15/05/2018	(5,068)	-

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

Portfolio statements (continued)

As at 30 April 2018

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.29%) (30 Apr 2017: (0.95%)) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
£332,463	US\$469,555	1.4124	State Street	15/05/2018	(12,965)	-
€833,410	US\$1,029,453	1.2352	State Street	15/05/2018	(20,405)	-
€3,647,471	US\$4,446,887	1.2192	State Street	15/05/2018	(30,726)	(0.01)
CA\$18,149,950	US\$14,188,727	0.7818	State Street	15/05/2018	(69,232)	(0.01)
€5,335,804	US\$6,564,693	1.2303	State Street	15/05/2018	(104,389)	(0.02)
AU\$20,796,718	US\$15,930,785	0.7660	State Street	15/05/2018	(229,942)	(0.04)
£6,861,149	US\$9,690,357	1.4124	State Street	15/05/2018	(267,573)	(0.04)
NZ\$11,443,148	US\$8,337,775	0.7286	State Street	15/05/2018	(269,756)	(0.04)
£20,284,509	US\$28,648,867	1.4124	State Street	15/05/2018	(791,060)	(0.13)
Total unrealised loss on open forward foreign currency transactions					(1,822,526)	(0.29)
Total financial liabilities at fair value through profit or loss					(1,822,526)	(0.29)
Total investments at fair value through profit or loss					594,924,646	98.99
Cash					4,136,678	0.69
Other net assets					1,928,497	0.32
Total net assets attributable to holders of redeemable participating units					600,989,821	100.00

Analysis of portfolio

	% of total assets*
Deposits with credit institutions	0.69
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.76
OTC Financial derivatives instruments	0.63
Other assets	2.92
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 2017.

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

Portfolio statements (continued)

As at 30 April 2018

Barings Eastern Europe Fund

Investment Funds: 3.31% (30 Apr 2017: 1.83%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Ireland: 3.00% (30 Apr 2017: 1.56%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
Northern Trust Global Funds - US Dollar Fund	USD	28,070,000	28,070,000	3.00
			28,070,001	3.00
Russian Federation: 0.31% (30 Apr 2017: 0.27%)				
Barings Russia Fund - UCITS	USD	48,489	2,942,312	0.31
			2,942,312	0.31
Total Investment Funds			31,012,313	3.31
Equities: 96.40% (30 Apr 2017: 97.81%)				
Czech Republic: 1.90% (30 Apr 2017: 1.51%)				
Moneta Money Bank	CZK	4,925,681	17,803,315	1.90
			17,803,315	1.90
Greece: 2.75% (30 Apr 2017: 2.57%)				
National Bank of Greece	EUR	62,575,881	25,794,696	2.75
			25,794,696	2.75
Hungary: 5.75% (30 Apr 2017: 5.70%)				
OTP Bank	HUF	1,011,500	44,288,663	4.73
Richter Gedeon	HUF	473,619	9,601,358	1.02
			53,890,021	5.75
Netherlands: 0.46% (30 Apr 2017: 0.00%)				
DP Eurasia	GBP	1,741,670	4,331,481	0.46
			4,331,481	0.46
Poland: 18.79% (30 Apr 2017: 12.07%)				
Bank Pekao	PLN	896,919	30,112,604	3.21
Bank Zachodni	PLN	286,575	30,230,140	3.22
CCC	PLN	365,191	27,083,330	2.89
KGHM Polska Miedz	PLN	1,103,520	29,253,621	3.12
Powszechna Kasa Oszczednosci Bank Polski	PLN	1,540,135	18,495,644	1.97
Powszechny Zaklad Ubezpieczen	PLN	3,339,100	41,017,478	4.38
			176,192,817	18.79

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

Portfolio statements (continued)

As at 30 April 2018

Barings Eastern Europe Fund (continued)

Financial assets at fair value through profit or loss

Equities: 96.40% (30 Apr 2017: 97.81%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Romania: 1.30% (30 Apr 2017: 1.46%)				
Banca Transilvania	RON	5,917,347	3,985,237	0.43
BRD-Groupe Societe Generale	RON	527,692	2,095,374	0.22
SC Electrica	RON	2,192,753	6,089,242	0.65
			12,169,853	1.30
Russian Federation: 51.95% (30 Apr 2017: 56.67%)				
Alrosa	USD	13,838,760	19,780,741	2.11
Detsky Mir	USD	4,201,878	6,241,960	0.67
En+ GDR	USD	746,693	3,800,342	0.41
Gazprom ADR	USD	7,502,366	34,188,282	3.65
Global Ports Investments GDR	USD	564,895	1,920,643	0.20
Globaltrans Investment GDR	USD	1,499,427	15,833,949	1.69
LUKOIL ADR	USD	1,440,873	96,279,134	10.27
Mail.Ru GDR	USD	1,152,536	36,443,188	3.89
MD Medical Investments GDR	USD	718,706	6,504,289	0.69
Moscow Exchange MICEX-RTS	USD	9,380,364	17,873,399	1.91
Novatek GDR	USD	504,180	63,728,352	6.80
Sberbank of Russia	USD	19,041,946	68,046,592	7.26
Sistema JSFC GDR	USD	1,876,247	6,525,587	0.70
Tatneft PJSC GDR	USD	605,443	38,893,658	4.15
TCS GDR	USD	420,354	8,680,310	0.93
TMK	USD	6,933,700	8,800,322	0.94
Vostok New Ventures	SEK	956,395	8,082,041	0.86
X5 Retail GDR	USD	928,045	26,486,404	2.83
Yandex	USD	574,318	18,671,078	1.99
			486,780,271	51.95
Sweden: 0.00% (30 Apr 2017: 0.72%)				
Turkey: 10.37% (30 Apr 2017: 13.59%)				
Akbank	TRY	3,620,724	7,889,905	0.84
Coca-Cola Icecek	TRY	578,560	5,180,174	0.55
KOC Class A	TRY	1,412,083	4,919,117	0.52
Migros Ticaret	TRY	1,049,133	6,106,799	0.65
Türkiye Garanti Bankasi	TRY	17,364,767	41,228,746	4.40
Ulker Biskuvi Sanayi	TRY	2,060,765	10,895,572	1.16
Yapi ve Kredi Bankasi	TRY	20,781,317	21,050,611	2.25
			97,270,924	10.37

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

Portfolio statements (continued)

As at 30 April 2018

Barings Eastern Europe Fund (continued)

Financial assets at fair value through profit or loss

Equities: 96.40% (30 Apr 2017: 97.81%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Ukraine: 0.51% (30 Apr 2017: 0.35%)				
MHP GDR	USD	361,590	4,772,988	0.51
			4,772,988	0.51
United Kingdom: 0.00% (30 Apr 2017: 0.65%)				
United States: 2.62% (30 Apr 2017: 2.52%)				
EPAM Systems	USD	139,233	15,981,164	1.71
Luxoft	USD	217,986	8,545,051	0.91
			24,526,215	2.62
Total equities			903,532,581	96.40
Total financial assets at fair value through profit or loss			934,544,894	99.71
Cash			1,227,162	0.13
Other net assets			1,447,402	0.15
Total net assets attributable to holders of redeemable participating units			937,219,458	99.99

Analysis of portfolio

	% of total assets*
Investment Funds	3.30
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.11
Other assets	0.59
	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 2017

