



Barings Investment Funds Plc

(a variable capital investment company incorporated with limited liability in Ireland with registration number 392526)

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)

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Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Registered office (to 7 December 2017)

George's Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Investment Managers

Baring Asset Management Limited

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 20 7628 6000

Facsimile: + 44 20 7638 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.

Depository

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration
Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Sponsoring Broker and Legal Advisers 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 Barings Investment Funds Plc (“the Company”)

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

Deutsche Bank AG

Global Transaction Banking

Issuer Services – Global Securities Services

Post IPO Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

Paying Agents (continued)

Northern Trust Global Services Limited

Luxembourg Branch

6, rue Lou Hemmer

L-1748 Senningerberg

Grand Duchy of Luxembourg

S.E. Banken

Skandinaviska Enskilda Banken AB (publ)

Transaction Banking

KB BV, SE-106 40

Stockholm

Sweden

BNP Paribas Securities Services, Paris

Succursale de Zurich

Selnaustrasse 16

CH-8002 Zurich

Switzerland

Caceis Belgium SA

B-1000 Brussels

Avenue du Port 86 C b320

Belgium

BNP Paribas Securities Services (BNP Paribas Succursale Italia)

Succursale di Milano

Via Ansperto, 5

20123 Milan

Italy

Introduction

Barings Investment Funds Plc (“the Company”) is an open-ended umbrella investment company with segregated liability between funds and with variable capital incorporated in Ireland on 18 October 2004 under the Companies Act 2014. It is 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”). The Company’s registration number is 392526 and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Company is also listed on the Irish Stock Exchange Global Exchange Market.

The Company is an umbrella fund in that different funds may be issued from time to time by the Directors with the prior approval of the CBI. The assets of each Fund are invested in accordance with the investment objective and policy applicable to such Fund.

With effect from 30 April 2018, the Barings Euro Dynamic Asset Allocation Fund changed its name to Barings Global Flexible Allocation Fund.

The Company has ten Funds, Barings China Select Fund, Barings Dynamic Absolute Return Fund, Baring Emerging Markets Debt Local Currency Fund (closed 17 May 2017), Barings Global Flexible Allocation Fund (formerly Barings Euro Dynamic Asset Allocation Fund), Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund, Baring Global Mining Fund (closed 31 October 2017), Baring India Fund (closed 19 December 2017) and Baring MENA Fund (closed 19 December 2017). Each of the Funds had several classes of shares on offer at year-end. Further details of the Funds are contained in individual supplements to the full Prospectus.

The trade receipt and valuation deadline for the annual accounts was 12pm on 30 April 2018, the last business day of the year, with the exception of the Baring MENA Fund which was always valued on a Thursday.

The following Funds have been approved by the CBI:

Fund	Fund launch date
Barings China Select Fund	13/04/2008
Barings Dynamic Absolute Return Fund	23/06/2016
Baring Emerging Markets Debt Local Currency Fund (closed 17 May 2017)	14/12/2006
Barings Euro Dynamic Asset Allocation Fund	13/03/2013
Barings European Opportunities Fund	29/10/2013
Barings Frontier Markets Fund	24/04/2013
Barings Global Dividend Champions Fund	20/10/2016
Baring Global Mining Fund (closed 31 October 2017)	29/02/2012
Baring India Fund (closed 19 December 2017)	07/12/2011
Baring MENA Fund (closed 19 December 2017)	29/03/2010

Introduction (continued)

Barings China Select Fund

Investment objective and policy

The investment objective of the Barings China Select Fund (“the Fund”) is to achieve long-term capital growth in the value of assets by investing in companies which Barings Investment Funds Plc (“the Company”) believes will benefit from the economic growth and development of China.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities in companies quoted on recognised exchanges in China or Hong Kong or incorporated in China or Hong Kong, or which have a significant proportion of their assets or other interests in China or Hong Kong. Baring Asset Management Limited (“the Investment Manager”) may also invest in equities in companies elsewhere in the Asia Pacific (ex Japan) region with the potential, in the opinion of the Investment Manager, to benefit from the development of China. For this purpose, total assets exclude cash and ancillary liquidities.

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

How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager of the Fund.

The Fund is managed using a “Growth at a Reasonable Price” (“GARP”) approach. This means that when researching candidates for the portfolio, just as much emphasis is placed on the likely growth in corporate earnings of a company as is placed on the share price valuation before deciding whether to invest or not. This approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. A significant emphasis is placed on fundamental research, looking for companies which have the potential to deliver better-than-expected earnings growth. Over the long-term, the Investment Manager aims to deliver the majority of returns through active stock picking and expects to achieve most of the added value from stock selection.

Risk profile

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

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

Investment objective and policy

The investment objective of the Barings Dynamic Absolute Return Fund ("the Fund") is to generate a positive absolute return. The Fund invests in a diversified global portfolio of both physical and synthetic long positions and synthetic short positions. The Fund aims to produce, though has no guarantee of achieving, a return in excess of the three-month US LIBOR rate by approximately 4% over a rolling three-year period. It seeks to achieve this with a medium level of risk. The Fund may apply leverage.

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

How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Manager uses a top-down fundamental approach. It seeks out over and under-valuation across equities, currencies, bonds, credit and commodities, as well as relative value opportunities between them. The Fund is managed with a market-agnostic approach, in as much as there is no systematic or permanent equity market beta, although the portfolio may assume some positive or negative beta from time to time if opportunities emerge.

Risk profile

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

- 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.
- The rating of a bond can change. There is no guarantee that a bond issuer will pay the interest due or repay the loan (bonds that produce a higher level of income are at a greater risk of default). Bond values are likely to fall if interest rates rise.
- 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.
- If markets are disrupted or less liquid, the value of certain fund investments may fall or rise substantially in short periods of time and in some cases it may become difficult to buy or sell at an advantageous time or price.
- 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.
- 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)

Baring Emerging Markets Debt Local Currency Fund

Investment objective and policy

The investment objective of the Baring Emerging Markets Debt Local Currency Fund (“the Fund”) was to maximise total return by investing in local-currency-denominated emerging market debt securities.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in local-currency-denominated emerging market debt securities issued by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Debt securities in which the Fund invested included, but were not limited to, fixed and floating-rate bonds, inflation-protected bonds, debentures, notes, asset and mortgage-backed securities, certificates of deposit and commercial paper. For this purpose, total assets exclude cash and ancillary liquidities.

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

How the Fund was managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Baring Asset Management Limited sought to maximise the total return by investing in local currency emerging bond markets where we believed yields were likely to fall and avoiding those that were thought to be expensive. The overall duration, or interest rate sensitivity, of the Fund will have fluctuated as our expectations for economic developments changed. We also sought to add value through foreign exchange management, identifying those markets where currencies were attractive, for example, due to sound economic fundamentals or rising interest rates. There were no formal limits or restrictions on credit rating, maturity or duration of the debt securities which were held by the Fund. The Fund could, but was not required to, hedge its exposure to non-US currencies through the use of derivatives.

Our bond market and currency research embraced a full range of market drivers, including macroeconomic analysis and fiscal policy, liquidity conditions and technical indicators. These drivers were analysed in order to provide a framework for the assessment of relative value across markets and to assist us in developing the scenarios that underpinned our strategic work.

Risk profile

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

- There was no guarantee that a bond issuer would pay the interest due or repay the loan. Bond values were likely to fall if interest rates rose.
- Where a bond market has a low number of buyers and/or a high number of sellers, it can be harder to sell fund investments at an anticipated price or in a timely manner. This could have had a negative impact on the value of your investment. In extreme conditions, this could have affected the Fund’s ability to meet investors’ redemption requests.
- Derivative instruments can make a profit or a loss and there was no guarantee that a financial derivative contract would achieve its intended outcome. The use of derivatives could have increased the amount by which the Fund’s value rose and fell and could have exposed the Fund to losses that were 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 was at greater risk.
- The fees and expenses were paid out of capital. This will have constrained capital growth and may have eroded capital.
- Losses could have occurred if an organisation through which we bought an asset (such as a bank) failed to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings Euro Dynamic Asset Allocation Fund

Investment objective and policy

The investment objective of the Barings Euro Dynamic Asset Allocation Fund (“the Fund”) is to generate a total return consisting of capital and income appreciation which exceeds European cash rates over the medium to long-term.

In order to achieve its investment objective, the Fund will use a tactical asset allocation strategy which has no formal limitations on exposure to any specific asset class, sector, country or region, including emerging markets. In this regard, Baring Asset Management Limited (“the Investment Manager”) will seek to actively allocate the Fund’s portfolio of investments across asset classes to diversify returns, manage risk and achieve the investment objective. The asset allocation model will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions. Allocations will be made at the Investment Manager’s discretion, based upon analysis of investment returns primarily from asset allocation but also from sector and security selection. Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness.

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

How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Baring International Fund Managers (Ireland) Limited (“the Manager”) uses the ideas generated by the Strategic Policy Group, our global macro research asset allocation group, to choose what we believe are the best investments to achieve the investment objectives of the Fund. This means we construct a portfolio of stocks or bonds from a mix of companies, countries and sectors to suit our current asset allocation policy at that point in time.

We believe that asset allocation is the most important driver of returns. It is important to be in the right market at the right time, and to be able to retreat to a more defensive position to help manage risk. We follow a two-stage investment process that accesses both long-term return opportunities, driven by slowly evolving macroeconomic factors, and shorter-term opportunities generated by market volatility. We maintain a forward-looking approach and are conscious that what proved to be a defensive asset in a previous downturn may not always be suitable. We use our wide investment universe to ensure that we avoid over diversification and focus on assets that we believe are appropriate for the prevailing economic and market cycle.

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- The rating of a bond can change. 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.
- 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 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.
- 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 European Opportunities Fund

Investment objective and policy

The investment objective of the Barings European Opportunities Fund (“the Fund”) is to seek to achieve long-term capital growth primarily through investment in the securities of smaller European companies.

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in, Europe, or quoted or traded on the stock exchanges in Europe.

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

How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging 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 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 Frontier Markets Fund

Investment objective and policy

The investment objective of the Barings Frontier Markets Fund (“the Fund”) is to seek to achieve long-term capital growth primarily through investment in frontier markets. The Fund will seek to have at least 70% Net Asset Value exposure to frontier markets in the form of a diversified portfolio of equities and equity-related securities of companies incorporated in, and/or exercising the predominant part of their economic activity in, frontier market countries, or derivatives, Investment Funds and equity-related instruments providing exposure to such frontier market companies.

Up to 30% of the total assets of the Fund may be invested in, or provide exposure to, equities and equity-related securities in countries not classified as frontier market countries, in debt securities of issuers worldwide, including frontier markets, or in cash and ancillary liquidities.

For these purposes, frontier markets are those markets not classified as developed markets or emerging markets by Morgan Stanley Capital International (“MSCI”). Such frontier markets may include, but are not limited to: Kuwait, Argentina, Nigeria, Pakistan, Bangladesh, Kazakhstan, Oman, Croatia, Slovenia, Kenya, Sri Lanka, Vietnam, Lebanon, Romania, Mauritius, Trinidad and Tobago, Jordan, Ukraine, Tunisia, Bahrain, Estonia, Serbia, Lithuania, Bulgaria, Botswana, Ghana and Saudi Arabia. These markets are subject to change.

For the full investment objective and policy, and a list of the markets and exchanges where the Fund may invest, please refer to the Prospectus.

How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk. Investment in frontier markets tends to involve similar risks to those in emerging markets but to an even greater extent as they tend to be smaller, less developed and have less liquidity and can be less accessible than emerging markets.
- 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 Dividend Champions Fund

Investment objective and policy

The investment objective of the Barings Global Dividend Champions Fund (“the Fund”) is to generate income together with long-term capital growth through investment in the securities of companies worldwide.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equity and equity-related securities (as described further below) of companies worldwide. For this purpose, total assets exclude cash and ancillary liquidities.

In addition, up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- debt securities of issuers worldwide. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated investment grade or sub-investment grade by Standard & Poor’s (“S&P”) or another internationally recognised rating agency, or be, in the opinion of the Manager, of similar credit status, or may be unrated. There are no limits or restrictions on credit rating, maturity or duration of any debt or equity-related security (such as debt securities convertible into equities) which may be held by the Fund; however, investment in sub-investment grade debt securities and unrated debt securities together will not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities, including deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

How the Fund is managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Our investment process is predominantly “bottom-up”. To find the exceptional businesses that make up the strategy, we use a broad range of research inputs: Barings’ internal analytical resources, industry experts, company meetings, quantitative research and company reports, among others. We are natural sceptics – rather than buying into a “story”, we seek proof of a company’s excellence. Only our highest-conviction ideas make it into the strategy, so robust debate and close analysis of fundamentals are key.

We evaluate candidate companies using the following three-stage process:

1. **Quality:** we scrutinise a company’s business model, looking for a range of features and competitive advantages, including network effects, benefits to incumbency, large installed bases, leading brands or a sustainable research and development (“R&D”) edge. Upon inspection, companies must earn attractive returns on capital, possess excellent financial profiles and have a management team committed to its role as the steward of shareholder wealth.
2. **Growth:** we assess our candidate companies’ ability to deliver long-term profit growth. Sustained growth of both capital and dividends can only be achieved if the underlying business is flourishing. Our process leads us to firms with stable and visible growth profiles rather than companies with more speculative growth ambitions, or those businesses whose fortunes are heavily linked to external forces. The ideal investment is a growing company with meaningful control of its own destiny.
3. **Valuation and scenario analysis:** financial statements are “cleaned” of any accounting distortions (such as off-balance-sheet liabilities) which may obscure the true financial position of a business, and companies are put through a series of business-specific stress tests. The aim is to ascertain the underlying risk that an investment presents, and to gauge the scale of profit and dividend progression we can reasonably expect under various circumstances. Many companies “fail” this stage of the process – businesses are often found to present too much risk once their underlying fundamentals are “tested”. If a company does pass this stage, we then ascertain the long-term value of the business using a highly consistent and cash-based set of valuation techniques.

Introduction (continued)

Barings Global Dividend Champions Fund (continued)

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Emerging markets 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 annual management fee and other fees and expenses are paid out of capital. This will have the effect of constraining capital growth and eroding capital, meaning investors may receive back less than originally invested.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Baring Global Mining Fund

Investment objective and policy

The investment objective of the Baring Global Mining Fund ("the Fund") was to achieve long-term capital growth primarily through investment in the equity and equity-related securities of mining and mining-related companies.

The Fund sought to identify investments through the use of "top-down" asset allocation, based on major economic and political factors rather than the specific circumstances of an individual company, and "bottom-up" stock selection, based on analysing the profitability, cash flow, earnings and pricing power of companies to determine their attractiveness as investments.

Qualitative and quantitative research was undertaken to identify those companies, industries and countries that Baring Asset Management Limited ("the Investment Manager") expected to produce above-average investment performance.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies worldwide engaged in the exploration, development and production of base metals, gold or other precious metals or mineral mining, and of companies engaged in enabling mining technologies. For this purpose, total assets exclude cash and ancillary liquidities.

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

How the Fund was managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, appointed Baring Asset Management Limited as the Investment Manager of the Fund.

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund were valued could have had 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 was no guarantee that a financial derivative contract would achieve its intended outcome. The use of derivatives could have increased the amount by which the Fund's value rose and fell and could have exposed the Fund to losses that were 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 countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money was at greater risk.
- The value of commodities and the companies involved had the potential to 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 could have occurred if an organisation through which we bought an asset (such as a bank) failed to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Baring India Fund

Investment objective and policy

The investment objective of the Baring India Fund (“the Fund”) was to achieve long-term capital growth by investing in India.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in Indian equities and equity-related securities of companies who were themselves, or whose underlying equities were, domiciled in or exercising the predominant part of their economic activity in India, or which were quoted and/or traded on the stock exchanges in India. Up to 30% could be invested outside India within the Indian subcontinent.

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

How the Fund was managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, appointed Baring Asset Management Limited as the Investment Manager of the Fund. In turn, Baring Asset Management Limited delegated certain of its investment management duties to Baring Asset Management (Asia) Limited.

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund were valued could have had 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 was no guarantee that a financial derivative contract would achieve its intended outcome. The use of derivatives could have increased the amount by which the Fund’s value rose and fell and could have exposed the Fund to losses that were 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 was at greater risk.
- Country Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- For purposes of tax efficiency, the Fund mainly invested through a Mauritian subsidiary. You should be aware that this arrangement may have been subject to renegotiation and reinterpretation as time went on, and any change could have had a negative effect on the returns of the Fund.
- Losses could have occurred if an organisation through which we bought an asset (such as a bank) failed to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Baring MENA Fund

Investment objective and policy

The investment objective of the Baring MENA Fund (“the Fund”) was to achieve long-term capital growth in the value of assets by investing in the Middle East and North Africa (“MENA”).

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies domiciled in the MENA region or exercising the predominant part of their economic activity in the MENA region. For this purpose, total assets exclude cash and ancillary liquidities.

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

How the Fund was managed

The Manager of the Company, Baring International Fund Managers (Ireland) Limited, appointed Baring Asset Management Limited as the Investment Manager of the Fund.

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund were valued could have had 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 was no guarantee that a financial derivative contract would achieve its intended outcome. The use of derivatives could have increased the amount by which the Fund's value rose and fell and could have exposed the Fund to losses that were significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- The MENA region comprises emerging markets and less developed countries. These countries may experience economic and political unrest. They also tend to lack transparent and reliable official data, have low standards of corporate governance and an under-developed process for enforcing legal ownership of investments. This means your money was 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 could have occurred if an organisation through which we bought an asset (such as a bank) failed to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Report of the Directors

The Directors present herewith their annual report and the audited financial statements of Barings Investment Funds Plc ("the Company") for the year ended 30 April 2018.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council ("FRC"), including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"), and Irish law). Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year-end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published at www.barings.com. The Directors together with Baring International Fund Managers (Ireland) Limited ("the Manager") and Baring Asset Management Limited ("the Investment Manager") are responsible for the maintenance and integrity of the website as far as it relates to Barings Funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Risk management objectives and policies

An investment in the Company involves a high degree of risk, including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risks. There can be no assurance that the Company will achieve its objectives, and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in note 8 to these financial statements.

Directors' statement on adequate accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. Adequate accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Report of the Directors (continued)

Business review and principal activities

A detailed review of the Company's activities for the year ended 30 April 2018 is included in the Investment Manager's reports.

Directors during the year

The Directors of the Company are/were Oliver Burgel*, Peter Clark*, Jim Cleary*, David Conway, Barbara Healy, Michel Schulz*, Timothy Schulze*, Julian Swayne and Mark Thorne*. Unless stated otherwise, the Directors served for the entire year.

* 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.

Directors' & Company Secretary's interests in the shares of the Company

None of the current Directors, the Company secretary or their families hold or held any beneficial interest in the shares of the Company during the year ended 30 April 2018 (30 April 2017: nil).

Transactions involving Directors

Other than as stated in note 2, "Fees and related party disclosures", there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 30 April 2018 (30 April 2017: none). Julian Swayne was an employee of Baring Asset Management Limited ("the Investment Manager") during the year. Peter Clark* was an employee of Barings (U.K.) Limited during the year. Timothy Schulze was an employee of Barings LLC during the year. Jim Cleary, David Conway, Barbara Healy and Mark Thorne are all non-executive Directors, independent of the Investment Manager.