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Global Leaders Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 0.76% (30 Apr 2017: 1.01%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	135,890	161,490	0.28
Northern Trust Global Funds - Sterling Fund	GBP	50,000	68,625	0.12
Northern Trust Global Funds - US Dollar Fund	USD	211,000	211,000	0.36
Total Investment Funds			441,115	0.76

Equities: 99.32% (30 Apr 2017: 98.67%)

Consumer Discretionary: 18.37% (30 Apr 2017: 16.29%)

Amazon.com	USD	544	855,505	1.47
Booking	USD	216	462,612	0.80
Bridgestone	JPY	30,400	1,276,705	2.20
Naspers	ZAR	5,539	1,350,843	2.32
Newell Brands	USD	33,788	937,279	1.61
Pandora	DKK	7,397	823,317	1.42
Samsonite International	HKD	178,500	809,637	1.39
Sony	JPY	25,900	1,279,949	2.20
TJX Cos	USD	22,289	1,927,999	3.32
Yamaha Motor	JPY	29,700	951,313	1.64
			10,675,159	18.37

Consumer Staples: 16.65% (30 Apr 2017: 13.94%)

Alimentation Couche-Tard	CAD	27,220	1,200,534	2.07
Colgate-Palmolive	USD	11,027	734,178	1.26
Fevertree Drinks	GBP	11,995	458,334	0.79
Koninklijke Ahold Delhaize	EUR	84,916	2,052,560	3.53
LG Household & Health Care	KRW	355	455,363	0.78
LG Household & Health Care Pref	KRW	300	216,282	0.37
Ontex	EUR	21,056	546,549	0.94
Reckitt Benckiser	GBP	11,707	918,760	1.58
Tate & Lyle	GBP	85,949	688,680	1.18
Unilever	GBP	31,121	1,755,528	3.02
X5 Retail GDR	USD	23,043	657,647	1.13
			9,684,415	16.65

Energy: 10.12% (30 Apr 2017: 6.46%)

CNOOC	HKD	571,000	957,402	1.65
EOG Resources	USD	6,690	781,325	1.34
Royal Dutch Shell	GBP	25,993	923,458	1.59
Schlumberger	USD	13,063	902,392	1.55
Suncor Energy	USD	32,277	1,221,039	2.10
TGS NOPEC Geophysical	NOK	34,859	1,101,139	1.89
			5,886,755	10.12

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

Portfolio statements (continued)

As at 30 April 2018

Barings Global Leaders Fund (continued)

Financial assets at fair value through profit or loss

Equities: 99.32% (30 Apr 2017: 98.67%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Financials: 8.26% (30 Apr 2017: 8.23%)				
AIA	HKD	74,600	671,986	1.16
Deutsche Boerse	EUR	11,674	1,582,178	2.72
Mitsubishi UFJ Financial	JPY	151,200	1,014,550	1.75
Prudential	GBP	39,875	1,039,567	1.79
Sberbank of Russia	USD	137,400	491,000	0.84
			4,799,281	8.26
Health Care: 14.73% (30 Apr 2017: 17.08%)				
AstraZeneca	GBP	9,311	654,942	1.13
Bayer	EUR	7,458	886,657	1.53
Becton Dickinson	USD	3,594	841,930	1.45
Cooper Cos	USD	3,464	799,283	1.38
CVS Health	USD	13,511	945,094	1.63
Eli Lilly	USD	18,716	1,548,375	2.66
Fresenius	EUR	17,829	1,358,168	2.34
Shire	GBP	16,683	897,235	1.54
Zoetis	USD	7,327	621,623	1.07
			8,553,307	14.73
Industrials: 6.79% (30 Apr 2017: 6.50%)				
AO Smith	USD	11,404	711,267	1.22
Daikin Industries	JPY	5,000	585,934	1.01
Fortune Brands Home & Security	USD	10,462	595,079	1.02
Honeywell International	USD	4,613	677,788	1.17
Raytheon	USD	3,303	673,680	1.16
Union Pacific	USD	5,194	702,229	1.21
			3,945,977	6.79
Information Technology: 15.24% (30 Apr 2017: 25.71%)				
Activision Blizzard	USD	7,160	471,056	0.81
Adobe Systems	USD	3,395	753,351	1.30
Alibaba ADR	USD	3,607	639,016	1.10
Alphabet	USD	798	821,980	1.41
ASML	EUR	4,056	772,685	1.33
Cognizant Technology Solutions	USD	10,665	870,477	1.50
Facebook	USD	3,968	688,805	1.18
Mastercard	USD	3,820	672,091	1.16
Nintendo	JPY	1,500	633,797	1.09
Samsung Electronics	KRW	197	488,788	0.84
Samsung Electronics Pref	KRW	379	754,061	1.30
Shimadzu	JPY	10,100	275,076	0.47
Taiwan Semiconductor Manufacturing	TWD	80,000	613,793	1.06
Wirecard	EUR	2,944	401,315	0.69
			8,856,291	15.24

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Global Leaders Fund (continued)

Financial assets at fair value through profit or loss

Equities: 99.32% (30 Apr 2017: 98.67%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Materials: 5.50% (30 Apr 2017: 2.48%)				
CRH	EUR	28,199	999,026	1.72
Johnson Matthey	GBP	30,542	1,390,869	2.39
RPC	GBP	73,126	806,537	1.39
			3,196,432	5.50
Real Estate: 1.62% (30 Apr 2017: 0.00%)				
Mitsui Fudosan	JPY	36,600	941,712	1.62
			941,712	1.62
Telecommunication Services: 2.04% (30 Apr 2017: 1.98%)				
BT	GBP	344,385	1,185,925	2.04
			1,185,925	2.04
Total equities			57,725,254	99.32
Total financial assets at fair value through profit or loss			58,166,369	100.08
Cash			73,788	0.12
Other net liabilities			(118,332)	(0.20)
Total net assets attributable to holders of redeemable participating units			58,121,825	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				0.76
Transferable securities admitted to an official stock exchange listing or traded on a recognised market				98.89
Other assets				0.35
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 2017.

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Global Resources Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 0.21% (30 Apr 2017: 3.59%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	1	1	-
Northern Trust Global Funds - US Dollar Fund	USD	868,000	868,000	0.21
Total Investment Funds			868,001	0.21
Equities: 99.87% (30 Apr 2017: 98.74%)				
Consumer Staples: 2.50% (30 April 2017: 5.89%)				
Tate & Lyle	GBP	1,320,007	10,576,761	2.50
			10,576,761	2.50
Energy: 49.17% (30 Apr 2017: 43.88%)				
Cabot Oil & Gas	USD	657,449	15,528,945	3.67
Canadian Natural Resources	CAD	286,136	10,261,107	2.42
Chevron	USD	98,077	12,418,510	2.93
CNOOC	HKD	8,117,000	13,609,862	3.22
Concho Resources	USD	80,881	12,503,394	2.95
EOG Resources	USD	185,771	21,696,195	5.13
Forum Energy Technologies	USD	403,325	5,142,394	1.22
Galp Energia	EUR	612,691	11,794,295	2.79
Halliburton	USD	287,782	15,203,523	3.59
National Oilwell Varco	USD	236,410	9,186,893	2.17
Oil Search	AUD	477,016	2,823,366	0.67
Petroleo Brasileiro	USD	519,655	6,843,856	1.62
Royal Dutch Shell	EUR	673,233	23,399,170	5.53
Schlumberger	USD	60,718	4,194,399	0.99
Suncor Energy	CAD	669,618	25,471,315	6.02
Total	EUR	219,218	13,748,294	3.25
YPF ADR	USD	193,092	4,249,955	1.00
			208,075,473	49.17
Industrials: 5.80% (30 Apr 2017: 4.15%)				
Befesa	EUR	86,287	4,341,727	1.03
Ceres Power	GBP	9,511,548	1,742,789	0.41
Leclanche	CHF	1,448,190	2,590,104	0.61
Maire Tecnimont	EUR	878,600	4,529,273	1.07
Outotec	EUR	234,106	2,094,839	0.50
Vestas Wind Systems	DKK	141,970	9,244,634	2.18
			24,543,366	5.80
Materials: 41.87% (30 Apr 2017: 44.82%)				
Albemarle	USD	95,350	9,244,183	2.18
Alpek	MXN	2,989,600	4,269,201	1.01

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Global Resources Fund (continued)

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 99.87% (30 Apr 2017: 98.74%) (continued)				
Materials: 41.87% (30 Apr 2017: 44.82%) (continued)				
AMG Advanced Metallurgical	EUR	82,902	3,880,608	0.92
Angang Steel	HKD	1,952,000	2,118,955	0.50
Avery Dennison	USD	44,937	4,711,644	1.11
BASF	EUR	103,619	10,772,317	2.55
Borregaard	NOK	87,479	930,226	0.22
China Resources Cement	HKD	2,328,000	2,467,792	0.58
CRH	EUR	363,578	12,880,740	3.04
DS Smith	GBP	692,454	5,008,572	1.18
Eagle Materials	USD	101,530	10,312,402	2.44
First Quantum Minerals	CAD	260,420	3,615,257	0.85
Galaxy Resources	AUD	725,971	1,677,100	0.40
HeidelbergCement	EUR	90,364	8,890,444	2.10
Johnson Matthey	GBP	274,685	12,509,032	2.96
LG Chem	KRW	15,194	5,121,333	1.21
Lotte Chemical	KRW	19,708	7,639,260	1.81
Lundin Mining	CAD	940,792	6,043,663	1.43
Mondi	GBP	174,914	4,909,421	1.16
Mosaic	USD	392,754	10,663,271	2.52
Nufarm	AUD	600,375	4,133,668	0.98
Nutrien	USD	261,162	12,081,354	2.85
Orocobre	AUD	1,178,879	5,028,470	1.19
Praxair	USD	73,582	11,274,970	2.66
Reliance Steel & Aluminum	USD	62,055	5,527,859	1.31
Shin-Etsu Chemical	JPY	67,100	6,757,898	1.60
voestalpine	EUR	88,002	4,716,483	1.11
			177,186,123	41.87
Utilities: 0.53% (30 Apr 2017: 0.00%)				
China Everbright Greentech	HKD	2,388,000	2,239,312	0.53
			2,239,312	0.53
Total equities			422,621,035	99.87
Total financial assets at fair value through profit or loss			423,489,036	100.08
Bank overdraft			(98,676)	(0.02)
Other net liabilities			(229,337)	(0.06)
Total net assets attributable to holders of redeemable participating units			423,161,023	100.00

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Global Resources Fund (continued)

Analysis of portfolio

	% of total assets*
Deposits with credit institutions	0.20
Transferable securities admitted to official stock exchange listing or traded on a recognised market	99.61
Other assets	0.19
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 2017.

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

Information for investors in Switzerland – Unaudited

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

All the information appearing in these reports and accounts is solely with respect to those Funds of the Unit Trust which are licensed for public offer and marketing in or from Switzerland, namely: Barings Developed and Emerging Markets High Yield Bond Fund, Barings Eastern Europe Fund, Barings Global Resources Fund and Barings Global Leaders Fund.

Representative and Paying Agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds and Asset Management Association (“the SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds’ reports on pages 79 - 85. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

There is no appropriate performance comparator for the Funds. The following comparative indices are used as, in the Directors’ opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

Barings Developed and Emerging Markets High Yield Bond Fund

Merrill Lynch Global High Yield BB-B Rated USD Hedged.

Barings Eastern Europe Fund

MSCI Emerging Europe 10/40 Index.

Barings Global Leaders Fund

MSCI ACWI Index.

Barings Global Resources Fund

60% MSCI AC World Energy Index/40% MSCI AC World Materials Index.

Investors should contact the Swiss representative at the above address should they require additional information e.g. on performance including the composition of the relevant indices where applicable.

Information for investors in Switzerland – Unaudited (continued)

Total expense ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the year ended 30 April 2018.

The TERs for each Fund for the year ended 30 April 2018 and year ended 30 April 2017 are as follows:

Name of Fund	30/04/2018 TER in %	30/04/2017 TER in %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc	1.45	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend	1.46	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend	1.46	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc	1.46	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc	1.45	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc	1.46	1.59
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc	1.46	1.53
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend	1.45	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend	1.46	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend	1.46	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc	1.45	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend	1.45	1.51
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc	1.00	1.26
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc	1.01	1.26
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc	1.00	1.26
Barings Eastern Europe Fund - Class A USD Acc	1.95	2.09
Barings Eastern Europe Fund - Class A USD Inc	1.95	2.09
Barings Eastern Europe Fund - Class A EUR Inc	1.95	2.09
Barings Eastern Europe Fund - Class A GBP Inc	1.95	2.09
Barings Eastern Europe Fund - Class I GBP Inc	1.00	1.34
Barings Eastern Europe Fund - Class I GBP Acc	1.00	1.34
Barings Eastern Europe Fund - Class I USD Acc	1.00	1.34
Barings Eastern Europe Fund - Class I EUR Acc	1.00	1.34
Barings Eastern Europe Fund - Class I EUR Inc*	-	1.34
Barings Eastern Europe Fund - Class I USD Inc	1.00	1.34
Barings Global Leaders - Class A USD Inc	1.95	2.16
Barings Global Leaders - Class A EUR Inc	1.95	2.16
Barings Global Leaders - Class A GBP Inc	1.95	2.16
Barings Global Leaders - Class I USD Acc	1.00	1.00
Barings Global Resources Fund - Class A USD Inc	1.95	2.01
Barings Global Resources Fund - Class A EUR Inc	1.95	2.01
Barings Global Resources Fund - Class A GBP Inc	1.95	2.01
Barings Global Resources Fund - Class I GBP Acc	1.00	1.26
Barings Global Resources Fund - Class I USD Acc	1.00	1.26

* Baring Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

Information for investors in Switzerland – Unaudited (continued)

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

Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investments Scheme Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4 CISA and Article 8 Collective Investment Scheme 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).

Taxation

Please refer to the paragraph headed "European Union Taxation of Savings Income Directive" on pages 87 and 88. The attention of investors is drawn to the fact that Switzerland and the European Union have entered into a bilateral agreement effective from 1 July 2005, based on which measures have been enacted in Switzerland which correspond to the European Union Taxation of Savings Income Directive. Generally, these measures require tax to be withheld on interest payments made by paying agents to EU residents.