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

Revenue

The results of operations for the year are set out in the profit and loss account.

Distributions

Distributions declared for the year are as set out in note 3.

Report of the Directors (continued)

Directors' compliance statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that sector arising from the Companies Act 2014, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit committee statement

Due to the size and nature of the Company, the Directors have decided that it is not appropriate to establish a dedicated audit committee. There is an audit committee established in the US at Barings LLC covering the Barings group. Barings LLC is the holding company of Barings Group, which includes the Manager, the Investment Manager and Baring Asset Management (Asia) Limited.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Corporate governance

The Board of Directors has voluntarily complied with the Corporate Governance Code for Irish domiciled Investment Funds as published by the Irish Funds Industry Association ("IFIA") as the Company's corporate governance code ("IFIA Code"). The Board of Directors has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure that all relevant adequate accounting records are properly maintained and are readily available, including the production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and semi-annual financial statements of the Company are required to be filed with the CBI and the ISE. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Northern Trust International Fund Administration Services (Ireland) Limited as its Administrator ("the Administrator"). The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

Report of the Directors (continued)

Corporate governance (continued)

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within 18 months of incorporation and within 15 months of the date of the previous annual general meeting thereafter. Any Director or any two holders may convene an extraordinary general meeting in the same manner as general meetings may be convened by the Directors. No less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders, and 14 days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to a shorter notice period.

Two members present either in person or by proxy constitutes a quorum at a general meeting, provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one-third of the issued shares of the relevant Fund or class.

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held. The Chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently, the Board of Directors of the Company is composed of six Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are required by the Companies Act 2014 or by the Articles of Association of the Company to be exercised by the Company in a general meeting.

A Director may, and the Company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two. There are no sub-committees of the Board of Directors.

Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Company by a Promoter, Manager, Depositary, Investment Manager and/or associate of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors of the Company 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.

Report of the Directors (continued)

Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, 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 <http://www.baring.com/investment-policies>.

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 Company or any fund which the Company is the manager of; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Company 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 the Funds.

Please see the remuneration disclosure in Appendix 4.

Baring India Fund

With regards to the Baring India Fund ("the Fund"), to achieve efficient portfolio management of the assets, the Fund invested substantially in India by subscribing and redeeming directly in Baring Investments (Mauritius) Limited ("the Subsidiary"), a private limited liability company incorporated on 29 January 2010 under the laws of Mauritius. The Subsidiary was registered with the Securities and Exchange Board of India ("SEBI") as a sub-account of the Investment Manager, which is registered as a Foreign Institutional Investor with SEBI. It will pursue the same investment objective as the Fund and will generally be subject to the same investment policies, restrictions and guidelines of the Fund.

For full information please refer to the Prospectus of the Fund and the supplements to the Prospectus.

Baring Investments (Mauritius) Limited was terminated on 26 December 2017.

The Baring India Fund was terminated on 19 December 2017.

Events subsequent to the year-end

There have been no events subsequent to the year-end which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 30 April 2018.

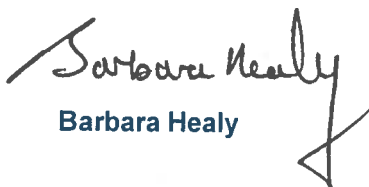
Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board:



David Conway



Barbara Healy

20 August 2018

Independent auditors' report to the members of Barings Investment Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Barings Investment Funds plc's financial statements:

- give a true and fair view of the Company's and 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 Companies Act 2014 and 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 the Company and for each of its Funds as at 30 April 2018;
 - the Profit and loss account for the Company and for each of its Funds for the year then ended;
 - the Statement of changes in net assets attributable to holders of redeemable participating shares for the Company and for each of its 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 the Company and for each of its 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2018 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

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

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors 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 directors that represented a risk of material misstatement due to fraud.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets and financial liabilities at fair value through profit or loss Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on page 73 and the Portfolio Statements in the financial statements on pages 121 to 152. 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. This is considered a key audit matter as it represents the principal element of the financial statements.	 In relation to listed bonds, equities, futures, options and forwards, we tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date. We have agreed the valuation of the swap investments to independent counterparty statements at the year-end date. No material misstatements were identified as a result of the procedures we performed.
Existence of financial assets and financial liabilities at fair value through profit or loss	

Key audit matter	How our audit addressed the key audit matter
Refer to note 1 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on page 73 and the Portfolio Statements in the financial statements on pages 121 to 152.	We obtained independent confirmation from the Funds' Depositary of the investment portfolios held as at 30 April 2018, agreeing the amounts held to the accounting records.
This is considered a key audit matter as it represents a principal element of the financial statements.	No material misstatements were identified as a result of the procedures we performed.

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 Company, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company'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 Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

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

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

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

We agreed with the Board of Directors 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and 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 Company's and 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 directors are 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.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 April 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Company's and 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, 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.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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

Report of the Depositary to the shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Investment Funds Plc ("the Company"), provide this report solely in favour of the shareholders of the Company 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 Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company 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 Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of

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

20 August 2018

Key changes during the year

Director 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.

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

54-62 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 as of 2 January 2018. Please see note 5 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 Investment Funds Plc ("the Company") dated 30 April 2018 (the "Prospectus").

Fee re-structuring

With effect from 1 May 2018 (the "Effective Date"), the Funds were subject to a separate depositary fee, administration fee and certain general expense items, which are each payable out of the assets of the Funds.

These fees and expenses were 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.

The changes will in all cases result in a reduction in the current fees and expenses borne by all share classes and lower ongoing charges for all share classes, including both hedged share classes and non-hedged share classes. This is because the sum of old 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.

Key changes during the year (continued)

Fee re-structuring (continued)

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 share 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 share 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 changes to the manner in which the Company and the Funds are managed.

Name changes

Further to the recent name change of the Company from Baring Investment Funds Plc to Barings Investment Funds Plc following the passing of a special resolution by the shareholders at the Company's annual general meeting held on 21 December 2017, the names of the Sub-Funds of the Company also changed on 30 April 2018, as set out in the table below:

Old Sub-Fund name	New Sub-Fund name
Baring China Select Fund	Barings China Select Fund
Baring Dynamic Absolute Return Fund	Barings Dynamic Absolute Return Fund
Baring Euro Dynamic Asset Allocation Fund	Barings Global Flexible Allocation Fund
Baring European Opportunities Fund	Barings European Opportunities Fund
Baring Global Dividend Champions Fund	Barings Global Dividend Champions Fund
Baring Frontier Markets Fund	Barings Frontier Markets Fund

Change of approach to calculate global exposure

With effect from 30 April 2018, the means to measure global exposure was changed from using the relative "Value at Risk" methodology to using the commitment approach in respect of all Funds except Barings Dynamic Absolute Return Fund. 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 to 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 will be changed from requiring shareholders' approval by way of special resolution to requiring shareholders' approval by way of ordinary resolution. This change is 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 shareholders of the Company.

Barings China Select Fund – Investment Manager’s report – Unaudited

Performance

Over the review period, the Chinese equity market followed the global equity market uptrend driven by global economic recovery and improving domestic corporate earnings. The early part of the year has been marked by increased volatility in Chinese and Hong Kong markets, instigated by the US Federal Reserve interest rate hikes and concerns over a trade dispute between the US and China. The Fund registered a solid performance with a gross return of 19.58%, but underperformed compared to the performance comparator return of 35.51% over the reporting period.

A zero position in China Mobile contributed to relative performance, since the stock price dropped due to the intensifying competition and lacklustre sales growth outlook. Meanwhile, TAL Education had a stellar run on the back of positive business growth and stronger-than-expected earnings results driven by higher enrolment growth.

On the flip side, the lack of exposure to Tencent and Alibaba due to the 10% investment limit resulted in a drag on Fund performance, given their strong share price performance thanks to generally consensus-beating earnings and unique business models that support a rosy outlook. Stock selection in Consumer Discretionary was another main driver of the underperformance. The investment in Imax China hurt relative performance. Weakness in the Imax China share price was driven by worse-than-expected box office takings, and the Fund has exited this position.

Market outlook

After the market correction in the first quarter of 2018, we believe that near-term market volatility should provide a favourable window for investors with a long-term, fundamental perspective and extensive research capabilities to successfully identify and exploit attractive opportunities. Driven by our bottom-up investment process, our investment strategy remains unchanged, and we continue to find fundamentally attractive opportunities within the market and have been taking positions in companies that are potential beneficiaries of the structural reform and growth trajectory the Chinese leadership pursues. We are long-term constructive on the Chinese equity market, and have seen positive signs of fundamental improvement in many sectors, spreading from new technology and new economy to traditional sectors.

**Baring Asset Management (Asia) 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 China Select Fund 30/04/2018	Barings China Select Fund 30/04/2017
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	44,637,536	43,833,326
Cash	1	356,383	253,528
Receivable for securities sold	1	447,679	396,182
Receivable for shares sold	1	591	24,386
Dividends and interest receivable	1	6,828	8
Other assets	1	1,545	158
Total assets		45,450,562	44,507,588
Liabilities			
Management fees payable	2	(6,809)	(47,893)
Payable for securities purchased	1	(512,811)	(177,131)
Payable for shares redeemed	1	(205,194)	(85,566)
Administration fee payable	2	(16,146)	(14,417)
Depository fee payable	2	(1,838)	(784)
Other liabilities	2	(66,214)	(68,227)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(809,012)	(394,018)
Net assets attributable to holders of redeemable participating shares		44,641,550	44,113,570
Shares in issue (note 4)			
	Class A USD Inc	1,894,449	2,173,369
	Class A EUR Inc	340,467	466,468
	Class A HKD Acc	180,601	254,125
	Class I EUR Acc	151	151
	Class I GBP Inc	25,235	18,992
	Class I USD Acc	398,247	349,879

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

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

For the year ended 30 April 2018

	Notes	Barings China Select Fund 30/04/2018 US\$	Barings China Select Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the year		44,113,570	56,817,564
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		7,111,377	8,675,788
Issue of redeemable participating shares for the year	4	21,646,081	10,300,016
Redemption of redeemable participating shares for the year	4	(28,209,862)	(31,665,038)
Income equalisation	3	(19,616)	(14,760)
Net assets attributable to holders of redeemable participating shares at the end of the year		44,641,550	44,113,570

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

Profit and loss account

For the year ended 30 April 2018

		Barings China Select Fund 30/04/2018 US\$	Barings China Select Fund 30/04/2017 US\$
Investment income	Notes		
Interest income	1	1,823	116
Dividend income	1	703,337	848,004
Net fair value gain on financial assets at fair value through profit or loss	1	7,292,944	8,840,125
Total investment income		7,998,104	9,688,245
Expenses			
Management fees	2	(517,130)	(638,283)
Administration fees	2	(206,379)	(220,054)
Depositary fees	2	(10,985)	(11,066)
General expenses	2	(114,949)	(103,340)
Total operating expenses		(849,443)	(972,743)
Net profit before finance costs and tax		7,148,661	8,715,502
Finance costs			
Distributions	3	(21)	(1,277)
Bank interest expense	1	(3,450)	(437)
Total finance costs		(3,471)	(1,714)
Profit for the financial year before tax		7,145,190	8,713,788
Tax			
Withholding tax on dividends and other investment income		(33,813)	(38,000)
Total tax		(33,813)	(38,000)
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		7,111,377	8,675,788

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 Dynamic Absolute Return Fund – Investment Manager’s report – Unaudited

Performance

The first quarter of 2018 saw significant volatility across many asset classes, which impacted performance slightly, however, the Barings Dynamic Absolute Return Fund (“the Fund”) generated a gross return of 2.63% for the reporting period vs the relevant index return of +1.59%.

Our largest contribution came from currency. This was predominantly from our positions in the British pound, Norwegian krone and Swedish krona against the US dollar. Over the period, these currencies were quite volatile. We therefore engaged in dynamic allocation, capturing some of the upswings whilst avoiding some of the falls.

A long position in European REITs (real estate investment trusts) was the second largest contributor, performing even in an environment when European equities struggled and core interest rates increased.

Our exposure in US Telecommunications was the largest detractor. This sector underperformed on the back of changing regulations and increasing competition. We therefore closed the entire position in March 2018.

The second largest detractor was our short position in the OAT (French) treasury future. Yields did not increase as much as we expected, and whilst being short, the negative carry also impacted the performance negatively. As a result we decided to close the position.

Market outlook

Our economic analysis suggests that the global economy continues to be in a healthy state: economic data remains sturdy and monetary policy relatively loose. We are watchful for data confirmation that Q1 was indeed a temporary blip.

With the rally in oil prices, we expect global inflation to rise, but not enough to scare major central banks into aggressive rate hikes.

The US continues to negotiate trade with China, the European Union, Mexico and Canada. Overall, we expect favourable outcomes, but the path is likely to be tortuous with intermittent bouts of risk aversion. If our global economic outlook remains unchallenged, we will look to buy into market weaknesses. If tensions were to intensify, we would expect the trade-sensitive emerging markets to underperform, particularly versus the UK. Such an environment is likely to favour major bond markets and the US dollar upon broader risk aversion.

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 Dynamic Absolute Return Fund 30/04/2018 US\$	Barings Dynamic Absolute Return Fund 30/04/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	15,403,433	13,948,067
Cash	1	499,452	1,399,714
Margin cash	1	196,593	188,712
Receivable for securities sold	1	602,178	-
Dividends and interest receivable	1	78,362	7,042
Other assets	1	56	10,238
Total assets		16,780,074	15,553,773
Liabilities			
Financial liabilities at fair value through profit or loss	1	(430,600)	(196,735)
Management fees payable	2	27,841	9,187
Payable for securities purchased	1	(709,780)	-
Administration fee payable	2	(1,488)	(1,160)
Depository fee payable	2	(610)	(263)
Other liabilities	2	(127,331)	(54,452)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(1,241,968)	(243,423)
Net assets attributable to holders of redeemable participating shares		15,538,106	15,310,350
Shares in issue (note 4)			
Class A USD Acc		100	100
Class I USD Acc		1,465,000	1,475,000
Class I EUR Hedged Acc		1,000	1,000
Class I GBP Hedged Acc		5,512	1,609

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

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

For the year ended 30 April 2018

		Barings Dynamic Absolute Return Fund 30/04/2018 US\$	Barings Dynamic Absolute Return Fund* 30/04/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		15,310,350	-
Increase in net assets for the year/period from operations attributable to holders of redeemable participating shares		279,471	528,565
Issue of redeemable participating shares for the year/period	4	54,858	14,781,785
Redemption of redeemable participating shares for the year/period	4	(106,573)	-
Net assets attributable to holders of redeemable participating shares at the end of the year/period		15,538,106	15,310,350

* For the period 23 June 2016 to 30 April 2017.

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

Profit and loss account

For the year ended 30 April 2018

		Barings Dynamic Absolute Return Fund 30/04/2018 US\$	Barings Dynamic Absolute Return Fund* 30/04/2017 US\$
Investment income	Notes		
Interest income	1	229,247	61,181
Dividend income	1	71,108	38,755
Net fair value gain on financial assets at fair value through profit or loss	1	54,069	544,465
Total investment income		354,424	644,401
Expenses			
Management fees	2	26,824	196
Administration fees	2	(15,578)	(12,656)
Depositary fees	2	(3,661)	(2,974)
General expenses	2	(63,791)	(96,474)
Total operating expenses		(56,206)	(111,908)
Net profit before finance costs and tax		298,218	532,493
Finance costs			
Bank interest expense	1	(8,401)	(767)
Total finance costs		(8,401)	(767)
Profit for the financial year/period before tax		289,817	531,726
Tax			
Withholding tax on dividends and other investment income		(10,346)	(3,161)
Total tax		(10,346)	(3,161)
Increase in net assets for the year/period from operations attributable to holders of redeemable participating shares		279,471	528,565

* For the period 23 June 2016 to 30 April 2017.

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.

Baring Emerging Markets Debt Local Currency Fund – Investment Manager’s report – Unaudited

Performance

For the period 01 May 2017 to 17 May 2017, the Baring Emerging Markets Debt Local Currency Fund generated a gross return of 0.36% for the reporting period.

Notice was sent to the investors of Baring Emerging Market Debt Local Currency Fund informing them of the closure, which became effective on 17 May, 2017.

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

		Baring Emerging Markets Debt Local Currency Fund 30/04/2018 US\$	Baring Emerging Markets Debt Local Currency Fund 30/04/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	-	243,208
Cash	1	48,185	8,871,747
Management fee rebate due	2	-	539
Interest receivable	1	3	170
Other assets	1	-	9,150
Total assets		48,188	9,124,814
Liabilities			
Financial liabilities at fair value through profit or loss	1	-	(103,458)
Bank overdraft	1	-	(69,137)
Indonesian capital gains tax		-	(4,873)
Management fee payable	2	-	33,642
Payable for shares redeemed	1	(48,188)	(181,757)
Administration fee payable	2	-	(3,933)
Depository fee payable	2	-	(207)
Other liabilities	2	-	(75,192)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(48,188)	(404,915)
Net assets attributable to holders of redeemable participating shares		-	8,719,899
Shares in issue (note 4)			
	Class A USD Inc	-	323,385
	Class A EUR Acc	-	251
	Class A EUR Inc	-	407,475
	Class A GBP Hedged Inc	-	92,616
	Class A HKD Inc	-	29,923
	Class A USD Acc	-	13,994
	Class I EUR Inc	-	1
	Class I USD Acc	-	10
	Class I USD Inc	-	59,863
	Class X USD Acc	-	10

The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017; the financial statements have been prepared on a non-going concern basis.

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

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

For the year ended 30 April 2018

		Baring Emerging Markets Debt Local Currency Fund 30/04/2018 US\$	Baring Emerging Markets Debt Local Currency Fund 30/04/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		8,719,899	31,653,993
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(20,729)	(261,079)
Issue of redeemable participating shares for the year	4	8,710	11,788,139
Redemption of redeemable participating shares for the year	4	(8,580,772)	(34,297,487)
Income equalisation	3	(127,108)	(163,667)
Net assets attributable to holders of redeemable participating shares at the end of the year		-	8,719,899

The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017; the financial statements have been prepared on a non-going concern basis.

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

Profit and loss account

For the year ended 30 April 2018

		Baring Emerging Markets Debt Local Currency Fund 30/04/2018 US\$	Baring Emerging Markets Debt Local Currency Fund 30/04/2017 US\$
Investment income	Notes		
Interest income	1	1,460	1,406,497
Dividend income	1	-	708
Net fair value loss on financial assets at fair value through profit or loss	1	(20,600)	(438,568)
Management fee rebate	2	(539)	7,812
Total investment (expense)/income		(19,679)	976,449
Expenses			
Management fees	2	34,364	(58,592)
Administration fees	2	(2,106)	(99,012)
Depositary fees	2	(78)	(4,575)
General expenses	2	4,649	(123,287)
Total operating income/(expenses)		36,829	(285,466)
Net profit before finance costs and tax		17,150	690,983
Finance costs			
Distributions	3	(35,681)	(840,701)
Bank interest expense	1	(2,198)	(309)
Total finance costs		(37,879)	(841,010)
Loss for the financial year before tax		(20,729)	(150,027)
Tax			
Indonesian capital gains tax		-	(42,229)
Withholding tax on dividends and other investment income		-	(68,823)
Total tax		-	(111,052)
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(20,729)	(261,079)

The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017; the financial statements have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinued 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 Euro Dynamic Asset Allocation Fund – Investment Manager’s report – Unaudited

Performance

For the year ended 30 April 2018, the Barings Euro Dynamic Asset Allocation Fund (“the Fund”) generated a gross return of 5.56% for the reporting period vs the relevant index return of +2.99%. The first quarter of 2018 saw significant volatility across many asset classes, which impacted performance slightly.