Information for investors in Switzerland – Unaudited (continued)

Performance Data

Barings Developed and Emerging Markets High Yield Bond Fund (including distribution payments where applicable)

	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc (USD terms)	3.13	10.66	(4.78)	0.09	4.93
Merrill Lynch Global High Yield BB-B Rated USD Hedged (USD terms)***	3.58	12.74	0.99	3.98	5.99
Barings Developed and Emerging Markets High Yield Bond Fund - Class A AUD Hedged Inc Monthly Dividend (AUD terms)*	3.40	11.63	(2.98)	2.60	7.81
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CAD Hedged Inc Monthly Dividend (CAD terms)*	2.56	10.38	(4.72)	0.95	5.86
Barings Developed and Emerging Markets High Yield Bond Fund - Class A CHF Hedged Acc (CHF terms)*	0.39	8.40	(6.00)	(0.47)	4.34
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Inc (EUR terms)	(6.69)	15.39	(6.68)	23.29	(0.73)
Barings Developed and Emerging Markets High Yield Bond Fund - Class A EUR Hedged Inc (EUR terms)	0.91	8.86	(5.09)	(0.04)	4.79
Barings Developed and Emerging Markets High Yield Bond Fund - Class A GBP Hedged Inc (GBP terms)	1.76	9.85	(4.80)	0.51	5.15
Barings Developed and Emerging Markets High Yield Bond Fund - Class A HKD Inc Monthly Dividend (HKD terms)	4.07	10.86	(4.73)	0.08	4.80
Barings Developed and Emerging Markets High Yield Bond Fund - Class A NZD Hedged Inc Monthly Dividend (NZD terms)*	3.63	12.17	(2.29)	3.63	7.59
Barings Developed and Emerging Markets High Yield Bond Fund - Class A RMB Hedged Inc Monthly Dividend (CNY terms)*	5.31	14.08	(1.26)	3.23	1.55

Information for investors in Switzerland – Unaudited (continued)

Performance Data (continued)

Barings Developed and Emerging Markets High Yield Bond Fund (including distribution payments where applicable) (continued)

	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Acc (USD terms)	3.08	10.61	(4.86)	0.22	4.88
Barings Developed and Emerging Markets High Yield Bond Fund - Class A USD Inc Monthly Dividend (USD terms)	3.07	10.66	(4.83)	0.15	4.93
Barings Developed and Emerging Markets High Yield Bond Fund - Class I EUR Acc (EUR terms)**	(6.40)	15.51	(0.54)	24.03	(0.59)
Barings Developed and Emerging Markets High Yield Bond Fund - Class I GBP Hedged Inc (GBP terms)	2.11	10.00	(4.48)	0.79	5.41
Barings Developed and Emerging Markets High Yield Bond Fund - Class I USD Acc (USD terms)	3.56	10.97	(4.23)	0.76	5.46

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

Source: Morningstar/Barings/Merrill Lynch.

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* The Class A CHF Hedged Acc unit class was launched on 24 April 2013.

The Class A RMB Hedged Inc Monthly Dividend unit class was launched on 13 February 2014.

** The Class I EUR Acc unit class was launched on 19 May 2011. A full redemption was received on 30 June 2015 and the unit class was relaunched on 17 September 2015.

The performance comparator of Barings Developed and Emerging Markets High Yield Bond Fund changed from Merrill Lynch Global High Yield BB-B Rated to the Merrill Lynch Global High Yield BB-B Rated USD Hedged on 5 February 2015. Performance figures have been backdated to 1 June 2009.

The Fund was launched on 19 July 1993 as the Barings High Yield Bond Fund and converted to the Barings Developed and Emerging Markets High Yield Bond Fund on 23 February 2017.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Information for investors in Switzerland – Unaudited (continued)

Performance Data (continued)

Barings Eastern Europe Fund (including distribution payments where applicable)

	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Barings Eastern Europe Fund - Class A USD Inc (USD terms)	9.36	18.20	(6.39)	(11.45)	(13.02)
MSCI Emerging Europe 10/40 Total, Net Return (USD terms)	10.63	12.61	(11.53)	(11.72)	(10.38)
Barings Eastern Europe Fund - Class A EUR Inc (EUR terms)	(1.09)	23.17	(8.05)	9.42	(17.76)
Barings Eastern Europe Fund - Class A GBP Inc (GBP terms)	3.11	33.50	(1.17)	(3.47)	(19.89)
Barings Eastern Europe Fund - Class A USD Acc (USD terms)	9.37	18.21	(6.39)	(11.46)	(12.92)
Barings Eastern Europe Fund - Class I EUR Acc (USD terms)*	(0.18)	24.16	31.78	N/A	N/A
Barings Eastern Europe Fund - Class I GBP Acc (GBP terms)*	4.06	34.48	(0.44)	(2.76)	(20.16)
Barings Eastern Europe Fund - Class I USD Acc (USD terms)*	10.35	19.10	(5.49)	(10.55)	(12.25)
Barings Eastern Europe Fund - Class I EUR Inc (EUR terms)**	N/A	23.95	5.70	N/A	N/A
Barings Eastern Europe Fund - Class I GBP Inc (USD terms)*	4.04	34.57	14.72	N/A	N/A
Barings Eastern Europe Fund - Class I USD Inc (USD terms)*	10.36	19.09	9.88	N/A	N/A

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 30 September 1996.

* The Class I USD Acc unit class was launched on 4 January 2013.

The Class I GBP Acc unit class was launched on 2 May 2013.

The Class I GBP Inc and Class I USD Inc unit classes were launched on 29 October 2015.

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

** Barings Eastern Europe Fund Class I EUR Inc unit class was closed on 16 June 2017.

Information for investors in Switzerland – Unaudited (continued)

Performance Data (continued)

Barings Eastern Europe Fund (including distribution payments where applicable) (continued)

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Barings Global Leaders Fund (including distribution payments where applicable)

	01/05/2017 - 30/04/2018 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Barings Global Leaders Fund - Class A USD Inc (USD terms)	15.52	14.29	(9.74)	11.95	6.73
MSCI ACWI Total, Gross Return (USD terms)	14.77	15.77	(5.13)	8.02	14.98
Barings Global Leaders Fund - Class A EUR Inc (EUR terms)	4.48	19.11	(11.36)	38.33	0.92
Barings Global Leaders Fund - Class A GBP Inc (GBP terms)	8.90	29.15	(4.71)	21.96	(1.63)
Barings Global Leaders Fund - Class I USD Acc (USD terms)*	16.69	15.60	(8.72)	6.70	N/A

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

Source: Morningstar/Barings/MSCI.

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The Fund was launched on 26 February 2001 as the Baring Global Select Fund and converted to the Baring Global Leaders Fund on 28 January 2016.

* The Class I USD Acc unit class was launched on 20 June 2014.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Information for investors in Switzerland – Unaudited (continued)

Performance Data (continued)

Barings Global Resources Fund (including distribution payments where applicable)

	01/05/2017 - 31/10/2018 %	01/05/2016 - 31/10/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Barings Global Resources Fund - Class A USD Inc (USD terms)	14.66	7.60	(16.97)	(8.46)	10.07
60% MSCI AC World Energy Index/40% MSCI AC World Materials Index Total, Gross Return (USD terms)**	18.71	10.53	(12.65)	(9.26)	10.33
Barings Global Resources Fund - Class A EUR Inc (EUR terms)	3.71	12.14	(18.48)	13.13	4.07
Barings Global Resources Fund - Class A GBP Inc (GBP terms)	8.13	21.50	(12.34)	(0.21)	1.43
Barings Global Resources Fund - Class I GBP Acc (GBP terms)*	9.13	22.46	(11.74)	(2.62)	N/A
Barings Global Resources Fund - Class I USD Acc (USD terms)*	15.75	8.68	25.84	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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The MSCI data is comprised of a custom index calculated by MSCI. The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Barings Global Resources Fund was launched on 12 December 1994.

* The Class I GBP Acc unit class was launched on 25 July 2014.