European government bonds were the largest contributor, with Portuguese government bonds in particular benefitting from a rating upgrade. In addition, most European peripheral bond markets benefited from the Global synchronised growth.

Emerging market equities were the second largest contributor to the Fund. Even though this asset class experienced a lot of volatility in the last quarter, the weak US dollar benefited performance. Emerging market equities tend to outperform in a weaker US dollar environment.

Emerging market bonds were a large detractor. The majority of this detraction came from our exposure to Mexican bonds, as tensions increased regarding the US’s potential withdrawal from the North American Free Trade Agreement (NAFTA).

Market outlook

Our economic analysis suggests that the global economy continues to be in a healthy state: economic data remains sturdy and monetary policy relatively loose. We are watchful for data confirmation that Q1 was indeed a temporary blip.

With the rally in oil prices, we expect global inflation to rise, but not enough to scare major central banks into aggressive rate hikes.

The US continues to negotiate trade with China, the European Union, Mexico and Canada. Overall, we expect favourable outcomes, but the path is likely to be tortuous with intermittent bouts of risk aversion. If our global economic outlook remains unchallenged, we will look to buy into market weaknesses. If tensions were to intensify, we would expect the trade-sensitive emerging markets to underperform, particularly versus the UK. Such an environment is likely to favour major bond markets and the US dollar upon broader risk aversion.

* Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

**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 Euro Dynamic Asset Allocation Fund* 30/04/2018	Barings Euro Dynamic Asset Allocation Fund* 30/04/2017
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	1	65,229,175	52,790,676
Cash	1	5,203,412	5,292,733
Margin cash	1	777,670	228,411
Receivable for shares sold	1	40,828	826
Receivable for securities sold	1	9,568	1,886
Dividend income	1	93,372	48,785
Interest receivable	1	620,281	411,596
Other assets	1	137	710
Management fee rebate due	2	5,657	3,864
Total assets		71,980,100	58,779,487
Liabilities			
Financial liabilities at fair value through profit or loss	1	(957,991)	(24,471)
Management fee payable	2	(12,792)	(8,249)
Payable for shares redeemed	1	(2,477)	-
Administration fee payable	2	(8,136)	(6,661)
Depository fee payable	2	(2,775)	(1,045)
Other liabilities	2	(85,453)	(70,450)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(1,069,624)	(110,876)
Net assets attributable to holders of redeemable participating shares		70,910,476	58,668,611
Shares in issue (note 4)			
	Class X EUR Acc	3,418,770	3,417,000
	Class A EUR Acc	271,246	267,692
	Class A EUR Inc	3,464	3,202
	Class I EUR Acc	91,597	680,631
	Class I EUR Inc	-	10
	Class I CHF Hedged Acc	2,013,167	-

* Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

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

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

For the year ended 30 April 2018

		Barings Euro Dynamic Asset Allocation Fund* 30/04/2018 €	Barings Euro Dynamic Asset Allocation Fund* 30/04/2017 €
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		58,668,611	52,984,023
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		2,450,066	6,134,840
Issue of redeemable participating shares for the year	4	20,047,266	192,071
Redemption of redeemable participating shares for the year	4	(10,255,500)	(642,323)
Income equalisation	3	33	-
Net assets attributable to holders of redeemable participating shares at the end of the year		70,910,476	58,668,611

* Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

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

Profit and loss account

For the year ended 30 April 2018

		Barings Euro Dynamic Asset Allocation Fund* 30/04/2018	Barings Euro Dynamic Asset Allocation Fund* 30/04/2017
	Notes	€	€
Investment income			
Interest income	1	1,233,505	1,121,170
Dividend income	1	588,068	516,004
Net fair value gain on financial assets at fair value through profit or loss	1	974,982	4,798,194
Management fee rebate	2	2,533	1,571
Total investment income		2,799,088	6,436,939
Expenses			
Management fees	2	(62,544)	(95,103)
Administration fees	2	(78,924)	(66,349)
Depositary fees	2	(15,567)	(12,773)
General expenses	2	(77,051)	(59,173)
Total operating expenses		(234,086)	(233,398)
Net profit before finance costs and tax		2,565,002	6,203,541
Finance costs			
Distributions	3	(390)	(238)
Bank interest expense	1	(28,869)	(13,941)
Total finance costs		(29,259)	(14,179)
Profit for the financial year before tax		2,535,743	6,189,362
Tax			
Withholding tax on dividends and other investment income		(49,375)	(54,522)
Brazilian capital gains tax		(36,302)	-
Total tax		(85,677)	(54,522)
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		2,450,066	6,134,840

* Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

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 European Opportunities Fund – Investment Manager’s report – Unaudited

Performance

As reported in the interim report for the Fund, pan-European smaller companies, as measured by the performance comparator, recorded mid-single-digit returns in the first half of the Fund’s financial year. During the second six months of the financial year, the asset class delivered a more modest low-single-digit return, with the total return of the asset class for the full year being approximately 8.0%. The Barings European Opportunities Fund delivered a gross return of 6.04% which was below that of the comparator index over the year.

The Fund’s performance during the period was primarily driven by stock selection, as is usually the case, with country and sector allocation both having a minimal impact in terms of contribution. The Fund’s UK investments delivered the largest negative country contribution to performance over the year, with Micro Focus and Galliford Try being the largest individual company detractors. Micro Focus, the UK-listed legacy software company, released a weak trading update and announced the departure of the Chief Executive in March, whilst Galliford Try, the UK construction firm, was adversely impacted by the collapse of Carillion, having to accept the liabilities from a Joint Venture with Carillion. Both holdings were subsequently sold. The largest positive country contribution was delivered by the Fund’s French investments, with Worldline and Ubisoft being the two largest positive contributors from this country. Worldline, the electronic payments processor, issued several positive trading updates during the year, and Ubisoft, the video games developer, reported strong sales from newly released games such as Far Cry 5.

Market outlook

Our outlook for pan-European smaller companies remains positive with regard to the long-term potential for the asset class and, more importantly, the stock selection opportunities within this diverse and entrepreneurial group of companies.

The valuations of smaller companies remain relatively attractive: compared to larger companies, to bonds, and to cash, smaller companies’ earnings yield remains enticing. Most forecasters’ profit growth expectations for smaller companies in 2018 remain strong, with forecasters anticipating mid-teens growth rates in profits, implying further rises in profit margins. At the same time, smaller companies have very strong balance sheets compared to recent historical trends; this is supporting rising dividends and share buy-back programmes and could result in an increase in mergers and acquisitions activity and corporate investment.

In recent months, however, business confidence has declined slightly across Europe and the United Kingdom: while survey levels are consistent with economic growth, 2018’s economic expansion is likely to be moderate relative to 2017’s recovery. In this context, profit growth forecasts, as evidenced by a slight deterioration in the proportion of upgrades to downgrades of 2018 corporate profitability, may currently be overly optimistic.

Our investment approach will remain unchanged: to focus on bottom-up stock selection. We will continue to try to identify, from a wide range of potential opportunities, well-managed companies with strong balance sheets and earnings prospects where the current valuation does not fully reflect these attributes. Our view is that in the long-term, this approach should help mitigate the risks of smaller company investment and allow us to identify companies with undiscounted growth opportunities and attractive valuations.

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 European Opportunities Fund 30/04/2018	Barings European Opportunities Fund 30/04/2017
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	1	201,797,787	209,156,439
Cash	1	1,460,234	280,986
Dividends and interest receivable	1	457,218	391,927
Other assets	1	139	130
Total assets		203,715,378	209,829,482
Liabilities			
Management fee payable	2	(13,394)	(39,152)
Payable for shares redeemed	1	(3,117)	-
Administration fee payable	2	(41,701)	(77,777)
Depository fee payable	2	(7,813)	(4,059)
Other liabilities	2	(74,077)	(126,084)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(140,102)	(247,072)
Net assets attributable to holders of redeemable participating shares		203,575,276	209,582,410
Shares in issue (note 4)			
Class A EUR Acc		284,669	318,649
Class A USD Acc		10	10
Class I EUR Acc		2,311,412	3,192,043
Class I EUR Inc		-	10
Class I GBP Inc		605,844	605,844
Class I USD Acc		10	10
Class X GBP Acc		7,795,831	7,933,917

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

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

For the year ended 30 April 2018

		Barings European Opportunities Fund 30/04/2018 €	Barings European Opportunities Fund 30/04/2017 €
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		209,582,410	194,430,791
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		10,728,965	35,439,237
Issue of redeemable participating shares for the year	4	1,849,719	43,195,052
Redemption of redeemable participating shares for the year	4	(18,585,817)	(63,456,297)
Income equalisation	3	(1)	(26,373)
Net assets attributable to holders of redeemable participating shares at the end of the year		203,575,276	209,582,410

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

Profit and loss account

For the year ended 30 April 2018

		Barings European Opportunities Fund 30/04/2018	Barings European Opportunities Fund 30/04/2017
	Notes	€	€
Investment income			
Bank interest income	1	881	1,298
Dividend income	1	4,602,635	4,725,541
Net fair value gain on financial assets and at fair value through profit or loss	1	7,665,680	33,234,685
Total investment income		12,269,196	37,961,524
Expenses			
Management fees	2	(208,850)	(620,686)
Administration fees	2	(657,877)	(987,869)
Depository fees	2	(47,739)	(50,460)
General expenses	2	(195,420)	(141,366)
Total operating expenses		(1,109,886)	(1,800,381)
Net profit before finance costs and tax		11,159,310	36,161,143
Finance costs			
Bank interest expense	1	(1,003)	(1,418)
Distributions	3	(63,649)	(127,880)
Total finance costs		(64,652)	(129,298)
Profit for the financial year before tax		11,094,658	36,031,845
Tax			
Withholding tax on dividends and other investment income		(365,693)	(592,608)
Total tax		(365,693)	(592,608)
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		10,728,965	35,439,237

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.

Performance

Over the period, frontier market equities performed strongly supported by an improved outlook for corporate earnings growth. Frontier markets are a diversified group of equity markets with a variety of drivers; domestic factors are certainly important for many frontier companies given many operate in relatively closed economies.

Vietnam was amongst the strongest performing markets as the country benefited from strong corporate earnings prospects, improving market liquidity and a robust macroeconomic backdrop. Other Asian frontier markets were also strong, including Bangladesh and Sri Lanka. African markets also did well, with Nigeria delivering strong performance following the introduction of measures to further liberalise its foreign exchange market. In Kenya, reconciliation between the President and the losing candidate in recent elections helped to lower perceived political risk. Furthermore, expectations concerning the potential removal of Kenyan interest rate caps also supported investor sentiment.

In the Middle East, tensions between Qatar and other Gulf Cooperation Council member states resulted in diplomatic and economic sanctions being imposed on Qatar. The escalation in political rhetoric resulted in regional market weakness and notable drops in Oman and Bahrain. Despite Saudi Arabia’s central involvement within the dispute, the country delivered strong returns, as Mohammed bin Salman’s appointment to crown prince and successor to the king was greeted well by investors.

Over the period, the Barings Frontier Markets Fund (“the Fund”) delivered strong absolute returns of approximately 19.40% while marginally underperforming against its performance comparator return of 21.84%.

The most significant contributor to relative performance came from Bangladeshi bank BRAC, which performed positively, driven by strong fundamentals, reflected in recent results and continued optimism over its market-leading mobile payments subsidiary bKash. In the UAE, NMC was another strong contributor to returns, as the Middle Eastern private healthcare operator continued to generate growth through the expansion of its hospital network. Our high-conviction holdings within Nigerian Financials, Guaranty Trust Bank and Zenith Bank were also notable contributors. The market recognised the improving macroeconomic dynamics and the robust outlook for the price of oil, which combined to reduce the perceived risk of the Nigerian financial markets.

In Vietnam, our position in food processing company Masan Consumer contributed positively, as the company revised its 2018 guidance upwards based on stronger growth across many of its underlying businesses. Masan Consumer is expected to benefit from the robust take-off of its innovation product portfolio and improving market fundamentals. The Fund’s negative bias to Vietnamese property developer VinGroup was a detractor from performance, as the company benefited from the performance of the broader market and positive investor sentiment over the planned listing of its residential property business. Following the inclusion of Pakistan in the MSCI Emerging Markets Index, a number of our holdings were negatively impacted by fund outflows and concerns over falling foreign exchange reserves and potential currency weakness. Our Pakistani holdings in Lucky Cement, United Bank and D.G. Khan all detracted from resultant returns.

Market outlook

Despite the strong performance of the asset class, we continue to maintain our constructive stance towards frontier market equities. We expect frontier markets to be driven by domestic issues rather than global factors, although they will not be totally immune from any significant developments surrounding the global economy.

We believe frontier markets continue to offer strong growth opportunities at a reasonable relative valuation and, in our view, offer investors one of the most compelling long-term opportunities. Frontier market valuations continue to look compelling when compared to historic levels and when compared to peers in both emerging and developed markets.

Barings Frontier Markets Fund – Investment Manager’s report – Unaudited (continued)

Market outlook (continued)

Many of the drivers that have supported markets in recent years, such as the potential for long-term structural growth and the low correlation to other asset classes, remain intact. We are encouraged to see a continued flow of new companies coming to the market, which serves to increase liquidity in the asset class, and we are optimistic that this trend will continue. The broadening and deepening of frontier markets over time are key to increasing the investment opportunity set and building further strong investor interest for the asset class.

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 Frontier Markets Fund 30/04/2018 US\$	Barings Frontier Markets Fund 30/04/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	33,685,843	32,436,594
Cash	1	1,271,778	150,535
Receivable for securities sold	1	204,076	-
Dividends and interest receivable	1	113,994	64,046
Other assets	1	569	280
Total assets		35,276,260	32,651,455
Liabilities			
Bank overdraft	1	-	(41,208)
Management fee payable	2	70,162	7,632
Payable for securities purchased	1	(313,164)	(383,351)
Administration fee payable	2	(10,373)	(10,902)
Depository fee payable	2	(1,394)	(570)
Other liabilities	2	(182,607)	(265,531)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(437,376)	(693,930)
Net assets attributable to holders of redeemable participating shares		34,838,884	31,957,525
Shares in issue (note 4)			
Class A USD Acc		28,933	26,171
Class A GBP Inc		69,792	74,153
Class I EUR Acc		-	103,108
Class I GBP Inc		151,806	122,423
Class I USD Acc		421	421
Class X USD Acc		1,987,160	2,071,819

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

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

For the year ended 30 April 2018

		Barings Frontier Markets Fund 30/04/2018 US\$	Barings Frontier Markets Fund 30/04/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		31,957,525	41,718,487
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		5,469,044	4,778,744
Issue of redeemable participating shares for the year	4	1,662,039	1,510,698
Redemption of redeemable participating shares for the year	4	(4,251,904)	(16,052,155)
Income equalisation	3	2,180	1,751
Net assets attributable to holders of redeemable participating shares at the end of the year		34,838,884	31,957,525

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

Profit and loss account

For the year ended 30 April 2018

		Barings Frontier Markets Fund 30/04/2018 US\$	Barings Frontier Markets Fund 30/04/2017 US\$
Investment income	Notes		
Interest income	1	298	1,117
Dividend income	1	923,546	1,503,879
Net fair value gains on financial assets and at fair value through profit or loss	1	4,824,264	3,664,826
Total investment income		5,748,108	5,169,822
Expenses			
Management fees	2	86,041	(70,545)
Administration fees	2	(130,464)	(155,082)
Depository fees	2	(7,895)	(7,785)
General expenses	2	(93,271)	(33,335)
Total operating expense		(145,589)	(266,747)
Net profit before finance costs and tax		5,602,519	4,903,075
Finance costs			
Bank interest expense	1	(5,300)	(391)
Distributions	3	(65,726)	(15,038)
Total finance costs		(71,026)	(15,429)
Profit for the financial year before tax		5,531,493	4,887,646
Tax			
Withholding tax on dividends and other investment income		(62,449)	(108,902)
Total tax		(62,449)	(108,902)
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		5,469,044	4,778,744

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 Global Dividend Champions Fund – Investment Manager’s report – Unaudited

Performance

The Barings Global Dividend Champions Fund (the “Fund”) posted a strong absolute return of 11.35% in the year ended 30 April 2018, though on a relative basis lagged the performance comparator return of 13.22%. The top five contributors to performance in the period were Stryker, Amadeus IT, Cintas, Becton Dickinson and Unilever. The top five detractors were Reckitt Benckiser, Colgate-Palmolive, PepsiCo, Kimberly-Clark and Microsoft. The Fund seeks to be a cautious, long-term investor in a selection of high-quality businesses. Our focus is on identifying growing companies with consistent business models and powerful competitive advantages. We believe such companies are very rare indeed. Our approach is designed to identify companies that are well placed to grow profits and dividends over the next decade, ensure that we do not overpay for the great businesses in which we invest, and provide clients with an attractive income stream and strong total returns over the long run.

Market outlook

We continue to pay close attention to the intrinsic value of our investments, rather than fixate on near-term market price movements. The Fund is invested in a selection of companies with compelling microeconomic drivers, rather than in businesses excessively dependent on unpredictable external forces (such as commodity prices or the economic cycle). We retain our belief that by focussing on quality companies that can generate attractive, growing and resilient cash-flow streams, the more patient investor can earn excellent long-term returns versus a market enchanted by short-term outcomes.

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 Dividend Champions Fund 30/04/2018 US\$	Barings Global Dividend Champions Fund 30/04/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	19,389,463	17,985,831
Cash	1	51,278	87,702
Dividends and interest receivable	1	19,085	18,984
Other assets	1	12	5,876
Management fee rebate due	2	1	2
Total assets		19,459,839	18,098,395
Liabilities			
Management fee payable	2	4,866	28,347
Administration fee payable	2	(1,578)	(1,349)
Depository fee payable	2	(751)	(317)
Other liabilities	2	(155,258)	(75,002)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(152,721)	(48,321)
Net assets attributable to holders of redeemable participating shares		19,307,118	18,050,074
Shares in issue (note 4)			
	Class A USD Acc	100	100
	Class I USD Inc	1,647,764	1,673,338
	Class I GBP Acc	10,653	100

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

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

For the year ended 30 April 2018

		Barings Global Dividend Champions Fund 30/04/2018 US\$	Barings Global Dividend Champions Fund* 30/04/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		18,050,074	-
Increase in assets for the year/period from operations attributable to holders of redeemable participating shares		1,407,259	1,314,481
Issue of redeemable participating shares for the year/period	4	260,588	16,735,592
Redemption of redeemable participating shares for the year/period	4	(410,020)	-
Income equalisation	3	(783)	1
Net assets attributable to holders of redeemable participating shares at the end of the year/period		19,307,118	18,050,074

* For the period 20 October 2016 to 30 April 2017.