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

** The current performance comparator was effective from 3 March 2014. Prior to this date, the Fund was shown against the 60% MSCI AC World Metals & Mining Index / 40% MSCI AC World Energy Index Total.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

Information for investors in Germany – Unaudited

The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trusts Act, 1990, as well as the annual and the interim reports are available free of charge in hard copy at the office 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 Information Agent
Baring Asset Management GmbH
Ulmenstraße 37-39
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

General information – Unaudited

Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (“the Investment Manager’s”) 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 they have reasonable grounds to believe that the unitholder is engaging in any activity which might result in the Funds or their unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their unitholders as a whole might not otherwise have suffered.

UK reporting fund status

Applications were made with effect from the accounting year commencing from 1 May 2011 for UK reporting fund status for those unit classes in the Funds which previously had UK distributor status while further applications are being made from time to time for certain new unit classes when they are launched. Applications may also be made from time to time for UK reporting fund status in respect of unit classes which did not previously have UK distributor status. UK taxable investors in UK reporting funds are subject to tax on their share of the UK reporting funds’ income attributable to their holdings in the Funds, 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 have not been distributed will be subject to tax. Further details will be made available on the Baring Asset Management Limited website: www.barings.com/uk.

European Union Taxation of Savings Income Directive

On 3 June 2003, the European Commission published a new directive regarding the taxation of savings income (“the Directive”). From 1 July 2005, member states have been required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other member state, subject to the right of certain member states to opt instead for a withholding tax system in relation to such payments. For the purposes of the Directive, interest payments include distributions made by certain Investment Funds to the extent that any relevant Fund has invested more than 15% of its assets directly or indirectly in interest-bearing securities and income realised upon the sale, refund or redemption of Fund units to the extent that the Fund has invested more than currently 25% directly or indirectly in interest-bearing securities.

Accordingly, Northern Trust Fiduciary Services (Ireland) Limited (“the Depositary”), Northern Trust International Fund Administration Services (Ireland) Limited (“the Administrator”), the paying agent or such other entity considered a “paying agent” (for the purposes of the Directive, a “paying agent” is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Directive may be required to disclose details of, or withhold tax on, distributions and/or realisation payments by the Funds to unitholders who are individuals or residual entities (located in another EU member state) to the taxation authority in the home jurisdiction of the paying agent who will pass such details or tax to the member state where the investor resides.

General information – Unaudited (continued)

European Union Taxation of Savings Income Directive (continued)

As Ireland has opted for exchange of information rather than a withholding tax system, since the Directive became effective, the principal consequence for unitholders will be that details of relevant savings income are disclosed to the EU member states in which unitholders are resident. The Directive has now been enacted into Irish legislation and the reporting of any relevant payments of interest made by the Unit Trust, together with various specified information relating to recipients who are individuals or residual entities resident in EU states other than Ireland, applied with effect from 1 July 2005.

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

Fund	Disclosure of distribution to the tax authorities of the underlying unitholder (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying unitholder (25% rule)
Barings Developed and Emerging Markets High Yield Bond Fund	✓	✓

Appendix 1 – Additional information Hong Kong Code – Unaudited

Barings Developed and Emerging Markets High Yield Bond Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	10.20	10.12	10.70	11.62	11.63
Class A AUD Hedged Inc Monthly Dividend	11.06	10.84	11.34	11.89	11.79
Class A CAD Hedged Inc Monthly Dividend	10.46	9.93	11.09	11.80	11.76
Class A CHF Hedged Acc	13.29	12.90	12.72	12.98	12.73
Class A EUR Inc	9.18	9.26	9.82	10.30	9.02
Class A EUR Hedged Inc	9.72	9.76	10.32	11.70	11.66
Class A GBP Hedged Inc	6.49	6.22	6.92	7.45	7.45
Class A HKD Inc Monthly Dividend	80.29	79.03	84.24	90.28	90.94
Class A NZD Hedged Inc Monthly Dividend	14.47	13.87	14.67	15.21	15.08
Class A RMB Hedged Inc Monthly Dividend	69.64	67.57	68.05	70.74	70.31
Class A USD Acc	14.98	14.27	13.62	13.81	13.54
Class A USD Inc Monthly Dividend	10.13	10.00	10.70	11.47	11.53
Class I EUR Acc	12.94	12.85	12.83	13.19	10.32
Class I GBP Hedged Inc	6.53	6.24	6.91	7.45	7.44
Class I USD Acc	14.80	14.06	13.29	13.41	13.13
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	11.67	11.55	11.71	11.22	10.96
Class A AUD Hedged Inc Monthly Dividend	11.54	N/A	N/A	N/A	N/A
Class A CAD Hedged Inc Monthly Dividend	11.69	N/A	N/A	N/A	N/A
Class A CHF Hedged Acc	12.20	N/A	N/A	N/A	N/A
Class A EUR Inc	9.08	8.54	8.83	8.48	7.44
Class A EUR Hedged Inc	11.79	11.36	11.92	11.42	11.10
Class A GBP Hedged Inc	7.47	7.38	7.48	7.16	7.02
Class A HKD Inc Monthly Dividend	90.48	90.61	91.80	87.16	N/A
Class A NZD Hedged Inc Monthly Dividend	14.79	N/A	N/A	N/A	N/A
Class A RMB Hedged Inc Monthly Dividend	N/A	N/A	N/A	N/A	N/A
Class A USD Acc	12.91	11.57	N/A	N/A	N/A
Class A USD Inc Monthly Dividend	11.47	11.47	11.49	11.00	10.81
Class I EUR Acc	10.19	9.01	N/A	N/A	N/A
Class I GBP Hedged Inc	7.46	11.08	N/A	N/A	N/A
Class I USD Acc	12.45	N/A	N/A	N/A	N/A

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

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

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Highest issue and lowest redemption prices (continued)

Lowest redemption prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	9.73	9.51	9.70	10.27	11.08
Class A AUD Hedged Inc Monthly Dividend	10.59	10.27	9.62	10.66	11.05
Class A CAD Hedged Inc Monthly Dividend	9.98	9.91	9.28	10.50	11.15
Class A CHF Hedged Acc	12.91	11.87	11.05	11.84	11.72
Class A EUR Inc	7.81	8.55	7.93	8.22	8.24
Class A EUR Hedged Inc	9.42	9.65	9.03	10.22	10.69
Class A GBP Hedged Inc	6.15	6.16	5.77	6.61	7.09
Class A HKD Inc Monthly Dividend	77.23	74.26	70.77	79.97	86.17
Class A NZD Hedged Inc Monthly Dividend	13.87	13.31	12.51	13.70	14.15
Class A RMB Hedged Inc Monthly Dividend	67.20	64.28	58.35	63.42	69.74
Class A USD Acc	14.28	12.84	11.94	12.60	12.41
Class A USD Inc Monthly Dividend	9.69	9.43	8.94	10.16	10.93
Class I EUR Acc	11.60	11.34	10.36	9.99	9.68
Class I GBP Hedged Inc	6.20	6.19	5.79	6.60	7.08
Class I USD Acc	14.07	12.61	11.70	12.26	11.98
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	10.60	9.68	10.39	8.44	7.53
Class A AUD Hedged Inc Monthly Dividend	10.54	N/A	N/A	N/A	N/A
Class A CAD Hedged Inc Monthly Dividend	10.92	N/A	N/A	N/A	N/A
Class A CHF Hedged Acc	12.13	N/A	N/A	N/A	N/A
Class A EUR Inc	8.28	7.24	7.91	6.34	5.66
Class A EUR Hedged Inc	10.25	9.52	10.03	8.12	7.89
Class A GBP Hedged Inc	6.78	6.19	6.63	5.40	4.82
Class A HKD Inc Monthly Dividend	82.40	75.12	81.67	83.43	N/A
Class A NZD Hedged Inc Monthly Dividend	13.58	N/A	N/A	N/A	N/A
Class A RMB Hedged Inc Monthly Dividend	N/A	N/A	N/A	N/A	N/A
Class A USD Acc	11.19	10.24	N/A	N/A	N/A
Class A USD Inc Monthly Dividend	10.45	9.53	10.28	8.41	7.47
Class I EUR Acc	8.90	7.34	N/A	N/A	N/A
Class I GBP Hedged Inc	6.77	6.88	N/A	N/A	N/A
Class I USD Acc	10.73	10.81	N/A	N/A	N/A