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

Profit and loss account

For the year ended 30 April 2018

		Barings Global Dividend Champions Fund 30/04/2018 US\$	Barings Global Dividend Champions Fund* 30/04/2017 US\$
	Notes		
Investment income			
Bank interest income	1	11	536
Dividend income	1	573,476	249,070
Management fee rebate	2	8	7
Net fair value gain on financial assets at fair value through profit or loss	1	1,528,497	1,262,680
Total investment expense		2,101,992	1,512,293
Expenses			
Management fees	2	(20,845)	39,054
Administration fees	2	(19,134)	(8,692)
Depository fees	2	(4,497)	(2,043)
General expenses	2	(115,701)	(102,179)
Total operating expenses		(160,177)	(73,860)
Net profit before finance costs and tax		1,941,815	1,438,433
Finance costs			
Distributions	3	(431,929)	(69,271)
Bank interest expense		(203)	(78)
Total finance costs		(432,132)	(69,349)
Profit for the financial year/period before tax		1,509,683	1,369,084
Tax			
Withholding tax on dividends and other investment income		(102,424)	(54,603)
Total tax		(102,424)	(54,603)
Increase in net assets for the year/period from operations attributable to holders of redeemable participating shares		1,407,259	1,314,481

* For the period 20 October 2016 to 30 April 2017.

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.

Baring Global Mining Fund – Investment Manager’s report – Unaudited

Performance

The Baring Global Mining Fund (“the Fund”) generated a gross return of 24.78% for the year ended 30 April 2018 vs the performance indicator return of +14.00%.

The Fund’s relative outperformance of the performance comparator came through a combination of positive asset allocation and stock selection. We have continued to focus on companies that have strong organic earnings drivers whilst exposed to commodities that we believe have the strongest foundations over our investment time horizon of five years. In particular, our holdings that are most exposed to copper, such as Lundin Mining, First Quantum Minerals and Anglo American, have been a core driver of the positive return against the performance comparator.

Negative contributors to performance came from our precious metals holdings, particularly in gold and diamonds, where a combination of a softer commodity price (gold) despite positive macro drivers and a number of operational misses (diamonds) drove the equities to be weaker. That’s not to say all our holdings in gold, for example, were a headwind to performance, since companies such as Australian gold miner Evolution Mining generated a positive return during the period under review as they continued to operate their asset base at levels above expectations.

Baring Asset Management Limited. May 2018

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Balance sheet

As at 30 April 2018

		Baring Global Mining Fund 30/04/2018	Baring Global Mining Fund 30/04/2017
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	37,998	9,882,441
Cash	1	10,230	1,045
Receivable for units sold	1	3,548	-
Dividends and interest receivable	1	-	10,324
Other assets	1	3,088	476
Total assets		54,864	9,894,286
Liabilities			
Bank overdraft	1	-	(910)
Management fee payable	2	(11,630)	(14,348)
Administration fee payable	2	(31)	(3,390)
Depository fee payable	2	-	(184)
Other liabilities	2	(43,203)	(29,959)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(54,864)	(48,791)
Net assets attributable to holders of redeemable participating shares		-	9,845,495
Shares in issue (note 4)			
	Class A USD Acc	-	201,696
	Class A GBP Inc	-	683,185
	Class I GBP Inc	-	22,914
	Class I USD Acc	-	10
	Class X USD Acc	-	769,443

The Baring Global Mining Fund was terminated on 31 October 2017; the financial statements have been prepared on a non-going concern basis.

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

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

For the year ended 30 April 2018

	Notes	Baring Global Mining Fund 30/04/2018 US\$	Baring Global Mining Fund 30/04/2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		9,845,495	8,236,785
Increase in assets for the year from operations attributable to holders of redeemable participating shares		2,046,512	1,079,163
Issue of redeemable participating shares for the year	4	869,845	1,494,470
Redemption of redeemable participating shares for the year	4	(12,752,424)	(964,672)
Income equalisation	3	(9,428)	(251)
Net assets attributable to holders of redeemable participating shares at the end of the year		-	9,845,495

The Baring Global Mining Fund was terminated on 31 October 2017; the financial statements have been prepared on a non-going concern basis.

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

Profit and loss account

For the year ended 30 April 2018

		Baring Global Mining Fund 30/04/2018 US\$	Baring Global Mining Fund 30/04/2017 US\$
	Notes		
Investment income			
Bank interest income	1	223	1,282
Dividend income	1	141,711	166,940
Net fair value gain on financial assets at fair value through profit or loss	1	2,006,420	1,108,915
Total investment income		2,148,354	1,277,137
Expenses			
Management fees	2	(45,279)	(66,117)
Administration fees	2	(21,185)	(44,073)
Depositary fees	2	(1,146)	(2,195)
General expenses	2	(14,080)	(49,893)
Total operating expenses		(81,690)	(162,278)
Net profit before finance costs and tax		2,066,664	1,114,859
Finance costs			
Distributions	3	(467)	(15,457)
Bank interest expense	1	(14)	(7)
Total finance costs		(481)	(15,464)
Profit for the financial year before tax		2,066,183	1,099,395
Tax			
Withholding tax on dividends and other investment income		(19,671)	(20,232)
Total tax		(19,671)	(20,232)
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		2,046,512	1,079,163

The Baring Global Mining Fund was terminated on 31 October 2017; the financial statements have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinued 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.

Baring India Fund – Investment Manager’s report – Unaudited

Performance

The Baring India Fund (“the Fund”) closed in December 2017. The Fund generated a gross return of 10.86% for the reporting period vs the performance indicator return of +14.43%.

The performance comparator rose more than 10% for the period from 30 April 2017 to 30 November 2017 (the latter month being the last full month before the Fund’s closure). With the Fund’s closure, portfolio liquidation started during November 2017, and hence its performance is not fully comparable with the performance comparator during the above-mentioned period.

Materials, Industrials, IT, Telecoms and Consumer Staples were the sectors that detracted from the relative performance. Healthcare, Consumer Discretionary, Energy and Financials reduced the relative drag to some extent.

Suzlon Energy, the top detractor, came under pressure due to pressure on wind tariffs and consequent renegotiation of a few power purchase agreements. Other key detractors were Amara Raja Batteries, UPL and Yes Bank. Amara Raja Batteries lagged due to pressure on its operating margins. UPL lagged for the period as the global agrochemical markets underwent a slowdown in growth due to high inventory levels in the markets. Yes Bank was weak due to worries about asset quality post the divergence in non-performing assets between company and regulator assessments.

On the other hand, Divi’s Laboratories, Motherson Sumi Systems, HDFC Bank and Dalmia Bharat (Cement) reduced the drag somewhat. Divi’s staged a comeback after its facility was cleared by the US drug regulator, the USFDA. Motherson Sumi, an auto ancillary, continued to deliver consistent growth. HDFC Bank performed well due to its consistent growth among fresh concerns about asset quality in the sector. Dalmia continued to perform well due to strong operating and financial leverage playing out.

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

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Balance sheet

As at 30 April 2018

		Baring India Fund 30/04/2018	Baring India Fund 30/04/2017
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	-	23,383,093
Cash	1	47,853	2,560,104
Other assets	1	485	1,496
Total Assets		48,338	25,944,693
Liabilities			
Bank overdraft		-	(2,218,944)
Management fee payable	2	51,081	(14,174)
Payable for shares redeemed	1	(495)	(84)
Administration fee payable	2	-	(28,864)
Depository fee payable	2	-	(460)
Other Liabilities	2	(98,924)	(145,853)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(48,338)	(2,408,379)
Net assets attributable to holders of redeemable participating shares		-	23,536,314
Units in Issue (note 4)			
	Class A USD Acc	-	1,108,579
	Class A GBP Inc	-	115,579
	Class I GBP Inc	-	37,776
	Class I USD Acc	-	10

The Baring India Fund was terminated on 19 December 2017; the financial statements have been prepared on a non-going concern basis.

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

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

For the year ended 30 April 2018

		Baring India Fund 30/04/2018 US\$	Baring India Fund 30/04/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		23,536,314	23,632,671
Increase in assets for the year attributable to holders of redeemable participating shares		1,999,646	5,957,656
Issue of redeemable participating shares for the year	4	7,494,933	2,830,351
Redemption of redeemable participating shares for the year	4	(33,029,431)	(8,884,369)
Income equalisation	3	(1,462)	5
Net assets attributable to holders of redeemable participating shares at the end of the year		-	23,536,314

The Baring India Fund was terminated on 19 December 2017; the financial statements have been prepared on a non-going concern basis.

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

Profit and loss account

For the year ended 30 April 2018

	Notes	Baring India Fund 30/04/2018 US\$	Baring India Fund 30/04/2017 US\$
Investment Income			
Bank interest income	1	1,336	39
Dividend income	1	130,610	179,301
Net realised gain in on financial assets at fair value through profit or loss	1	2,097,911	6,368,346
Total investment income		2,229,857	6,547,686
Expenses			
Management fees	2	(93,424)	(355,443)
Administration fees	2	(66,239)	(117,415)
Depositary fees	2	(3,470)	(5,747)
General expenses	2	(65,227)	(111,341)
Total operating expenses		(228,360)	(589,946)
Net profit before finance costs		2,001,497	5,957,740
Finance Costs			
Bank interest expense	1	(1,851)	(84)
Total finance costs		(1,851)	(84)
Increase in net assets for the year attributable to holders of redeemable participating shares		1,999,646	5,957,656

The Baring India Fund was terminated on 19 December 2017; the financial statements have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinued 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.

Baring MENA Fund – Investment Manager’s report – Unaudited

Performance

Over the six months to 31 October 2017, MENA equities generated negative US dollar returns of -4.02% against its performance comparator returns of -1.70%. The region’s performance was disappointing in the context of rising emerging market equities. Despite tailwinds from the rising oil price, political tension between Gulf Cooperation Council member states overshadowed the overall performance of the region. In June 2017, diplomatic relations with Qatar were cut as Saudi Arabia, UAE and several other regional allies accused Qatar of sponsoring terrorism. Additionally, several economic sanctions were imposed on Qatar, such as border closure and a closure of airspace to Qatari airlines. Unsurprisingly, Qatar was the weakest performing market over the review period as negative economic impacts resulted from the political breakdown. By contrast, Kuwait was one of the best-performing markets as it benefited from a stable economic backdrop and some positive results from its banking stocks. The UAE was also a robust performer as companies such as DP World that are exposed to the global economy benefitted from an improved global economic backdrop. Egypt posted positive US dollar returns as investors grew more optimistic about structural reform policy implementation that will allow Egypt to become a competitive economy that can fulfil its long-term potential.

The Fund outperformed its performance comparator over this six-month period. Amongst the main stock contributors to performance over the period was NMC Healthcare, a healthcare provider which benefited from strong growth within its UAE private hospitals. Avoiding Qatari stocks such as Ezdan, Qatar Insurance and Masraf Al-Rayan also contributed strongly for returns. The main detractor to performance was Middle East Healthcare, a Saudi hospital operator that suffered from the cost pressure of medical staff inflation and a bad debt concern as certain clients were slow to pay their outstanding invoices.

Following the period ending 31 October 2017, the Fund ceased to be managed in line with the strategy, in preparation for the closure of the Fund.

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

		Baring MENA Fund 30/04/2018 US\$	Baring MENA Fund 30/04/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	-	4,810,267
Cash	1	2,352	13,540
Receivable for securities sold	1	-	74,289
Receivable for shares sold	1	-	13
Dividends and interest receivable	1	-	19,790
Other assets	1	4,930	37,406
Total assets		7,282	4,955,305
Liabilities			
Management fee payable	2	39,688	-
Payable for shares redeemed	1	415	(1,223)
Administration fee payable	2	-	(2,312)
Depository fee payable	2	-	(84)
Other liabilities	2	(47,385)	(63,253)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,282)	(66,872)
Net assets attributable to holders of redeemable participating shares		-	4,888,433
Shares in issue (note 4)			
	Class A USD Acc	-	84,959
	Class A EUR Acc	-	135,963
	Class A GBP Inc	-	68,426
	Class I GBP Inc	-	5,644
	Class I USD Acc	-	10

The Baring MENA Fund was terminated on 19 December 2017; the financial statements have been prepared on a non-going concern basis.

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

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

For the year ended 30 April 2018

		Baring MENA Fund 30/04/2018 US\$	Baring MENA Fund 30/04/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		4,888,433	6,301,300
Decrease in assets for the year from operations attributable to holders of redeemable participating shares		(226,633)	(19,841)
Issue of redeemable participating shares for the year	4	283,574	540,239
Redemption of redeemable participating shares for the year	4	(4,945,374)	(1,933,258)
Income equalisation	3	-	(7)
Net assets attributable to holders of redeemable participating shares at the end of the year		-	4,888,433

The Baring MENA Fund was terminated on 19 December 2017; the financial statements have been prepared on a non-going concern basis.

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

Profit and loss account

For the year ended 30 April 2018

	Notes	Baring MENA Fund 30/04/2018 US\$	Baring MENA Fund 30/04/2017 US\$
Investment income			
Bond and bank interest income	1	219	545
Dividend income	1	15,591	159,637
Net realised loss on financial assets at fair value through profit or loss	1	(181,288)	(25,270)
Total investment (expense)/income		(165,478)	134,912
Expenses			
Management fees	2	32,032	(81,379)
Administration fees	2	(25,011)	(39,045)
Depositary fees	2	(673)	(1,180)
General expenses	2	(58,915)	(14,556)
Total operating expenses		(52,567)	(136,160)
Net loss before finance costs and tax		(218,045)	(1,248)
Finance costs			
Distributions	3	(6,867)	(12,255)
Bank interest expense	1	(919)	(22)
Total finance costs		(7,786)	(12,277)
Loss for the financial year before tax		(225,831)	(13,525)
Tax			
Withholding tax on dividends and other investment income		(802)	(6,316)
Total tax		(802)	(6,316)
Decrease in net assets for the year from operations attributable to holders of redeemable participating shares		(226,633)	(19,841)

The Baring MENA Fund was terminated on 19 December 2017; the financial statements have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinued 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.

Company balance sheet

As at 30 April 2018

		Total	Total
		30/04/2018	30/04/2017
Assets	Notes	US\$	US\$
Financial assets at fair value through profit or loss	1	436,137,028	433,094,884
Cash	1	10,347,531	19,544,161
Margin cash	1	1,137,225	249,859
Management fee rebate due	2	6,843	195,657
Receivable for securities sold	1	1,306,865	472,534
Receivable for shares sold	1	12,164	25,303
Dividends and interest receivable	1	1,634,500	1,056,905
Other assets	1	11,019	65,998
Total assets		450,593,175	454,705,301
Liabilities			
Financial liabilities at fair value through profit or loss	1	(1,596,148)	(326,962)
Bank overdraft	1	-	(2,330,199)
Management fees payable	2	150,335	30,255
Indonesian capital gains tax		-	(4,873)
Payable for securities purchased	1	(1,538,751)	(560,482)
Payable for shares redeemed	1	(257,232)	(277,327)
Administration fee payable	2	(89,896)	(160,243)
Depository fee payable	2	(17,400)	(8,641)
Other liabilities	2	(913,882)	(1,205,266)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,262,974)	(4,843,738)
Net assets attributable to holders of redeemable participating shares		446,330,201	449,861,563

The financial statements were approved by the Board of Directors on 20 August 2018 and signed on its behalf by:

Directors:

David Conway

Barbara Healy

The accompanying notes form an integral part of these financial statements

Company statement of changes in net assets attributable to holders of redeemable participating shares

For the year ended 30 April 2018

	Notes	Total 30/04/2018 US\$	Total 30/04/2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		449,861,563	510,724,679
Notional exchange adjustment		31,199,868	(14,190,622)
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		33,633,670	71,098,604
Issue of redeemable participating shares for the year	4	58,146,429	108,391,452
Redemption of redeemable participating shares for the year	4	(126,355,150)	(225,956,579)
Income equalisation	3	(156,179)	(205,971)
Net assets attributable to holders of redeemable participating shares at the end of the year		446,330,201	449,861,563

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

Company profit and loss account

For the year ended 30 April 2018

	Notes	Total 30/04/2018 US\$	Total 30/04/2017 US\$
Investment income			
Interest income	1	1,692,735	4,285,514
Dividend income	1	8,690,894	9,177,639
Management fee rebate	1	2,461	13,854
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	1	27,808,994	65,171,001
Total investment income		38,195,084	78,648,008
Expenses			
Management fees	2	(818,001)	(2,163,404)
Administration fees	2	(1,356,442)	(1,995,821)
Depository fees	2	(107,185)	(117,543)
General expenses	2	(843,141)	(1,065,571)
Total operating expenses		(3,124,769)	(5,342,339)
Net profit before finance costs and tax		35,070,315	73,305,669
Finance costs			
Distributions	3	(616,337)	(1,094,757)
Bank interest expense	1	(57,622)	(27,547)
Total finance costs		(673,959)	(1,122,304)
Profit for the financial year before tax		34,396,356	72,183,365
Tax			
Indonesian capital gains tax		(42,882)	(42,229)
Withholding tax on dividends and other investment income		(719,804)	(1,042,532)
Total tax		(762,686)	(1,084,761)
Increase in net assets for the year from operations attributable to holders of redeemable participating shares		33,633,670	71,098,604

In the case of Baring Emerging Markets Debt Local Currency Fund, Baring India Fund, Baring Global Mining Fund and Baring MENA Fund, gains and losses arose solely from discontinued operations. For all other funds included in the financial statements, gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the profit and loss account.

The financial statements were approved by the Board of Directors on 20 August 2018 and signed on its behalf by:

Directors:

David Conway

Barbara Healy

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 Investment Funds Plc (“the Company”) are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard 102 (“FRS 102”), “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and Irish statute, comprising the Companies Act 2014 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 Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

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 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 registered number for the Company is 392526.

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. Baring Emerging Markets Debt Local Currency Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund have been prepared on a non-going concern basis. All other funds in the financial statements have been 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 Company has chosen to implement b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation

(a) Functional and presentation currency

Items included in the financial statements of the separate Funds of the Company are measured using the currency of the primary economic environment in which they operate ("the functional currency").

The functional currency of Barings China Select Fund, Barings Dynamic Absolute Return Fund, Baring Emerging Markets Debt Local Currency Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund is the US dollar, as the majority of share classes are subscribed in US dollars. The functional currency of Barings Euro Dynamic Asset Allocation Fund and Barings European Opportunities Fund is the euro, and both are based on the same rationale. The functional and presentation currency of the overall Company is the US dollar.

(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. A notional currency adjustment arises as disclosed in the statement of changes in net assets attributable to redeemable participating shareholders from the re-translation of the opening net assets at the year-end exchange rate. The method of translation has no effect on the value of the net assets allocated to the individual Funds. The average rate for the year is used to translate the profit and loss account and statement of changes in net assets attributable to holders of redeemable participating shares.