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

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

Barings Developed and Emerging Markets High Yield Bond Fund (continued)

Statement of movements in portfolio holdings

	30/04/2018	30/04/2017	30/04/2016	30/04/2015
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Euro	9.99	11.85	18.82	14.45
Pound sterling	13.33	11.34	7.90	6.50
US dollar	74.62	72.64	66.72	74.42
Investment Funds	0.71	0.87	6.26	2.92
Open forwards	0.34	(0.59)	(0.46)	(0.35)
Total investments	98.99	96.11	99.24	97.94
Cash/(overdraft)	0.69	1.22	0.17	(0.05)
Other net assets	0.32	2.67	0.59	2.11
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
TIBCO Software 11.38% Bonds 01/12/2021	1.97
Energy Transfer Partners FRN Bonds 01/11/2066	1.53
Valeant Pharmaceuticals International 6.13% Bonds 15/04/2025	1.50
Liberty Interactive 8.25% Bonds 01/02/2030	1.47
Sprint 7.88% Bonds 15/09/2023	1.47
Prime Security Services Borrower 9.25% Bonds 15/05/2023	1.41
Hertz Corp 5.88% Bonds 15/10/2020	1.32
Citgo Holding 10.75% Bonds 15/02/2020	1.11
AA 5.50% Bonds 31/07/2043	1.04
Allegheny Technologies 5.95% Bonds 15/01/2021	1.04

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

Barings Eastern Europe Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	100.39	80.92	76.97	98.41	106.06
Class A EUR Inc	80.94	73.96	67.80	72.22	80.69
Class A GBP Inc	71.25	62.52	49.10	58.54	69.14
Class A USD Acc	107.39	85.59	80.51	101.39	108.46
Class I USD Acc	112.21	75.73	82.18	102.52	109.17
Class I GBP Acc	77.30	66.58	50.95	59.42	69.16
Class I EUR Acc	84.38	88.84	61.00	N/A	N/A
Class I EUR Inc	75.01	82.34	61.00	N/A	N/A
Class I GBP Inc	72.61	63.47	48.15	N/A	N/A
Class I USD Inc	102.15	75.27	69.50	N/A	N/A
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	109.16	131.09	136.22	120.14	172.94
Class A EUR Inc	81.26	88.77	94.66	88.75	111.02
Class A GBP Inc	70.48	79.53	83.31	77.96	N/A
Class I USD Acc	109.41	100.83	N/A	N/A	N/A
Class I GBP Acc	109.46	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Inc	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	76.80	63.23	49.75	60.02	78.55
Class A EUR Inc	68.87	57.42	45.61	47.85	56.57
Class A GBP Inc	60.28	47.87	35.26	38.14	47.35
Class A USD Acc	82.16	66.88	52.04	61.83	80.40
Class I USD Acc	85.38	58.17	53.48	62.86	81.17
Class I GBP Acc	64.93	50.65	36.77	38.87	47.67
Class I EUR Acc	71.39	68.99	45.70	N/A	N/A
Class I EUR Inc	70.22	63.94	45.71	N/A	N/A
Class I GBP Inc	60.99	63.66	35.32	N/A	N/A
Class I USD Inc	77.73	58.12	49.84	N/A	N/A
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	78.65	78.94	90.43	62.45	39.52
Class A EUR Inc	63.81	59.25	74.13	46.82	31.30
Class A GBP Inc	51.33	51.14	61.54	58.84	N/A
Class A USD Acc	78.83	94.50	N/A	N/A	N/A
Class I USD Acc	97.19	N/A	N/A	N/A	N/A
Class I GBP Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Inc	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Inc	N/A	N/A	N/A	N/A	N/A

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

BARINGS

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

Barings Eastern Europe Fund (continued)

Statement of movements in portfolio holdings

	30/04/2018 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**	30/04/2015 % of NAV**
Czech Republic	1.90	1.51	1.08	-
Europe	-	-	0.35	1.31
Greece	2.75	2.57	2.13	1.99
Hungary	5.75	5.70	5.35	3.10
Kazakhstan	-	-	0.15	0.35
Netherlands	0.46	-	-	-
Poland	18.79	12.07	10.39	13.81
Romania	1.30	1.46	1.13	0.60
Russia	51.95	56.67	49.97	52.37
Sweden	-	0.72	0.74	0.58
Turkey	10.37	13.59	20.02	20.96
Ukraine	0.51	0.35	0.34	0.37
United Kingdom	-	0.65	1.14	1.94
United States	2.62	2.52	4.03	-
Investment Funds	3.31	1.83	3.43	2.61
Total investments	99.71	99.64	100.25	99.99
Cash	0.13	0.22	0.03	0.27
Other net assets/(liabilities)	0.16	0.14	(0.28)	(0.26)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
LUKOIL ADR	10.27
Sberbank of Russia	7.26
Novatek GDR	6.80
OTP Bank	4.73
Turkiye Garanti Bankasi	4.40
Powszechny Zaklad Ubezpieczen	4.38
Tatneft PJSC GDR	4.15
Mail.Ru GDR	3.89
Gazprom ADR	3.65
Bank Zachodn	3.22

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

Barings Global Leaders Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	21.18	17.58	17.25	17.20	16.17
Class A EUR Inc	17.28	16.10	15.74	15.97	11.89
Class A GBP Inc	15.22	13.84	11.20	11.53	9.90
Class I USD Acc	22.04	18.16	17.44	17.36	N/A
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	14.27	14.08	14.09	12.29	16.47
Class A EUR Inc	10.96	10.30	10.09	9.18	10.57
Class A GBP Inc	9.42	8.72	8.51	8.03	8.42
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	17.68	14.82	13.53	14.17	13.70
Class A EUR Inc	15.37	13.19	11.93	10.98	10.43
Class A GBP Inc	13.69	10.36	9.38	8.84	8.87
Class I USD Acc	18.26	15.16	13.77	14.21	N/A
	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	11.98	10.86	10.33	8.94	7.17
Class A EUR Inc	9.46	8.21	8.38	6.71	5.70
Class A GBP Inc	7.64	7.06	6.93	5.88	4.93
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

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

Barings Global Leaders Fund (continued)

Statement of movements in portfolio holdings

	30/04/2018	30/04/2017	30/04/2016	30/04/2015
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Consumer Discretionary	18.37	16.29	15.77	13.50
Consumer Staples	16.65	13.94	15.14	9.63
Energy	10.12	6.46	2.53	5.43
Financials	8.26	8.23	11.85	15.70
Health Care	14.73	17.08	18.48	15.11
Industrials	6.79	6.50	13.30	15.53
Information Technology	15.24	25.71	16.52	17.37
Materials	5.50	2.48	2.70	3.95
Real Estate	1.62	-	-	-
Telecommunication Services	2.04	1.98	2.28	3.21
Investment Funds	0.76	1.01	1.86	0.52
Total investments	100.08	99.68	100.43	99.95
Cash/(bank overdraft)	0.12	0.41	-	(0.30)
Other net (liabilities)/assets	(0.20)	(0.09)	-	0.35
Total net assets	100.00	100.00	100.43	100.00