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

(a) Classification

The Funds, referring collectively to each Fund within the Company ("the Funds"), classify their investments in equity securities, fixed-interest securities and derivative instruments as financial assets or financial liabilities at fair value through profit or loss. The reference to Funds above relates to all Funds of the Company. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

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

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(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 expensed in the profit and loss account. 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 for the year in which they arise.

(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. Under the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company's fair valuation input utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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.

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 (continued)

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 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. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Directors of the Company can determine such a valuation where appropriate.

The Funds use a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. 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.

(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.

(f) Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial cash margin". Subsequent payments ("variation margin") are made or received by the Funds each day, depending on the daily fluctuation in the value of the contract.

The daily changes in contract value are recorded as unrealised gains or losses, and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the profit and loss account.

(g) Options

When a Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the profit and loss account within the net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss account.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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. 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 Company 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.

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.

Any dividend in respect of Class A USD Inc, Class A EUR Inc, Class I GBP Inc, Class D GBP Inc and Class R GBP Inc of the Barings China Select Fund will normally be paid no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

Any dividend in respect of Class A EUR Hedged Inc, Class I EUR Hedged Inc and Class I GBP Hedged Inc of the Barings Dynamic Absolute Return Fund will normally be paid annually, no later than 31 July in each year. All other share classes are accumulating and will therefore not pay any distributions.

Up to the termination date of 17 May 2017, any dividend in respect of Class A CAD Hedged Inc, Class A USD Inc, Class A EUR Inc, Class A GBP Hedged Inc, Class A HKD Inc and Class A RMB Hedged Inc of the Baring Emerging Markets Debt Local Currency Fund were paid on the last business day of each month. Any dividend in respect of Class D GBP Hedged Inc, Class I GBP Inc and Class R GBP Hedged Inc of the Fund were normally paid twice-yearly, no later than 31 January and 31 July in each year. Any dividends in respect of every other class of this Fund were normally paid quarterly and no later than 28 February, 31 May, 31 August and 30 November in each year.

Any dividend in respect of Class A EUR Inc and Class I EUR Inc of the Barings Euro Dynamic Asset Allocation Fund will normally be paid annually, no later than 31 July in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Distributions (continued)

It is intended that distributions for Class A EUR Inc, Class D GBP Inc, Class I EUR Inc, Class I GBP Inc, Class I GBP Hedged Inc and Class R GBP Inc shares of the Barings European Opportunities Fund will normally be paid annually, no later than 31 July in each year.

It is intended that distributions for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc shares of the Barings Frontier Markets Fund will normally be paid annually, no later than 31 July in each year. All other available classes in the Fund are accumulating and will therefore not pay any distributions.

Any dividends in respect of Class A USD Inc, Class A EUR Inc, Class A CHF Inc, Class F USD Inc, Class F GBP Inc, Class I USD Inc, Class I EUR Inc, Class I GBP Inc and Class I CHF Inc of the Barings Global Dividend Champions Fund will normally be paid quarterly and no later than 31 January, 30 April, 31 July and 31 August in each year. The other classes of shares will be accumulating and will therefore not pay any distributions.

Up to the termination date of 31 October 2017 any dividend in respect of Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc shares of the Baring Global Mining Fund was normally paid annually, no later than 31 July in each year. The other classes of shares were accumulating and therefore did not pay any distributions.

Up to the termination date of 19 December 2017 any dividend in respect of Class A GBP Inc, Class A HKD Inc, Class D GBP Inc, Class I GBP Inc, Class R GBP Inc and Class X GBP Inc shares of the Baring India Fund was normally paid annually, no later than 31 July in each year. The other classes of shares were accumulating and therefore did not pay any distributions.

Up to the termination date of 19 December 2017, any dividend in respect of Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc of the Baring MENA Fund was normally paid annually, no later than 31 July in each year. The other classes of shares were accumulating and therefore did not pay any distributions.

The Company will automatically re-invest any distribution entitlements in further shares of the same class:

- (i) Unless distributions are in excess of US\$100, £50 or €100, and instructions in writing to the contrary are received from the shareholder at least 21 days prior to the relevant distribution date.
- (ii) In all cases where the shareholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator.

The Company will automatically re-invest any distribution entitlements in excess of US\$100 (or the HK\$ equivalent) or £50 in further shares of the relevant class, unless instructions in writing to the contrary are received from the shareholder at least 21 days prior to the distribution payment date. The Company will automatically reinvest any distribution entitlements of less than US\$100 (or the HK\$ equivalent) or £50.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or a class of the Fund in respect of each accounting period.

Dividends in respect of each class of shares will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or a class of the Fund in respect of each accounting year. The distribution on these shares is recognised in the profit and loss account as a finance cost and they are recognised in the period when they are declared.

Cash, margin cash and bank overdrafts

	30/04/2018	30/04/2017
	US\$	US\$
The Northern Trust Company	10,347,531	19,544,161
Union Bank Switzerland ("UBS")	798,551	249,859
State Street	338,674	-
	11,484,756	19,794,020

* All cash held with UBS and State Street is/was cash held as collateral for derivative purposes.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially 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 are recognised over the year of the payable using the effective interest method.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The accounting policy for recognition of subscriptions and redemptions is that they are recorded effective from the trade date for financing reporting purposes.

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

Net income equalisation

Net income equalisation is accrued net income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares 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 share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share 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 in the statement of changes in net assets of each Fund where applicable.

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 value of the net assets of the Fund:

Barings China Select Fund - Class A USD Inc	1.50%	Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc*	1.25%
Barings China Select Fund - Class A EUR Inc	1.50%	Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc*	1.25%
Barings China Select Fund - Class A HKD Acc	1.50%	Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc*	0.65%
Barings China Select Fund - Class I EUR Acc	0.75%	Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc*	0.65%
Barings China Select Fund - Class I GBP Inc	0.75%	Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc*	0.65%

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Management fees (continued)

The Manager currently charges a management fee in respect of each Fund at the following percentage rate per annum of the value of the net assets of the Fund:

Barings China Select Fund - Class I USD Acc	0.75%	Barings Frontier Markets Fund - Class A USD Acc	2.00%
Barings Dynamic Absolute Return Fund - Class A USD Acc***	1.10%	Barings Frontier Markets Fund - Class A GBP Inc	2.00%
Barings Dynamic Absolute Return Fund - Class I USD Acc***	0.55%	Barings Frontier Markets Fund - Class I EUR Acc	1.25%
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc***	0.55%	Barings Frontier Markets Fund - Class I GBP Inc	1.25%
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc***	0.55%	Barings Frontier Markets Fund - Class I USD Acc	1.25%
Barings Euro Dynamic Asset Allocation Fund - Class A EUR Acc	1.25%	Barings Global Dividend Champions Fund - Class A USD Acc	1.50%
Barings Euro Dynamic Asset Allocation Fund - Class A EUR Inc	1.25%	Barings Global Dividend Champions Fund - Class I USD Inc	0.75%
Barings Euro Dynamic Asset Allocation Fund - Class I EUR Acc	0.65%	Barings Global Dividend Champions Fund - Class I GBP Acc	0.75%
Barings Euro Dynamic Asset Allocation Fund - Class I EUR Inc**	0.65%	Baring Global Mining Fund - Class A USD Acc*	1.50%
Barings Euro Dynamic Asset Allocation Fund - Class I CHF Hedged Acc	0.65%	Baring Global Mining Fund - Class A GBP Inc*	1.50%
Barings European Opportunities Fund - Class A EUR Acc	1.50%	Baring Global Mining Fund - Class I GBP Inc*	0.75%
Barings European Opportunities Fund - Class A USD Acc	1.50%	Baring Global Mining Fund - Class I USD Acc*	0.75%
Barings European Opportunities Fund - Class I EUR Acc	0.75%	Baring India Fund - Class A USD Acc*	1.50%
Barings European Opportunities Fund - Class I GBP Inc	0.75%	Baring India Fund - Class A GBP Inc*	1.50%
Barings European Opportunities Fund - Class I EUR Inc**	0.75%	Baring India Fund - Class I GBP Inc*	0.75%
Barings European Opportunities Fund - Class I USD Acc	0.75%	Baring India Fund - Class I USD Acc*	0.75%
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc*	1.25%	Baring MENA Fund - Class A USD Acc*	1.50%
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc*	1.25%	Baring MENA Fund - Class A EUR Acc*	1.50%
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc*	1.25%	Baring MENA Fund - Class A GBP Inc*	1.50%
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc*	1.25%	Baring MENA Fund - Class I GBP Inc*	0.75%
		Baring MENA Fund - Class I USD Acc*	0.75%

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Management fees (continued)

* The Baring Emerging Market Debt Local Currency Fund was closed on 17 May 2017.

The Baring Global Mining Fund was closed on 31 October 2017.

The Baring India Fund was closed on 19 December 2017.

The Baring MENA Fund was closed on 19 December 2017.

** The Barings Euro Dynamic Asset Allocation Fund Class I EUR Inc was closed on 15 June 2017.

The Barings European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.

*** The Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

The Manager will not charge a management fee in respect of Class X of each Fund.

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

The management fee is payable monthly in arrears and is calculated by reference to the value of the net assets 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 shareholders.

The fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X share class. These fees also accrue daily and are paid monthly in arrears. Any increase in the current rate of the management fee up to the maximum permitted rate of 2.50% in respect of Class A of the Funds will only be implemented upon giving no less than three months' notice to the affected shareholders. Any increase in the maximum permitted rate of the management fee will only be implemented with the approval of the affected shareholders by a special resolution of shareholders of the relevant class.

The amounts of the management fees paid during the year are disclosed in each Fund's profit and loss account.

The Manager will also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the Company, which shall include legal fees, courier's fees and telecommunication costs and expenses. 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 Euro Dynamic Asset Allocation Fund received a management rebate in relation to an investment in Barings Europe (Ex UK) Equity Component Fund.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Administration fees

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

In respect of each Class, the Managers were entitled to receive an administration fee (in addition to the management fee) as set out in the relevant Fund's Supplement, out of which the Managers will then pay the Administrator. The fee was accrued daily and paid monthly in arrears.

For Barings China Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Baring Global Mining Fund*, Baring India Fund* and Baring MENA Fund*, the Manager was entitled to receive a fee of 0.45% per annum for all share classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Baring Emerging Markets Debt Local Currency Fund*, the Manager was entitled to receive a fee of 0.45% per annum for all share Classes, subject to a monthly minimum fee of £2,750 at Fund level.

For Barings Euro Dynamic Asset Allocation Fund**, the Manager was entitled to receive a fee of 0.45% per annum for all A share classes and 0.10% per annum for all I and X share classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Barings Dynamic Absolute Return Fund and Barings Global Dividend Champions Fund, the Manager was entitled to receive a fee of 0.10% per annum for all share classes

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

The Manager is entitled to receive an administration fee, out of which it will then pay the Administrator. The fee will be accrued daily and paid monthly in arrears.

For Baring Emerging Markets Debt Local Currency Fund*, the Manager was entitled to receive a fee of 0.45% per annum for all share classes, subject to a monthly minimum fee of £2,750 at Fund level.

For Barings Global Flexible Allocation Fund**, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes and 0.10% per annum for all I and X share classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Barings European Opportunities Fund, Baring Global Mining Fund*, Baring India Fund and Baring MENA Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes and 0.25% per annum for all I and X share classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Barings China Select Fund and Barings Frontier Markets Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes and 0.35% per annum for all I and X share classes, subject to a monthly minimum fee of £2,500 at Fund level.

For Barings Dynamic Absolute Return Fund and Barings Global Dividend Champions Fund, the Manager shall be entitled to receive a fee of 0.10% per annum for all share classes.

* The Baring Emerging Market Debt Local Currency Fund was closed on 17 May 2017.

The Baring Global Mining Fund was closed on 31 October 2017.

The Baring India Fund was closed on 19 December 2017.

The Baring MENA Fund was closed on 19 December 2017.

** Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Depository fees

Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”) shall be entitled to receive out of the assets of the Company the following:

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

In addition, the Depository will receive a charge of £150 per transaction in respect of single line assets and an annual active account charge of £3,000 per Fund.

These fees are payable monthly in arrears. The Depository is entitled to be reimbursed for all fees and charges of the Depository and sub-custodians appointed by it and all other expenses incurred by it.

Legal Adviser

Mark Thorne is a partner of Dillon Eustace, the Company’s former Legal Adviser and sponsoring broker, and was a Director of the Company and a Director of the Manager. The fees paid to Dillon Eustace during the year amounted to US\$7,810 (30 April 2017: US\$79,685). As of 8 June 2017, Matheson replaced Dillon Eustace as the Company’s Legal Adviser and sponsoring broker. The fees paid to Matheson during the year amounted to US\$52,143 (30 April 2017: US\$ nil). Mark Thorne resigned from his position as Director of the Manager with effect from 18 May 2017.

Other expenses

The Company pays out of the assets 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 Directors. The costs of printing and distributing reports, accounts and any Prospectuses, and of 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 shareholdings, whether or not having the force of law), are also paid out of the assets of the Company. Expenses are charged to the Fund in respect of which they are incurred or, where an expense is not considered by the Company to be attributable to any one Fund, the expense will normally be allocated by the Company to all Funds pro rata to the value of the net assets of the relevant Funds.

From 1 August 2017, expense caps have been applied to all the Funds of the Company.

Investment Funds

Some of the Funds invest in other Investment Funds managed by 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’ redeemable participating shares for third parties, are also paid out of the management fees.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Transaction costs

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

Fund name	30/04/2018 US\$	30/04/2017 US\$
Barings China Select Fund	271,514	300,939
Barings Dynamic Absolute Return Fund*	6,217	10,413
Barings Euro Dynamic Asset Allocation Fund***	15,992	55,991
Barings European Opportunities Fund	175,369	524,515
Barings Frontier Markets Fund	115,472	136,337
Barings Global Dividend Champions Fund*	7,398	31,654
Baring Global Mining Fund**	11,571	10,507
Baring India Fund**	-	58,762
Baring MENA Fund**	9,681	10,585

* The Barings Dynamic Absolute Return Fund was launched on 23 June 2016.

* The Barings Global Dividend Champions Fund was launched on 20 October 2016.

** The Baring Global Mining Fund was closed on 31 October 2017.

** The Baring India Fund was closed on 19 December 2017.

** The Baring MENA Fund was closed on 19 December 2017.

*** Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

Directors' fees

The Directors' fees are paid by the Manager. Directors' fees paid in respect of Mark Thorne* amounted to €3,360. Directors' fees paid in respect of David Conway, Jim Cleary and Barbara Healy amounted to €9,000 during the year. All other Directors are not entitled to fees for the year.

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

Auditors' remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows:

	30/04/2018 €	30/04/2017 €
Statutory audit fee	87,266	125,950
Tax advisory services	24,550	24,550
	111,816	150,500

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Significant shareholdings

The following table details significant concentrations in shareholdings of each Fund, or instances where the shares are beneficially held by other Investment Funds managed by Baring International Fund Managers (Ireland) Limited or one of its affiliates. As at 30 April 2018 and 30 April 2017, the following had significant shareholdings in each Fund.

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shares held by shareholders with beneficial interest greater than 20% of shares in issue	Total % of shares held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings China Select Fund	Nil (30/04/2017: nil)	Nil (30/04/2017: nil)	6.08% (30/04/2017: 4.73%)
Barings Dynamic Absolute Return Fund	1 (30/04/2017: 1)	99.55% (30/04/2017: 99.14%)	99.69% (30/04/2017: 99.28%)
Baring Emerging Markets Debt Local Currency Fund*	Nil (30/04/2017: 1)	Nil (30/04/2017: 36.25%)	Nil (30/04/2017: 7.28%)
Barings Euro Dynamic Asset Allocation Fund**	2 (30/04/2017: 1)	93.65% (30/04/2017: 78.22%)	59.20% (30/04/2017: 78.51%)
Barings European Opportunities Fund	2 (30/04/2017: 2)	80.35% (30/04/2017: 80.09%)	65.03% (30/04/2017: 60.50%)
Barings Frontier Markets Fund	2 (30/04/2017: 2)	80.98% (30/04/2017: 78.97%)	84.61% (30/04/2017: 82.48%)
Barings Global Dividend Champions Fund	1 (30/04/2017: 1)	74.02% (30/04/2017: 72.90%)	80.40% (30/04/2017: 81.20%)
Baring Global Mining Fund*	Nil (30/04/2017: 2)	Nil (30/04/2017: 62.14%)	Nil (30/04/2017: 82.49%)
Baring India Fund*	Nil (30/04/2017: nil)	Nil (30/04/2017: nil)	Nil (30/04/2017: 66.77%)
Baring MENA Fund*	Nil (30/04/2017: 1)	Nil (30/04/2017: 32.96%)	Nil (30/04/2017: 0.23%)

* The Baring Emerging Market Debt Local Currency Fund was closed on 17 May 2017.

The Baring Global Mining Fund was closed on 31 October 2017.

The Baring India Fund was closed on 19 December 2017.

The Baring MENA Fund was closed on 19 December 2017.

** Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

3. Distributions

In the year ended 30 April 2018, the following Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation ***
Barings China Select Fund		US\$	US\$	US\$
Class A USD Inc	Annual	(179,543)	-	-
		€	€	€
Class A EUR Inc	Annual	(54,706)	-	-
		£	£	£
Class I GBP Inc	Annual	16	(16)	(18,980)
		US\$	US\$	US\$
Total Barings China Select Fund		(239,256)	(21)	(19,616)

Notes to the financial statements (continued)

3. Distributions (continued)

Baring Emerging Markets Debt Local Currency Fund	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
		€	€	€
Class A EUR Inc	Monthly	77,462	(14,649)	(63,604)
		£	£	£
Class A GBP Hedged Inc	Monthly	14,972	(3,579)	(11,997)
		HK\$	HK\$	HK\$
Class A HKD Inc	Monthly	35,876	(1,011)	(27,512)
		US\$	US\$	US\$
Class A USD Inc	Monthly	49,811	(10,789)	(38,365)
		€	€	€
Class I EUR Inc	Quarterly	-	-	-
		US\$	US\$	US\$
Class I USD Inc	Quarterly	5,654	(5,653)	-
Total Baring Emerging Markets Debt Local Currency Fund		US\$ 163,993	US\$ (35,681)	US\$ (127,108)
Barings Euro Dynamic Asset Allocation Fund				
		€	€	€
Class A EUR Inc	Annual	387	(387)	33
Class I EUR Inc	Annual	3	(3)	-
Total Barings Euro Dynamic Asset Allocation Fund		390	(390)	33
Barings European Opportunities Fund				
		£	£	£
Class I GBP Inc	Annual	53,934	(53,932)	-
		€	€	€
Class I EUR Inc	Annual	2	(2)	(2)
Total Barings European Opportunities Fund		63,754	(63,649)	(1)
Barings Frontier Markets Fund				
		£	£	£
Class A GBP Inc	Annual	14,873	(14,873)	1
Class I GBP Inc	Annual	35,987	(36,115)	1,623
		US\$	US\$	US\$
Total Barings Frontier Markets Fund		65,644	(65,726)	2,180
Barings Global Dividend Champions Fund				
		US\$	US\$	US\$
Class I USD Inc	Quarterly	431,942	(431,929)	(783)
		US\$	US\$	US\$
Total Barings Global Dividend Champions Fund		431,942	(431,929)	(783)

Notes to the financial statements (continued)

3. Distributions (continued)

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
		£	£	£
Baring Global Mining Fund				
Class A GBP Inc	Annual	(27,568)	-	(4,676)
Class I GBP Inc	Annual	366	(362)	(2,428)
		US\$	US\$	US\$
Total Baring Global Mining Fund		(35,108)	(467)	(9,428)
		£	£	£
Baring India Fund				
Class A GBP Inc	Annual	(39,979)	-	-
Class I GBP Inc	Annual	(4,321)	-	(1,084)
		US\$	US\$	US\$
Total Baring India Fund		(57,176)	-	(1,462)
		£	£	£
Baring MENA Fund				
Class A GBP Inc	Annual	4,310	(4,310)	-
Class I GBP Inc	Annual	1,017	(1,017)	-
		US\$	US\$	US\$
Total Baring MENA Fund		6,876	(6,867)	-

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

** Includes distributions with an ex-date of 1 May 2017 which were paid during the current financial year. These distributions with an ex-date of 1 May 2017 reflect the undistributed income on 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 shares for the year ended 30 April 2018.