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

Portfolio information

Top ten holdings	% of NAV
Koninklijke Ahold Delhaize	3.53
TJX Cos	3.32
Unilever	3.02
Deutsche Boerse	2.72
Eli Lilly	2.66
Johnson Matthey	2.39
Fresenius	2.34
Naspers	2.32
Sony	2.20
Bridgestone	2.20

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

Barings Global Resources Fund

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	22.49	18.95	20.56	23.55	22.53
Class A EUR Inc	18.35	17.66	18.37	17.33	16.45
Class A GBP Inc	16.20	15.04	13.33	13.73	14.08
Class I GBP Acc	16.67	15.35	13.66	13.68	N/A
Class I USD Acc	23.27	19.43	17.34	N/A	N/A

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	25.25	32.74	33.54	28.65	51.14
Class A EUR Inc	19.23	22.66	24.73	21.36	32.83
Class A GBP Inc	15.61	20.00	20.74	18.85	N/A
Class I GBP Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	17.52	15.87	13.58	18.38	18.86
Class A EUR Inc	15.23	14.31	12.45	15.72	14.36
Class A GBP Inc	13.65	11.89	9.59	12.07	12.20
Class I GBP Acc	13.98	12.08	9.70	12.08	N/A
Class I USD Acc	18.02	16.16	13.74	N/A	N/A

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	19.48	21.73	21.55	18.75	13.85
Class A EUR Inc	14.92	16.48	17.44	13.65	11.01
Class A GBP Inc	12.77	14.13	14.47	14.97	N/A
Class I GBP Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

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

Barings Global Resources Fund (continued)

Statement of movements in portfolio holdings

	30/04/2018	30/04/2017	30/04/2016	30/04/2015
	% of NAV**	% of NAV**	% of NAV**	% of NAV**
Consumer Staples	2.50	5.89	2.59	2.37
Energy	49.17	43.88	41.39	46.08
Industrial	5.80	4.15	0.95	-
Materials	41.87	44.82	53.44	47.49
Utilities	0.53	-	0.80	-
Investment Funds	0.21	3.59	2.26	3.34
Total investments	100.08	102.33	101.43	99.28
(Bank overdraft)/cash	(0.02)	(1.87)	(1.25)	0.75
Other net liabilities	(0.06)	(0.46)	(0.18)	(0.03)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Suncor Energy	6.02
Royal Dutch Shell	5.53
EOG Resources	5.13
Cabot Oil & Gas	3.67
Halliburton	3.59
Total	3.25
CNOOC	3.22
CRH	3.04
Johnson Matthey	2.96
Concho Resources	2.95

Appendix 2 – Significant portfolio movements – Unaudited

Barings Developed and Emerging Markets High Yield Bond Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	261,322	Northern Trust Global Funds - US Dollar Fund	262,249
Northern Trust Global Funds - Euro Liquidity Fund	63,409	Northern Trust Global Funds - Euro Liquidity Fund	63,308
Northern Trust Global Funds - Sterling Fund	26,119	Northern Trust Global Funds - Sterling Fund	26,712
TIBCO Software 11.38% Bonds 01/12/2021	8,873	Coveris Holdings 7.88% Bonds 01/11/2019	12,285
Garfunkelux Holdco 2 11.00% Bonds 01/11/2023	7,199	Diamond 1 Finance/ Diamond 2 Finance 7.13% Bonds 15/06/2024	8,890
Sprint 7.88% Bonds 15/09/2023	7,025	Tullow Oil 6.00% Bonds 01/11/2020	8,647
Petrobras Global Finance 7.38% Bonds 17/01/2027	6,623	Signode Industrial US 6.38% Bonds 01/05/2022	7,572
Ardagh Packaging Finance 4.75% Bonds 15/07/2027	6,514	A Schulman 6.88% Bonds 01/06/2023	7,438
Standard Industries 4.75% Bonds 15/01/2028	6,481	HCA 5.88% Bonds 15/03/2022	7,359
Avantor 9.00% Bonds 01/10/2025	6,000	Sprint Capital 6.88% Bonds 15/11/2028	7,354
CSVC Acquisition 7.75% Bonds 15/06/2025	5,865	Ardagh Packaging Finance 6.75% Bonds 15/05/2024	7,086
Allegiant Travel 5.50% Bonds 15/07/2019	5,717	Garfunkelux Holdco 3 8.50% Bonds 01/11/2022	6,978
Prime Security Services Borrower 9.25% Bonds 15/05/2023	5,435	Wind Acquisition Finance 7.38% Bonds 23/04/2021	6,746
Penske Automotive 5.50% Bonds 15/05/2026	4,989	Petrobras Global Finance 7.38% Bonds 17/01/2027	6,569
SunCoke Energy Partners 7.50% Bonds 15/06/2025	4,926	Numericable SFR 6.00% Bonds 15/05/2022	6,550
Jonah Energy 7.25% Bonds 15/10/2025	4,873	eircom Finance DAC 4.50% Bonds 31/05/2022	6,523
Booz Allen Hamilton 5.13% Bonds 01/05/2025	4,675	Laredo Petroleum 5.63% Bonds 15/01/2022	5,572
Hertz Corp 7.63% Bonds 01/06/2022	4,664	Sirius XM Radio 4.25% Bonds 15/05/2020	5,569
Welltec 9.50% Bonds 01/12/2022	4,555	Ardagh Packaging Finance 4.75% Bonds 15/07/2027	5,491
Constellium 4.25% 15/02/2026	4,395	WFS Global SAS 9.50% Bonds 15/07/2022	5,482

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Eastern Europe Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	320,462	Northern Trust Global Funds - US Dollar Fund	308,715
KGHM Polska Miedz	36,533	Sberbank of Russia	57,139
Bank Pekao	31,116	Powszechny Zaklad Ubezpieczen	47,330
Yapi ve Kredi Bankasi	27,119	Turkiye Halk Bankasi	22,925
KOC	26,208	OTP Bank	22,497
National Bank of Greece	23,904	KOC	21,867
Moscow Exchange MICEX-RTS	19,289	Moscow Exchange MICEX-RTS	21,770
Powszechna Kasa Oszczednosci Bank Polski	18,561	Akbank	21,014
Turkiye Garanti Bankasi	17,320	OPAP	20,430
Powszechny Zaklad Ubezpieczen	15,691	MMC Norilsk Nickel ADR	19,841
Play Communications	12,191	Mobile TeleSystems ADR	19,642
Luxoft	12,017	LUKOIL ADR	19,080
En+ Group	10,454	Magnit	18,809
MegaFon GDR	9,439	Magnit GDR	18,281
Polyus GDR	7,959	Tupras Turkiye Petrol Rafine	14,840
Turkcell Iletisim Hizmetleri	6,834	MegaFon GDR	14,198
Wizz Air	6,741	JUMBO	12,771
Migros Ticaret	6,513	Turkiye Garanti Bankasi	12,202
Mobile TeleSystems ADR	5,518	PLAY Communications	12,146
LUKOIL ADR	5,191	Tatneft PJSC GDR	11,094
		Wizz Air	10,793
		Cyfrowy Polsat	9,575
		Migros Ticaret	8,494

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Global Leaders Fund

	Cost US\$'000	Sales	Proceeds US\$'000
Purchases			
Northern Trust Global Funds - US Dollar Fund	16,865	Northern Trust Global Funds - US Dollar Fund	16,882
Northern Trust Global Funds - Sterling Fund	3,463	Northern Trust Global Funds - Sterling Fund	3,707
TJX Cos	1,600	Wirecard	1,783
BT	1,587	Alibaba ADR	1,379
Newell Brands	1,576	Shimadzu	1,332
Eli Lilly	1,573	NT Global Funds - Euro Liquidity Fund	1,316
NT Global Funds - Euro Liquidity Fund	1,452	Sony	1,074
Bridgestone	1,358	KDDI	1,059
Johnson Matthey	1,285	Taiwan Semiconductor Manufacturing	999
Fresenius	1,162	LG Household & Health Care	936
Daikin Industries	1,160	Acadia Healthcare	913
CRH	1,049	CSL	910
Reckitt Benckiser	1,004	F5 Networks	903
Takeda Pharmaceutical	939	Worldpay	857
X5 Retail GDR	928	Mastercard	825
Yamaha Motor	921	Chr Hansen	815
Unilever	895	China Biologic Products	814
Mitsui Fudosan	888	Takeda Pharmaceutical	801
Colgate-Palmolive	820	Starbucks	793
CNOOC	797	AIA	789
RPC	792	Merlin Entertainments	785
Samsung Electronics Pref	696	Zoetis	760
Nintendo	643	Facebook	756
		Electronic Arts	740
		Daikin Industries	737
		Naspers	707
		Albemarle	681
		Dollarama	666
		Alphabet	646
		ASML	597
		EPAM Systems	550
		Shire	546

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Global Resources Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	157,349	Northern Trust Global Funds - US Dollar Fund	168,674
Royal Dutch Shell	21,654	Schlumberger	18,362
Shin-Etsu Chemical	12,901	Anglo American	14,629
Concho Resources	12,131	Wienerberger	11,735
Eagle Materials	10,158	Albemarle	11,048
Vestas Wind Systems	10,145	Tyson Foods	10,040
Heidelbergcement	9,607	Mondi	10,031
Mosaic	9,021	Boliden	9,780
Norsk Hydro	8,565	Randgold Resources	9,580
Petroleo Brasileiro	7,874	Norsk Hydro	9,347
NT Global Funds - Euro Liquidity Fund	7,074	AGCO	9,131
Johnson Matthey	6,826	Koninklijke Vopak	8,913
Lundin Mining	6,326	RPC	8,826
Maire Tecnimont	4,598	LG Chem	8,764
voestalpine	4,520	Agnico Eagle Mines	8,687
CRH	4,494	Avery Dennison	8,226
National Oilwell Varco	4,418	Shin-Etsu Chemical	7,884
YPF	4,293	Galp Energia	7,216
Schlumberger	4,271	NT Global Funds - Euro Liquidity Fund	7,216
First Quantum Minerals	4,262	Deere	5,672
NKT	4,242	Orocobre	5,077
DS Smith	4,194	TMK	5,065
Angang Steel	4,181	Total	4,908
Nufarm	4,170	Interfor	4,427
Forum Energy Technologies	4,072	Halliburton	4,364
Chevron	3,983	Canadian Natural Resources	4,352

Appendix 3 – Securities financing transactions regulation – Unaudited

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

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

Appendix 4 – Remuneration disclosure – Unaudited

Barings Global Umbrella Fund Remuneration

Baring International Fund Managers Limited (“the Manager’s”) remuneration policy ensures that the remuneration arrangements of “Identified Staff” as defined in the European Securities and Market Authority’s (“ESMA”) “Guidelines on sound remuneration policies under the UCITS directive” (the “ESMA Guidelines”), as amended, are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of BIFMI or the Fund; and
- (ii) consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager must comply with the UCITS remuneration principles in a way and to the extent that is appropriate to its size and business.

Remuneration committee

Due to the size and nature of the Manager, the Board of Directors of the Manager (the “Manager Board”) considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager is part of the Barings LLC group of companies (together “Barings”). Barings has two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee.

The remuneration committees ensure the fair and proportionate application of the remuneration rules and requirements and ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

UCITS Remuneration Identified Staff

The Manager must determine its Identified Staff. Identified Staff consists of staff whose professional activities have a material impact on the risk profiles of the Manager or the Fund, which includes senior managers, controlled functions and risk takers. The Manager has a year-end of 31 December and remuneration is based on the Manager year-end of 31 December 2017.

a) Senior managers and controlled functions

- (i) Three independent directors received a fixed director’s fee (they did not receive any variable remuneration or performance-based pay). The other directors, waived their entitlement to receive a director’s fee from the Manager.
- (ii) Designated persons perform the managerial functions of risk management and monitoring investment performance. The Designated Persons were seconded from Duff & Phelps Financial Services (Ireland) Limited, were not employed by the Manager and did not receive a salary from the Manager.

There were no other controlled functions, senior management or Identified Staff employed by the Manager.

(b) Risk takers

Portfolio Managers: The Manager has delegated investment portfolio management to The Investment Manager. The Portfolio Managers were remunerated accordingly by The Investment Manager under an equivalent remuneration regime (The Investment Manager and its subsidiaries are subject to remuneration rules contained in the Capital Requirements Directive (“CRD”) and these are considered to be equally as effective as those contained in the UCITS directive).

Appendix 4 – Remuneration disclosure – Unaudited (continued)

Remuneration Disclosure: Barings Global Umbrella Fund

The table below summarises the fixed and variable remuneration paid to Identified Staff, as well as other Barings staff (remunerated by the Investment Manager) that carried out activities for the Manager for the financial year ending 31 December 2017. The disclosures below show remuneration relevant to the Funds, apportioned using total Barings Assets Under Management (“AUM”).

	Number of beneficiaries	Total fixed remuneration for the year	Total variable remuneration for the year	Total remuneration
Barings Global Resources Fund				
Staff	322	€721,229	€813,471	€1,534,700
Identified Staff	8	€101,321	€265,124	€366,445
Barings Global Leaders Fund				
Staff	322	€86,936	€191,348	€278,284
Identified Staff	8	€48,100	€157,782	€205,882
Barings Developed and Emerging				
Staff	322	€416,518	€438,711	€855,229
Identified Staff	8	€136,263	€185,796	€322,059
Barings Eastern Europe Fund				
Staff	322	€405,193	€375,164	€780,357
Identified Staff	8	€15,030	€16,180	€32,180

Notes:

1. The disclosures assume all UK staff employed by the Investment Manager (and global investment managers managing the Manager funds) carry out some activities on behalf of the Manager. Remuneration is apportioned based on the relevant AUM. Other than the Identified Staff noted above, none of the staff were considered to be senior managers or others whose actions may have a material impact on the risk profile of the Fund.
2. Identified Staff: these are as defined in the Manager’s Remuneration Policy; no direct payments from the Manager are received by Identified Staff (excluding the independent directors). Remuneration is paid by the Investment Manager and is apportioned on an AUM basis.
3. Variable remuneration consists of a cash bonus and deferred awards awarded in the year.
4. The Funds do not pay either performance-related fees or carried interests to any person.

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Important information:

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

Disclosure:

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BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line with a green-to-blue gradient.