Notes to the financial statements (continued)

3. Distributions (continued)

Comparative 30/04/2017

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
Barings China Select Fund		US\$	US\$	US\$
Class A USD Inc	Annual	(110,074)	-	(11,274)
		€	€	€
Class A EUR Inc	Annual	(31,662)	-	(2,904)
		£	£	£
Class I GBP Inc	Annual	887	(887)	(240)
		US\$	US\$	US\$
Total Barings China Select Fund		(143,502)	(1,277)	(14,760)
Baring Emerging Markets Debt Local Currency Fund				
		€	€	€
Class A EUR Inc	Monthly	1,451,651	(509,217)	(79,437)
		£	£	£
Class A GBP Hedged Inc	Monthly	240,469	(72,606)	649
		HK\$	HK\$	HK\$
Class A HKD Inc	Monthly	470,943	(172,276)	(13,634)
		US\$	US\$	US\$
Class A USD Inc	Monthly	1,123,708	(405,245)	(72,355)
		€	€	€
Class I EUR Inc	Quarterly	1	(1)	-
		US\$	US\$	US\$
Class I USD Inc	Quarterly	59,734	(63,372)	(6,697)
		US\$	US\$	US\$
Total Baring Emerging Markets Debt Local Currency Fund		3,139,558	(840,701)	(163,667)
Barings Euro Dynamic Asset Allocation Fund		€	€	€
Class A EUR Inc	Annual	237	(237)	-
Class I EUR Inc	Annual	1	(1)	-
		238	238	-
Barings European Opportunities Fund		£	£	£
Class I GBP Inc	Annual	100,620	100,615	(22,247)
		€	€	€
Class I EUR Inc	Annual	1	1	-
		129,868	(127,880)	(26,373)
Total Barings European Opportunities Fund				

Notes to the financial statements (continued)

3. Distributions (continued)

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
		£	£	£
Barings Frontier Markets Fund				
Class A GBP Inc	Annual	658	(657)	(1,350)
Class I GBP Inc	Annual	9,747	(9,785)	2,799
		US\$	US\$	US\$
Total Barings Frontier Markets Fund		13,430	(15,038)	1,751
Barings Global Dividend Champions Fund		US\$	US\$	US\$
Class I USD Inc	Quarterly	69,303	(69,271)	1
		US\$	US\$	US\$
Total Barings Global Dividend Champions Fund		69,303	(69,271)	1
Baring Global Mining Fund		£	£	£
Class A GBP Inc	Annual	10,578	(10,574)	-
Class I GBP Inc	Annual	75	(75)	(207)
		US\$	US\$	US\$
Total Baring Global Mining Fund		13,750	(15,457)	(251)
Baring India Fund		£	£	£
Class A GBP Inc	Annual	(28,406)	-	-
Class I GBP Inc	Annual	(1,826)	-	4
		US\$	US\$	US\$
Total Baring India Fund		(39,019)	-	5
Baring MENA Fund		£	£	£
Class A GBP Inc	Annual	7,202	(7,201)	1
Class I GBP Inc	Annual	1,184	(1,184)	(7)
		US\$	US\$	US\$
Total Baring MENA Fund		10,823	(12,255)	(7)

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

** Includes distributions with an ex-date of 1 May 2016 which were paid during the financial year. These distributions with an ex-date of 1 May 2016 reflect the undistributed income on 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 shares for the year ended 30 April 2017.

Notes to the financial statements (continued)

4. Shareholders' funds

The authorised capital of the Company is €2 divided into two non-participating shares of €1 each and 500,000,000,000 shares of no par value.

Non-participating shares shall only be issued at par value and shall not participate in the dividends or assets attributable to redeemable participating shares by the Company, and the dividends, if any, and net assets attributable to the non-participating shares shall be segregated from and shall not form part of the other assets of the Company, and non-participating shares may at the request of any of the holders thereof be purchased by the Company directly or indirectly out of the Company's assets.

Barings China Select Fund	Class A	Class A	Class A	Class I
Shares	USD Inc	EUR Inc	HKD Acc	EUR Acc
Shares in issue as at 01/05/2017	2,173,369	466,468	254,125	151
Shares issued during the year	1,122,715	58,958	145,419	-
Shares redeemed during the year	(1,401,635)	(184,959)	(218,943)	-
Shares in issue as at 30/04/2018	1,894,449	340,467	180,601	151

Value	US\$	€	HK\$	€
Value of shares issued during the year	15,414,667	1,127,127	16,588,843	-
Value of shares redeemed during the year	(19,199,989)	(3,399,574)	(25,003,139)	-
Net value of shares redeemed during the year	(3,785,322)	(2,272,447)	(8,414,296)	-

Barings China Select Fund	Class I	Class I
Shares (continued)	GBP Inc	USD Acc
Shares in issue as at 01/05/2017	18,992	349,879
Shares issued during the year	15,159	154,053
Shares redeemed during the year	(8,916)	(105,685)
Shares in issue as at 30/04/2018	25,235	398,247

Value	£	US\$
Value of shares issued during the year	176,358	2,507,739
Value of shares redeemed during the year	(102,689)	(1,712,586)
Net value of shares issued during the year	73,669	795,153

Barings Dynamic Absolute Return Fund	Class A	Class I	Class I	Class I
Shares	USD Acc	USD Acc	EUR Hedged Acc	GBP Hedged Acc
Shares in issue as at 01/05/2017	100	1,475,000	1,000	1,609
Shares issued during the year	-	-	-	4,003
Shares redeemed during the year	-	(10,000)	-	(100)
Shares in issue as at 30/04/2018	100	1,465,000	1,000	5,512

Value	US\$	US\$	€	£
Value of shares issued during the year	-	-	-	40,317
Value of shares redeemed during the year	-	(105,200)	-	(1,013)
Net value of shares (redeemed)/issued during the year	-	(105,200)	-	39,304

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring Emerging Markets Debt Local

Currency Fund*

Shares

	Class A USD Inc	Class A EUR Acc	Class A EUR Inc	Class A GBP Hedged Inc	Class A HKD Inc
Shares in issue as at 01/05/2017	323,385	251	407,475	92,616	29,923
Shares issued during the year	186	-	27	36	12
Shares redeemed during the year	(323,571)	(251)	(407,502)	(92,652)	(29,935)
Shares in issue as at 30/04/2018	-	-	-	-	-

Value

	US\$	€	€	£	HK\$
Value of shares issued during the year	1,475	-	257	269	752
Value of shares redeemed during the year	(2,570,949)	(2,490)	(3,870,145)	(676,963)	(1,860,310)
Net value of shares redeemed during the year	(2,569,474)	(2,490)	(3,869,888)	(676,694)	(1,859,558)

Baring Emerging Markets Debt Local

Currency Fund*

Shares (continued)

	Class A USD Acc	Class I EUR Inc	Class I USD Acc	Class I USD Inc	Class X USD Acc
Shares in issue as at 01/05/2016	13,994	1	10	59,863	10
Shares issued during the year	89	-	-	678	-
Shares redeemed during the year	(14,083)	(1)	(10)	(60,541)	(10)
Shares in issue as at 30/04/2017	-	-	-	-	-

Value

	US\$	€	US\$	US\$	US\$
Value of shares issued during the year	1,000	-	-	5,509	-
Value of shares redeemed during the year	(159,191)	(18)	(89)	(492,329)	(122)
Net value of shares redeemed during the year	(158,191)	(18)	(89)	(486,820)	(122)

* The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.

Barings Euro Dynamic Asset Allocation Fund**

Shares

	Class X EUR Acc	Class A EUR Acc	Class A EUR Inc	Class I EUR Acc	Class I EUR Inc	Class I Hedged CHF Acc**
Shares in issue as at 01/05/2017	3,417,000	267,692	3,202	680,631	10	-
Shares issued during the year	1,770	31,568	774	148,190	-	2,013,167
Shares redeemed during the year	-	(28,014)	(512)	(737,224)	(10)	-
Shares in issue as at 30/04/2018	3,418,770	271,246	3,464	91,597	-	2,013,167

Value

	€	€	€	€	€	CHF
Value of shares issued during the year	25,169	411,477	9,866	2,040,000	3	20,131,673
Value of shares redeemed during the year	-	(368,457)	(6,443)	(9,879,705)	(133)	-
Net value of shares issued/(redeemed) during the year	25,169	43,020	3,423	(7,839,705)	(130)	20,131,673

** The Barings Euro Dynamic Asset Allocation Fund Class I CHF Hedged Acc was launched on 18 September 2017.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Barings European Opportunities Fund Shares

	Class A EUR Acc	Class A USD Acc	Class I EUR Acc	Class I EUR Inc
Shares in issue as at 01/05/2017	318,649	10	3,192,043	10
Shares issued during the year	50,856	-	16,690	-
Shares redeemed during the year	(84,836)	-	(897,321)	(10)
Shares in issue as at 30/04/2018	284,669	10	2,311,412	-

Value

	€	US\$	€	€
Value of shares issued during the year	789,349	-	263,573	2
Value of shares redeemed during the year	(1,291,329)	-	(13,823,208)	(178)
Net value of shares redeemed during the year	(501,980)	-	(13,559,635)	(176)

Barings European Opportunities Fund Shares (continued)

	Class I GBP Inc	Class I USD Acc	Class X GBP Acc
Shares in issue as at 01/05/2017	605,844	10	7,933,917
Shares issued during the year	-	-	39,927
Shares redeemed during the year	-	-	(178,013)
Shares in issue as at 30/04/2018	605,844	10	7,795,831

Value

	£	US\$	£
Value of shares issued during the year	-	-	702,316
Value of shares redeemed during the year	-	-	(3,062,206)
Net value of shares redeemed during the year	-	-	(2,359,890)

Barings Frontier Markets Fund Shares

	Class A USD Acc	Class A GBP Inc	Class I EUR Acc	Class I GBP Inc	Class I USD Acc
Shares in issue as at 01/05/2017	26,171	74,153	103,108	122,423	421
Shares issued during the year	10,485	5,381	-	72,077	411
Shares redeemed during the year	(7,723)	(9,742)	(103,108)	(42,694)	(411)
Shares in issue as at 30/04/2018	28,933	69,792	-	151,806	421

Value

	US\$	£	€	£	US\$
Value of shares issued during the year	136,414	77,334	-	1,043,330	7,933
Value of shares redeemed during the year	(101,943)	(142,148)	(1,705,686)	(619,394)	(7,933)
Net value of shares issued/(redeemed) during the year	34,471	(64,814)	(1,705,686)	423,936	-

Barings Frontier Markets Fund Shares (continued)

	Class X USD Acc
Shares in issue as at 01/05/2017	2,071,819
Shares issued during the year	688
Shares redeemed during the year	(85,347)
Shares in issue as at 30/04/2018	1,987,160

Value

	US\$
Value of shares issued during the year	10,809
Value of shares redeemed during the year	(1,142,079)
Net value of shares redeemed during the year	(1,131,270)

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Barings Global Dividend Champions Fund Shares

	Class A USD Acc	Class I USD Inc	Class I GBP Acc
Shares in issue as at 01/05/2017	100	1,673,338	100
Shares issued during the year	-	8,146	11,064
Shares redeemed during the year	-	(33,720)	(511)
Shares in issue as at 30/04/2018	100	1,647,764	10,653

Value

	US\$	US\$	£
Value of shares issued during the year	-	99,925	114,848
Value of shares redeemed during the year	-	(402,674)	(5,324)
Net value of shares (redeemed)/issued during the year	-	(302,749)	109,524

Baring Global Mining Fund***

Shares

	Class A USD Acc	Class A GBP Inc	Class I GBP Inc	Class I USD Acc	Class X USD Acc
Shares in issue as at 01/05/2017	201,696	683,185	22,914	10	769,443
Shares issued during the year	-	3,513	103,603	-	-
Shares redeemed during the year	(201,696)	(686,698)	(126,517)	(10)	(769,443)
Shares in issue as at 30/04/2018	-	-	-	-	-

Value

	US\$	£	£	US\$	US\$
Value of shares issued during the year	-	23,475	644,011	-	-
Value of shares redeemed during the year	(958,248)	(4,641,809)	(812,189)	(72)	(4,585,939)

Net value of shares redeemed during the year

(958,248)	(4,618,334)	(168,178)	(72)	(4,585,939)
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*** The Baring Global Mining Fund was closed on 31 October 2017.

Baring India Fund****

Shares

	Class A USD Acc	Class A GBP Inc	Class I GBP Inc	Class I USD Acc
Shares in issue as at 01/05/2017	1,108,579	115,579	37,776	10
Shares issued during the year	333,415	6,628	34,792	-
Shares redeemed during the year	(1,441,994)	(122,207)	(72,568)	(10)
Shares in issue as at 30/04/2018	-	-	-	-

Value

	US\$	£	£	US\$
Value of shares issued during the year	6,303,581	144,482	770,978	-
Value of shares redeemed during the year	(27,252,311)	(2,709,806)	(1,629,780)	(283)
Net value of shares redeemed during the year	(20,948,730)	(2,565,324)	(858,802)	(283)

**** The Baring India Fund was closed on 19 December 2017.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring MENA Fund****

Shares

	Class A USD Acc	Class A EUR Acc	Class A GBP Inc	Class I GBP Inc	Class I USD Acc
Shares in issue as at 30/04/2017	84,959	135,963	68,426	5,644	10
Shares issued during the year	10,187	5,088	1,819	1,176	-
Shares redeemed during the year	(95,146)	(141,051)	(70,245)	(6,820)	(10)
Shares in issue as at 30/04/2018	-	-	-	-	-

Value

	US\$	€	£	£	US\$
Value of shares issued during the year	136,027	79,793	25,779	16,897	-
Value of shares redeemed during the year	(1,193,480)	(2,024,286)	(940,917)	(89,611)	(188)
Net value of shares redeemed during the year	(1,057,453)	(1,944,493)	(915,138)	(72,714)	(188)

**** The Baring MENA Fund was closed on 19 December 2017.

Comparative 30/04/2017

Barings China Select Fund

Shares

	Class A USD Inc	Class A EUR Inc	Class A HKD Acc	Class I EUR Acc
Shares in issue as at 01/05/2016	2,882,617	578,658	325,646	11
Shares issued during the year	306,980	239,052	13,391	140
Shares redeemed during the year	(1,016,228)	(351,242)	(84,912)	-
Shares in issue as at 30/04/2017	2,173,369	466,468	254,125	151

Value

	US\$	€	HK\$	€
Value of shares issued during the year	3,413,640	3,321,741	1,196,437	2,588
Value of shares redeemed during the year	(10,847,650)	(5,065,622)	(7,263,775)	-
Net value of shares redeemed during the year	(7,434,010)	(1,743,881)	(6,067,337)	2,588

Barings China Select Fund

Shares (continued)

	Class I GBP Inc	Class I USD Acc
Shares in issue as at 01/05/2016	27,757	1,267,474
Shares issued during the year	58,353	191,018
Shares redeemed during the year	(67,118)	(1,108,613)
Shares in issue as at 30/04/2017	18,992	349,879

Value

	£	US\$
Value of shares issued during the year	546,099	2,275,940
Value of shares redeemed during the year	(624,233)	(13,476,445)
Net value of shares redeemed during the year	(78,134)	(11,200,505)

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Barings Dynamic Absolute Return Fund**	Class A	Class I	Class I	Class I
Shares	USD Acc	USD Acc	EUR Hedged Acc	GBP Hedged Acc
Shares in issue as at 01/05/2016	-	-	-	-
Shares issued during the period	100	1,475,000	1,000	1,609
Shares redeemed during the period	-	-	-	-
Shares in issue as at 30/04/2017	100	1,475,000	1,000	1,609
Value	US\$	US\$	€	£
Value of shares issued during the period	1,000	14,750,400	10,000	16,000
Value of shares redeemed during the period	-	-	-	-
Net value of shares issued during the period	1,000	14,750,400	10,000	16,000

** The Barings Dynamic Absolute Return Fund was launched on 23 June 2016.

Baring Emerging Markets Debt Local Currency Fund†	Class A	Class A	Class A	Class A GBP	Class A
Shares	USD Inc	EUR Acc	EUR Inc	Hedged Inc	HKD Inc
Shares in issue as at 01/05/2016	798,466	251	809,168	51,685	40,490
Shares issued during the year	777,147	-	116,494	230,882	1,988
Shares redeemed during the year	(1,252,228)	-	(518,187)	(189,951)	(12,555)
Shares in issue as at 30/04/2017	323,385	251	407,475	92,616	29,923
Value	US\$	€	€	£	HK\$
Value of shares issued during the year	6,194,720	-	1,077,455	1,701,306	122,915
Value of shares redeemed during the year	(9,895,862)	-	(4,906,834)	(1,373,779)	(770,728)
Net value of shares (redeemed)/issued during the year	(3,701,142)	-	(3,829,379)	327,527	(647,814)

Baring Emerging Markets Debt Local Currency Fund	Class A	Class I	Class I	Class I	Class X
Shares (continued)	USD Acc	EUR Inc	USD Acc	USD Inc	USD Acc
Shares in issue as at 01/05/2016	106,268	1	10	132,108	1,148,643
Shares issued during the year	187,527	-	-	15,902	-
Shares redeemed during the year	(279,801)	-	-	(88,147)	(1,148,633)
Shares in issue as at 30/04/2017	13,994	1	10	59,863	10
Value	US\$	€	US\$	US\$	US\$
Value of shares issued during the year	2,037,512	1	-	126,581	-
Value of shares redeemed during the year	(3,056,220)	-	-	(711,096)	(13,519,410)
Net value of shares (redeemed)/issued during the year	(1,018,708)	1	-	(584,515)	(13,519,410)

† The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Barings Euro Dynamic Asset Allocation Fund Shares

	Class X EUR Acc	Class A EUR Acc	Class A EUR Inc	Class I EUR Acc	Class I EUR Inc
Shares in issue as at 01/05/2016	3,417,000	306,392	3,190	681,476	10
Shares issued during the year	-	15,684	29	-	-
Shares redeemed during the year	-	(54,384)	(17)	(845)	-
Shares in issue as at 30/04/2017	3,417,000	267,692	3,202	680,631	10

Value

	€	€	€	€	€
Value of shares issued during the year	-	191,736	335	-	1
Value of shares redeemed during the year	-	(631,221)	(203)	(10,900)	-
Net value of shares (redeemed)/issued during the year	-	(439,485)	132	(10,900)	1

Barings European Opportunities Fund Shares

	Class A EUR Acc	Class A USD Acc	Class I EUR Acc	Class I EUR Inc
Shares in issue as at 01/05/2016	1,150,966	7,318	1,457,068	10
Shares issued during the year	228,086	4,107	3,156,383	-
Shares redeemed during the year	(1,060,403)	(11,415)	(1,421,408)	-
Shares in issue as at 30/04/2017	318,649	10	3,192,043	10

Value

	€	US\$	€	€
Value of shares issued during the year	2,880,014	57,809	40,238,300	1
Value of shares redeemed during the year	(14,105,122)	(158,203)	(19,021,666)	-
Net value of shares (redeemed)/issued during the year	(11,225,108)	(100,394)	21,216,634	1

Barings European Opportunities Fund Shares (continued)

	Class I GBP Inc	Class I USD Acc	Class X GBP Acc
Shares in issue as at 01/05/2016	925,449	10	9,347,097
Shares issued during the year	1,620	-	-
Shares redeemed during the year	(321,225)	-	(1,413,180)
Shares in issue as at 30/04/2017	605,844	10	7,933,917

Value

	£	US\$	£
Value of shares issued during the year	19,185	-	-
Value of shares redeemed during the year	(4,280,555)	-	(20,957,058)
Net value of shares redeemed during the year	(4,261,371)	-	(20,957,058)

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Barings Frontier Markets Fund Shares	Class A USD Acc	Class A GBP Inc	Class I EUR Acc	Class I GBP Inc	Class I USD Acc
Shares in issue as at 01/05/2016	133,611	92,839	792,424	100,168	421
Shares issued during the year	21,976	6,708	20,612	51,967	-
Shares redeemed during the year	(129,416)	(25,394)	(709,928)	(29,712)	-
Shares in issue as at 30/04/2017	26,171	74,153	103,108	122,423	421

Value	US\$	£	€	£	US\$
Value of shares issued during the year	228,560	86,128	313,909	653,462	-
Value of shares redeemed during the year	(1,344,612)	(314,347)	(10,409,636)	(374,266)	-
Net value of shares (redeemed)/issued during the year	(1,116,051)	(228,219)	(10,095,727)	279,195	-

Barings Frontier Markets Fund Shares (continued)	Class X USD Acc
Shares in issue as at 01/05/2016	2,265,323
Shares issued during the year	-
Shares redeemed during the year	(193,504)
Shares in issue as at 30/04/2017	2,071,819

Value	US\$
Value of shares issued during the year	-
Value of shares redeemed during the year	(2,213,812)
Net value of shares redeemed during the year	(2,213,812)

Barings Global Dividend Champions Fund*	Class A USD Acc	Class I USD Inc	Class I GBP Acc
Shares			
Shares in issue as at 01/05/2016	-	-	-
Shares issued during the period	100	1,673,338	100
Shares redeemed during the period	-	-	-
Shares in issue as at 30/04/2017	100	1,673,338	100
Value	US\$	US\$	£
Value of shares issued during the period	1,000	16,733,366	1,000
Value of shares redeemed during the period	-	-	-
Net value of shares issued during the period	1,000	16,733,366	1,000

* The Barings Global Dividend Champion Fund was launched on 20 October 2016.

Notes to the financial statements (continued)

4. Shareholders' funds (continued)

Baring Global Mining Fund	Class A	Class A	Class I	Class I	Class X
Shares	USD Acc	GBP Inc	GBP Inc	USD Acc	USD Acc
Shares in issue as at 01/05/2016	102,874	681,331	5,747	10	773,517
Shares issued during the year	172,662	2,369	88,641	-	-
Shares redeemed during the year	(73,840)	(515)	(71,474)	-	(4,074)
Shares in issue as at 30/04/2017	201,696	683,185	22,914	10	769,443

Value	US\$	£	£	US\$	US\$
Value of shares issued during the year	782,535	9,773	566,232	-	-
Value of shares redeemed during the year	(386,183)	(2,819)	(449,816)	-	(19,454)
Net value of shares issued/(redeemed) during the year	396,352	6,954	116,416	-	(19,454)

Baring India Fund	Class A	Class A	Class I	Class I
Shares	USD Acc	GBP Inc	GBP Inc	USD Acc
Shares in issue as at 01/05/2016	1,488,835	135,353	17,259	10
Shares issued during the year	21,145	19,836	81,879	-
Shares redeemed during the year	(401,401)	(39,610)	(61,362)	-
Shares in issue as at 30/04/2017	1,108,579	115,579	37,776	10

Value	US\$	£	£	US\$
Value of shares issued during the year	327,496	384,238	1,602,050	-
Value of shares redeemed during the year	(6,398,219)	(782,790)	(1,175,249)	-
Net value of shares (redeemed)/issued during the year	(6,070,723)	(398,552)	426,801	-

Baring MENA Fund	Class A	Class A	Class A	Class I	Class I
Shares	USD Acc	EUR Acc	GBP Inc	GBP Inc	USD Acc
Shares in issue as at 01/05/2016	138,819	162,743	82,854	6,881	10
Shares issued during the year	14,890	15,187	2,611	2,898	-
Shares redeemed during the year	(68,750)	(41,967)	(17,039)	(4,135)	-
Shares in issue as at 30/04/2017	84,959	135,963	68,426	5,644	10

Value	US\$	€	£	£	US\$
Value of shares issued during the year	185,935	234,861	35,956	40,490	-
Value of shares redeemed during the year	(858,113)	(641,695)	(233,526)	(57,189)	-
Net value of shares redeemed during the year	(672,178)	(406,834)	(197,570)	(16,699)	-

Notes to the financial statements (continued)

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 engaged in soft commission arrangements during the period up to 2 January 2018: Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings Euro Dynamic Asset Allocation Fund, Barings European Opportunities Fund, Barings Global Dividend Champions Fund, Barings Global Mining Fund, Barings India Fund and Barings MENA Fund.

6. Comparative statistics

	30/04/2018	30/04/2017	30/04/2016
Total Net Asset Value			
Barings China Select Fund	US\$44,641,550	US\$44,113,570	US\$56,817,564
Net Asset Value per share			
Barings China Select Fund - Class A USD Inc	US\$14.50	US\$12.38	US\$10.26
Barings China Select Fund - Class A EUR Inc	€18.68	€17.64	€14.04
Barings China Select Fund - Class A HKD Acc	HK\$113.88	HK\$96.35	HK\$79.70
Barings China Select Fund - Class A RMB Hedged Acc*	-	-	-
Barings China Select Fund - Class I EUR Acc	€21.48	€20.11	€15.80
Barings China Select Fund - Class I GBP Inc	£11.17	£10.03	£7.33
Barings China Select Fund - Class I USD Acc	US\$16.22	US\$13.73	US\$11.29
Barings China Select Fund - Class X USD Acc*	-	-	-
Total Net Asset Value			
Barings Dynamic Absolute Return Fund	US\$15,538,106	US\$15,310,350	-
Net Asset Value per share			
Barings Dynamic Absolute Return Fund - Class A USD Acc*	US\$10.44	US\$10.31	-
Barings Dynamic Absolute Return Fund - Class I USD Acc*	US\$10.55	US\$10.35	-
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc*	€9.86	€9.93	-
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc*	£9.99	£9.96	-

Notes to the financial statements (continued)

6. Comparative statistics (continued)

	30/04/2018	30/04/2017	30/04/2016
Total Net Asset Value			
Baring Emerging Markets Debt Local Currency Fund**	-	\$8,719,899	\$31,653,993
Net Asset Value per share			
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc	-	US\$8.08	US\$8.16
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc	-	€9.91	€9.14
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc	-	€9.69	€9.40
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc	-	£7.45	£7.65
Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc	-	HK\$63.07	HK\$63.56
Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc	-	US\$11.28	US\$10.83
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc	-	€16.04	€15.52
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc*	-	US\$8.88	US\$8.49
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc	-	US\$8.20	US\$8.36
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc	-	US\$12.18	US\$11.58
Total Net Asset Value			
Barings Euro Dynamic Asset Allocation Fund	€70,910,476	€58,668,611	€52,984,023
Net Asset Value per share			
Barings Euro Dynamic Asset Allocation Fund - Class X EUR Acc	€14.30	€13.56	€12.11
Barings Euro Dynamic Asset Allocation Fund - Class A EUR Acc	€13.18	€12.71	€11.53
Barings Euro Dynamic Asset Allocation Fund - Class A EUR Inc	€12.96	€12.61	€11.52
Barings Euro Dynamic Asset Allocation Fund - Class I EUR Acc	€13.69	€13.07	€11.75
Barings Euro Dynamic Asset Allocation Fund - Class I EUR Inc**	-	€13.07	€11.76
Barings Euro Dynamic Asset Allocation Fund - Class I CHF Hedged Acc*	CHF 10.20	-	-
Total Net Asset Value			
Barings European Opportunities Fund	€203,575,276	€209,582,410	€194,430,791
Net Asset Value per share			
Barings European Opportunities Fund - Class A EUR Acc	€15.45	€14.87	€12.88
Barings European Opportunities Fund - Class A USD Acc	US\$18.62	US\$16.22	US\$14.65
Barings European Opportunities Fund - Class I EUR Acc	€16.03	€15.28	€13.14
Barings European Opportunities Fund - Class I EUR Inc**	-	€17.74	€15.25
Barings European Opportunities Fund - Class I GBP Inc	£16.09	£14.80	£11.85
Barings European Opportunities Fund - Class I USD Acc	US\$19.31	US\$16.54	US\$14.73
Barings European Opportunities Fund - Class X GBP Acc	£17.08	£15.50	£12.20

Notes to the financial statements (continued)

6. Comparative statistics (continued)

	30/04/2018	30/04/2017	30/04/2016
Total Net Asset Value			
Barings Frontier Markets Fund	US\$34,838,884	US\$31,957,525	US\$41,718,487
Net Asset Value per share			
Barings Frontier Markets Fund - Class A USD Acc	US\$13.60	US\$11.69	US\$10.26
Barings Frontier Markets Fund - Class A GBP Inc	£14.85	£13.74	£10.68
Barings Frontier Markets Fund - Class I EUR Acc**	-	€16.71	€13.96
Barings Frontier Markets Fund - Class I GBP Inc	£14.85	£13.72	£10.68
Barings Frontier Markets Fund - Class I USD Acc*	US\$21.39	US\$18.24	US\$15.89
Barings Frontier Markets Fund - Class X USD Acc	US\$15.06	US\$12.68	US\$10.90
Total Net Asset Value			
Barings Global Dividend Champions Fund	US\$19,307,118	US\$18,050,074	-
Net Asset Value per share			
Barings Global Dividend Champions Fund - Class I USD Inc*	US\$11.62	US\$10.79	-
Barings Global Dividend Champions Fund - Class A USD Acc*	US\$11.81	US\$10.79	-
Barings Global Dividend Champions Fund - Class I GBP Acc*	£10.67	£10.26	-
Total Net Asset Value			
Baring Global Mining Fund**	-	US\$9,845,495	US\$8,236,785
Net Asset Value per share			
Baring Global Mining Fund - Class A USD Acc	-	US\$4.64	US\$4.14
Baring Global Mining Fund - Class A GBP Inc	-	£5.60	£4.43
Baring Global Mining Fund - Class I GBP Inc	-	£5.67	£4.46
Baring Global Mining Fund - Class I USD Acc*	-	US\$7.43	US\$6.53
Baring Global Mining Fund - Class X USD Acc	-	US\$4.93	US\$4.33
Total Net Asset Value			
Baring India Fund**	-	US\$23,536,314	US\$23,632,671
Net Asset Value per share			
Baring India Fund - Class A USD Acc	-	US\$17.45	US\$13.68
Baring India Fund - Class A GBP Inc	-	£21.06	£14.62
Baring India Fund - Class I GBP Inc	-	£21.34	£14.70
Baring India Fund - Class I USD Acc*	-	US\$27.74	US\$21.51
Total Net Asset Value			
Baring MENA Fund**	-	US\$4,888,433	US\$6,301,300
Net Asset Value per share			
Baring MENA Fund - Class A USD Acc	-	US\$13.15	US\$13.00
Baring MENA Fund - Class A EUR Acc	-	€16.25	€15.43
Baring MENA Fund - Class A GBP Inc	-	£14.26	£12.59
Baring MENA Fund - Class I GBP Inc	-	£14.30	£12.62
Baring MENA Fund - Class I USD Acc*	-	US\$18.62	US\$18.33

Notes to the financial statements (continued)

6. Comparative statistics (continued)

- * The Barings Dynamic Absolute Return Fund Class A USD Acc and Class I USD Acc were launched on 23 June 2016.
The Barings Dynamic Absolute Return Fund Class I EUR Hedged Acc and Class I GBP Hedged Acc were launched on 30 December 2016.
The Baring Emerging Markets Debt Local Currency Fund Class I USD Acc was launched on 20 January 2016.
The Barings Euro Dynamic Asset Allocation Fund Class I EUR Inc was launched on 20 January 2016.
The Barings Frontier Markets Fund Class I USD Acc was launched on 20 January 2016.
The Barings Global Dividend Champions Fund Class A USD Acc, Class I USD Inc and Class I GBP Acc were launched on 20 October 2016.
The Baring MENA Fund Class I USD Acc was launched on 20 January 2016.
The Baring Global Mining Fund Class I USD Acc was launched on 20 January 2016 and subsequently closed on 15 June 2017.
The Baring India Fund Class I USD Acc was launched on 20 January 2016 and subsequently closed on 15 June 2017.
The Baring MENA Fund Class I USD Acc was launched on 20 January 2016 and subsequently closed on 15 June 2017.
The Barings Euro Dynamic Asset Allocation Fund Class I CHF Hedged Acc was launched on 18 September 2017.
- ** The Barings Euro Dynamic Asset Allocation Fund Class I EUR Inc was closed on 15 June 2017.
The Barings European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.
The Barings Frontier Markets Fund Class I EUR Acc was closed on 4 September 2017.
The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.
The Baring Global Mining Fund was closed on 31 October 2017.
The Baring India Fund was closed on 19 December 2017.
The Baring MENA Fund was closed on 19 December 2017.

Notes to the financial statements (continued)

7. Exchange rates

The exchange rates used at 30 April 2018 and 30 April 2017 were:

	30/04/2018	30/04/2018	30/04/2018	30/04/2017	30/04/2017	30/04/2017
	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Australian dollar	1.6022	1.8180	1.3246	1.4640	1.7320	1.3383
Bangladesh taka	-	113.8833	82.9750	-	108.2233	83.6250
Brazilian real	4.1817	4.7450	3.4572	3.4820	4.1195	3.1832
Canadian dollar	1.5552	1.7648	1.2858	1.4932	1.7666	1.3651
Chilean peso	-	831.9688	606.1700	-	856.6044	661.9050
Chinese yuan	-	8.7084	6.3449	-	8.9263	6.8974
Colombian peso	-	-	2,806.7000	-	-	2,940.7500
Czech koruna	-	-	21.0963	-	-	24.6600
Danish kroner	7.4505	-	6.1597	7.4384	-	6.7999
Egyptian pound	-	-	17.6213	-	-	18.0500
Euro	1.0000	1.1347	0.8268	1.0000	1.1831	0.9142
Hong Kong dollar	9.4934	10.7723	7.8487	8.5086	10.0662	7.7783
Hungarian forint	-	355.7802	259.2204	-	369.6532	285.6340
Indian rupee	-	91.6007	66.7400	-	83.2527	64.3300
Indonesian rupiah	-	19,094.9180	13,912.5000	-	17,249.7252	13,329.0000
Israeli shekel	-	-	3.5867	-	-	3.6216
Japanese yen	132.1676	-	109.2700	121.9261	-	111.4600
Kenyan shilling	-	137.7305	100.3500	-	133.4916	103.1500
Kuwait dinar	-	0.4131	0.3010	-	0.3937	0.3043
Malaysian ringgit	-	5.3850	3.9235	-	5.6179	4.3410
Mexican peso	22.6153	25.6620	18.6973	20.8265	24.6390	19.0388
Moroccan dirham	-	12.7472	9.2876	-	12.8126	9.9004
Nigerian naira	-	493.4141	359.5000	-	395.4275	305.5500
Norwegian krone	9.6685	-	7.9935	9.3318	-	8.5308
Omani rial	-	0.5284	0.3850	-	0.4982	0.3850
Pakistani rupee	-	158.6199	115.5700	-	135.5687	104.7550
Peruvian sol	-	-	3.2351	-	-	3.2455
Philippine peso	-	71.0262	51.7495	-	64.6622	49.9650
Polish zloty	4.2242	4.7933	3.4924	4.2214	4.9941	3.8590
Pound sterling	0.8813	1.0000	0.7286	0.8453	1.0000	0.7727
Qatari rial	-	-	3.6414	-	-	3.6415
Russian rouble	76.0490	86.2943	62.8738	62.1733	73.5547	56.8363
New Zealand dollar	1.7154	1.9465	1.4182	1.5932	1.8849	1.4565
Singapore dollar	-	1.8182	1.3248	-	1.8062	1.3957
South African rand	15.0287	17.0533	12.4250	14.5243	17.1831	13.2775
South Korean won	-	1,465.8995	1,068.0500	-	1,472.6133	1,137.9000
Sri Lanka rupee	-	216.4434	157.7000	-	197.0343	152.2500

Notes to the financial statements (continued)

7. Exchange rates (continued)

The exchange rates used at 30 April 2018 and 30 April 2017 were:

	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate	Exchange rate
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Swedish krona	10.5060	-	8.6859	9.6392	-	8.8118
Swiss franc	1.1970	-	0.9897	1.0834	-	0.9904
Taiwan dollar	35.7864	40.6075	29.5865	33.0041	39.0458	30.1710
Thai baht	-	43.3161	31.5600	-	44.7647	34.5900
Turkish lira	4.8957	5.5553	4.0476	3.8754	4.5849	3.5428
UAE dirham	-	5.0414	3.6732	-	4.7534	3.6730
US dollar	1.2096	1.3725	1.0000	1.0939	1.2942	1.0000
Vietnamese new dong	-	31,242.9230	22,763.5000	-	29,433.5003	22,743.5000

8. Financial risk management

Strategy in using financial instruments

The Funds of the Company, with the exception of Baring Emerging Markets Debt Local Currency Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund, which have terminated, 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 Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives and policies.

The investment objectives of the Funds are 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 Funds' assets consist principally of equity instruments except for Barings Dynamic Absolute Return Fund and Barings Euro Dynamic Asset Allocation Fund, which primarily consist of bonds, futures and FFCTs. The values of these instruments are determined by market forces, and there is accordingly 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 Company's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

Notes to the financial statements (continued)

8. Financial risk management (continued)

a) Market price risk (continued)

In accordance with the Funds' policies, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information on the Funds' overall market exposures provided by the Investment Manager at its 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 with the undertakings for the UCITS Regulations 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 (except for derivatives) 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 the Value at Risk ("VaR") method. VaR is calculated daily using Risk Metrics (one of the leading suppliers of risk management software).

For relative VaR: each Fund's 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: each Fund's VaR is shown as a percentage of the Fund's 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 China Select Fund	94.19%	91.69%	73.08%	120.90%	95.74%	MSCI China
Barings Dynamic Absolute Return Fund**	-	-	-	-	-	US LIBOR 3M
Baring Emerging Markets Debt Local Currency Fund*	-	12.98%	-	-	-	JP GBI EM Global Diversified
Barings Euro Dynamic Asset Allocation Fund	46.43%	51.41%	29.54%	105.72%	54.59%	27.5% MSCI UK, 15% MSCI Europe ex UK, 12.5% MSCI EM Asia, 7.5% MSCI USA, 10% JPM GBI EM Composite, 10% BarCap HY B1, 5% BarCap US Agg Govt 7-10Y, 2.5% ML EMU Broad Market, 7% FTSE Property, 3% Gold, 35% Cash EUR, -35% Cash GBP
Barings European Opportunities Fund	98.30%	111.86%	91.21%	121.40%	103.58%	MSCI Europe Small Cap
Barings Frontier Markets Fund	87.74%	132.73%	64.24%	167.84%	95.94%	MSCI Frontier Markets Index
Barings Global Dividend Champion Fund**	89.29%	94.62%	66.01%	157.46%	110.38%	MSCI World USD (net)
Baring Global Mining Fund*	-	101.52%	-	-	-	HSBC Global Mining Total Return Index
Baring India Fund*	-	98.44%	-	-	-	MSCI India Total Return Index 10/40
Baring MENA Fund*	-	91.01%	-	-	-	MSCI Arabian Markets ex Saudi Arabia Total Net Return Index

Notes to the financial statements (continued)

8. Financial risk management (continued)

a) Market price risk (continued)

Fund name	Absolute VaR over the past financial year				
	30/04/2018	30/04/2017	Lowest	Highest	Mean
Barings China Select Fund	8.00%	4.45%	3.82%	12.71%	6.78%
MSCI China	8.49%	4.85%	4.31%	13.64%	7.14%
Barings Dynamic Absolute Return Fund	0.71%	1.60%	0.70%	2.86%	1.20%
US LIBOR 3 Month	-	1.60%	-	-	-
Baring Emerging Markets Debt Local Currency Fund*	-	0.38%	-	-	-
JP GBI EM Global Diversified	-	2.95%	-	-	-
Barings Euro Dynamic Asset Allocation Fund	1.74%	1.43%	0.81%	4.20%	1.70%
27.5% MSCI UK, 15% MSCI Europe ex UK, 12.5% MSCI EM Asia, 7.5% MSCI USA, 10% JPM GBI EM Composite, 10% BarCap HY B1, 5% BarCap US Agg Govt 7-10Y, 2.5% ML EMU Broad Market, 7% FTSE Property, 3% Gold, 35% Cash EUR, -35% Cash GBP	3.74%	2.78%	1.87%	5.16%	3.11%
Barings European Opportunities Fund	4.42%	3.71%	2.81%	8.14%	4.56%
MSCI Europe Small Cap Total Gross Return	4.49%	3.32%	2.69%	8.61%	4.43%
Barings Frontier Markets Fund	3.15%	2.48%	1.98%	5.55%	3.17%
MSCI Frontier Markets	3.58%	1.87%	1.84%	5.03%	3.35%
Barings Global Dividend Champions Fund	4.73%	-	2.13%	7.90%	3.66%
MSCI World USD (net)	5.29%	3.40%	1.57%	8.57%	3.54%
Baring Global Mining Fund*	-	7.79%	-	-	-
HSBC Global Mining Index	-	7.68%	-	-	-
Baring India Fund*	-	4.67%	-	-	-
MSCI India 10-40	-	4.74%	-	-	-
Baring MENA Fund*	-	2.69%	-	-	-
MSCI Arabian Markets ex Saudi Arabia	-	2.96%	-	-	-

* The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.

The Baring Global Mining Fund was closed on 31 October 2017.

The Baring India Fund was closed on 19 December 2017.

The Baring MENA Fund was closed on 19 December 2017.

** The Barings Dynamic Absolute Return Fund was launched on 23 June 2016.

The Barings Global Dividend Champions Fund was launched on 20 October 2016.

Some limitations of VaR analysis:

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

Notes to the financial statements (continued)

8. Financial risk management (continued)

b) Foreign currency risk

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

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

In accordance with the Company’s policy, the Investment Manager monitors the Funds’ currency exposures on a daily basis and reports regularly to the Board of Directors of the Company, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The Funds’ sensitivity to changes in foreign currency rates is included in the VaR risk analysis in note 8a. The Funds’ portfolio statements detail the currency, and therefore 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 class shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es), and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant class. 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 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 Dynamic Absolute Return Fund and Barings Euro Dynamic Asset Allocation Fund hold fixed-interest-rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

These Funds also hold a number of floating-interest-rate debt securities which are re-priced periodically in line with market interest rate movements prior to the maturity date and are exposed to cash flow interest rate risks.

All other financial assets and financial liabilities held by the Funds, with the exception of cash at bank balances and overdrawn cash, 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 the Funds’ positioning held with senior managers. Individual managers are authorised to initiate fixed-income trades within pre-set limits.

Notes to the financial statements (continued)

8. Financial risk management (continued)

c) Interest rate risk (continued)

Barings Dynamic Absolute Return and Barings Euro Dynamic Asset Allocation Fund's sensitivity to changes in interest rates is included in the VaR analysis included in note 8a.

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 shares; however, the Board of Directors is entitled, with the approval of the Depositary, to limit the number of shares of any class realised on any dealing day to 10% of the total number of shares of that class in issue. There are also a number of circumstances where the Board of Directors may, with the approval of the Depositary, temporarily suspend the right of shareholders to require the realisation of shares 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 Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Funds have agreed to a temporary overdraft facility (if required) with their Depositary to allow for temporary timing/matching differences on trades and subscriptions and redemptions.

During the year ended 30 April 2018, Barings China Select Fund, Baring Emerging Markets Debt Local Currency Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund, Baring Global Mining Fund and Baring MENA Fund drew down on this facility.

As 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 exchange contracts, which are due within one to three months.

Notes to the financial statements (continued)

8. Financial risk management (continued)

d) Liquidity risk (continued)

The tables below analyse 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 to the contractual maturity date.

Barings Dynamic Absolute Return Fund	< 1 month	1-3 Months	< 1 month	1-3 Months
	30/04/2018	30/04/2018	30/04/2017	30/04/2017
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	89,001	5,284,233	3,990,203	3,753,597
Outflow	(91,084)	(5,277,352)	(3,960,425)	(3,747,487)
Baring Emerging Markets Debt Local Currency Fund*	< 1 month	1-3 Months	< 1 month	1-3 Months
	30/04/2018	30/04/2018	30/04/2017	30/04/2017
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	-	-	9,661,803	-
Outflow	-	-	(9,522,053)	-
Barings Euro Dynamic Asset Allocation Fund	< 1 month	1-3 Months	< 1 month	1-3 Months
	30/04/2018	30/04/2018	30/04/2017	30/04/2017
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	17,169,022	42,754,999	26,643,688	2,920,099
Outflow	(17,433,879)	(43,225,650)	(26,074,888)	(2,866,635)

* The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.

Notes to the financial statements (continued)

8. Financial risk management (continued)

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”.

As the Funds invest primarily in publicly traded equity and bond securities, the Funds are not exposed to significant credit risk from these positions.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Company, 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 S&P 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) 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.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund in question, clearly identifiable as belonging to that Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

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 an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary, and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments. The counterparties and their credit ratings as at 30 April 2018 are as follows Citigroup Global Ltd (A+), Standard Chartered (BBB+), State Street (A) and UBS (A+).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Funds use. Northern Trust acts as its own sub-custodian in the US, the UK, Ireland and Canada.

Notes to the financial statements (continued)

8. Financial risk management (continued)

e) Credit risk (continued)

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by the Baring Asset Management Limited Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). 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 the CCP are acted on immediately without exception. Application for initial public offerings, for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing Fund. Where no satisfactory rating is applied, the Investment Manager insists that monies are paid into a 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 (30 April 2017: nil).

The Funds are exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds may enter into transactions with over-the-counter ("OTC") counterparties, including counterparties to OTC derivative instruments, whereby margin or collateral is posted or received by the Fund with the counterparty, outside of the control of the Depositary or the Depositary's agents.

As at 30 April 2018, certain Funds had significant portfolio exposure to credit risk as detailed below:

Portfolio by rating category

	Barings Dynamic Absolute Return Fund*	Barings Euro Dynamic Asset Allocation Fund
Rating		
Investment grade	91.82%	33.95%
Non-investment grade	8.18%	27.57%
Non-rated	-	38.48%
	100.00%	100.00%

Comparative 30/04/2017

Portfolio by rating category

	Barings Dynamic Absolute Return Fund	Barings Euro Dynamic Asset Allocation Fund
Rating		
Investment grade	94.10%	53.16%
Non-investment grade	-	30.74%
Non-rated	5.90%	16.10%
	100.00%	100.00%

* The Barings Dynamic Absolute Return Fund was launched on 23 June 2016.

Notes to the financial statements (continued)

8. Financial risk management (continued)

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 asset or liability that are not based on observable market data (that is, unobservable inputs).

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

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment 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.

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

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings China Select Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	43,616,234	42,866,690	148,718	600,826
Investment Funds	1,021,302	-	1,021,302	-
	44,637,536	42,866,690	1,170,020	600,826

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Barings China Select Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	42,942,073	42,942,073	-	-
Investment Funds	891,253	-	891,253	-
	43,833,326	42,942,073	891,253	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings Dynamic Absolute Return Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	2,558,619	2,558,619	-	-
Fixed interest	12,586,209	-	12,586,209	-
Forward foreign currency exchange contracts	64,650	-	64,650	-
Futures	12,591	12,591	-	-
Swaps	181,364	-	181,364	-
	15,403,433	2,571,210	12,832,223	-
Financial liabilities				
Forward foreign currency exchange contracts	(59,853)	-	(59,853)	-
Futures	(90,567)	(90,567)	-	-
Swaps	(280,180)	-	(280,180)	-
	(430,600)	(90,567)	(340,033)	-
Total	14,972,833	2,480,643	12,492,190	-
As at 30/04/2017	Total	Level 1	Level 2	Level 3
Barings Dynamic Absolute Return Fund**	US\$	US\$	US\$	US\$
Financial assets				
Equities	2,012,524	2,012,524	-	-
Fixed interest	11,615,388	-	11,615,388	-
Forward foreign currency exchange contracts	86,950	-	86,950	-
Futures	172,005	172,005	-	-
Options	61,200	-	61,200	-
	13,948,067	2,184,529	11,763,538	-
Financial liabilities				
Forward foreign currency exchange contracts	(51,062)	-	(51,062)	-
Futures	(145,673)	(145,673)	-	-
	(196,735)	(145,673)	(51,062)	-
Total	13,751,332	2,038,856	11,712,476	-

* The Barings Dynamic Absolute Return Fund was launched on 23 June 2016.

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Baring Emerging Markets Debt Local Currency Fund**	US\$	US\$	US\$	US\$
Financial assets				
Forward foreign currency exchange contracts	-	-	-	-
	-	-	-	-
Financial liabilities				
Forward foreign currency exchange contracts	-	-	-	-
	-	-	-	-
Total	-	-	-	-
As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring Emerging Markets Debt Local Currency Fund	US\$	US\$	US\$	US\$
Financial assets				
Forward foreign currency exchange contracts	243,208	-	243,208	-
	243,208	-	243,208	-
Financial liabilities				
Forward foreign currency exchange contracts	(103,458)	-	(103,458)	-
	(103,458)	-	(103,458)	-
Total	139,750	-	139,750	-

** The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017. The total investments at fair value through profit or loss as at 30 April 2018 amounted to US\$ nil.

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings Euro Dynamic Asset Allocation Fund	€	€	€	€
Financial assets				
Fixed interest	39,733,003	-	39,733,003	-
Equities	24,398,092	24,398,092	-	-
Investment Funds	875,200	-	875,200	-
Forward foreign currency exchange contracts	48,075	-	48,075	-
Futures	174,805	174,805	-	-
	65,229,175	24,572,897	40,656,278	-
Financial liabilities				
Forward foreign currency exchange contracts	(783,583)	-	(783,583)	-
Futures	(174,408)	(174,408)	-	-
	(957,991)	(174,408)	(783,583)	-
Total	64,271,184	24,398,489	39,872,695	-

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Barings Euro Dynamic Asset Allocation Fund	€	€	€	€
Financial assets				
Fixed interest	30,101,852	-	30,101,852	-
Equities	20,937,310	20,937,310	-	-
Investment Funds	910,400	-	910,400	-
Forward foreign currency exchange contracts	646,735	-	646,735	-
Futures	194,379	194,379	-	-
	52,790,676	21,131,689	31,658,987	-
Financial liabilities				
Forward foreign currency exchange contracts	(24,471)	-	(24,471)	-
	(24,471)	-	(24,471)	-
Total	52,766,205	21,131,689	31,634,516	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings European Opportunities Fund	€	€	€	€
Financial assets				
Equities	194,058,822	194,058,822	-	-
Investment Funds	7,738,965	-	7,738,965	-
Total	201,797,787	194,058,822	7,738,965	-

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Barings European Opportunities Fund	€	€	€	€
Financial assets				
Equities	201,047,602	201,047,602	-	-
Investment Funds	8,108,837	-	8,108,837	-
Total	209,156,439	201,047,602	8,108,837	-

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings Frontier Markets Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	30,987,680	30,987,680	-	-
Investment Funds	1,568,000	-	1,568,000	-
P-notes	1,130,163	-	1,130,163	-
Total	33,685,843	30,987,680	2,698,163	-

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Barings Frontier Markets Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	29,741,612	29,741,612	-	-
Investment Funds	1,331,000	-	1,331,000	-
P-notes	1,363,982	-	1,363,982	-
Total	32,436,594	29,741,612	2,694,982	-

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings Global Dividend Champions Fund***	US\$	US\$	US\$	US\$
Financial assets				
Equities	19,331,126	19,331,126	-	-
Investment Funds	58,337	-	58,337	-
Total	19,389,463	19,331,126	58,337	-

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Barings Global Dividend Champions Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	17,569,669	17,569,669	-	-
Investment Funds	416,162	-	416,162	-
Total	17,985,831	17,569,669	416,162	-

*** The Barings Global Dividend Champion Fund was launched on 20 October 2016.

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Baring Global Mining Fund****	US\$	US\$	US\$	US\$
Financial assets				
Investment Funds	37,998	-	37,998	-
Total	37,998	-	37,998	-

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring Global Mining Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	9,510,441	9,510,441	-	-
Investment Funds	372,000	-	372,000	-
Total	9,882,441	9,510,441	372,000	-

**** The Baring Global Mining Fund was terminated on 31 October 2017. The total investments at fair value through profit or loss as at 30 April 2018 amounted to US\$ nil.

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Baring India Fund*****	US\$	US\$	US\$	US\$
Financial assets				
Equities	-	-	-	-
Total	-	-	-	-

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring India Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	23,383,093	-	23,383,093	-
Total	23,383,093	-	23,383,093	-

***** The Baring India Fund was terminated on 19 December 2017. The total investments at fair value through profit or loss as at 30 April 2018 amounted to US\$ nil.

As at 30/04/2018*****	Total	Level 1	Level 2	Level 3
Baring MENA Fund	US\$	US\$	US\$	US\$
Financial assets				
Debt instruments	-	-	-	-
Equities	-	-	-	-
Investment Funds	-	-	-	-
P-notes	-	-	-	-
	-	-	-	-

As at 30/04/2017	Total	Level 1	Level 2	Level 3
Baring MENA Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	4,189,091	4,189,091	-	-
Investment Funds	197,000	-	197,000	-
P-notes	424,176	-	424,176	-
	4,810,267	4,189,091	621,176	-

***** The Baring MENA Fund was terminated on 19 December 2017. The total investments at fair value through profit or loss as at 30 April 2018 amounted to US\$ nil.

Notes to the financial statements (continued)

8. Financial risk management (continued)

f) Fair value hierarchy (continued)

At 30 April 2018, the Barings China Select Fund's holdings in ZTE* was transferred from level 1 to level 3 and in Ping An Healthcare and Technology was transferred from level 1 to level 2.

	30/04/2018
	Level 3
Barings China Select Fund	\$
Balance at 30/04/2017	-
Purchases	969,611
Sales	(32,043)
Movement in unrealised loss	(336,742)
Balance at 30/04/2018	<u>600,826</u>

* This security is currently suspended at HKD 25.6. Recent news indicates that the Company has been re-issued with an export ban from the US, due to suspected illegal conduct, and lack of cooperation with the US Bureau of Industry. Grey market trades have been observed at a significant discount to the last traded price. The Pricing Committee therefore agreed to price the security at HKD 16.5, in line with the grey market.

There were no transfers during 2017 from level 1 to level 2 or from level 2 to level 1.

	30/04/2017
	Level 3
Barings Euro Dynamic Asset Allocation Fund**	€
Opening value at 30/04/2016	7,046,326
Transfer out of level 3	(7,046,326)
Closing value at 30/04/2017	<u>-</u>

** At 30 April 2017, there were no financial assets or financial liabilities classified at level 3.

9. Segregated liability of Funds

The Company is an umbrella fund with segregated liability between Funds. As a result, and as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to discharge that liability.

10. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. As at 30 April 2018, Barings China Select Fund, Baring Emerging Markets Debt Local Currency Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund, Baring Global Mining Fund and Baring MENA Fund have drawn down on this facility (30 April 2017: Barings China Select Fund, Baring Emerging Markets Debt Local Currency Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Baring Global Mining Fund and Baring MENA Fund).

Notes to the financial statements (continued)

11. Taxation

Under current Irish law and practice, the Company 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 gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

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

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

12. Significant events during the year

Please refer to the key changes during the year on pages 26 to 27.

13. Subsequent events

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

14. Approval of financial statements

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

Portfolio statements

As at 30 April 2018

Barings China Select Fund

Financial assets at fair value through profit or loss

Investment Funds: 2.29% (30 Apr 2017: 2.02%)

Currency	Nominal holdings	Fair value US\$	% of NAV
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China: 0.00% (30 Apr 2017: 1.44%)

Ireland: 0.98% (30 Apr 2017: 0.58%)

Northern Trust Global Funds - US Dollar Fund

USD	437,000	437,000	0.98
		437,000	0.98

United Kingdom: 1.31% (30 Apr 2017: 0.00%)

Barings China A-Share Fund Plc - AIF

USD	27,771	584,302	1.31
		584,302	1.31

Total Investment Funds

1,021,302 2.29

Equities: 97.70% (30 Apr 2017: 97.35%)

China: 75.54% (30 Apr 2017: 61.85%)

AAC Technologies	HKD	55,000	800,961	1.79
Alibaba ADR	USD	21,790	3,860,316	8.65
Angang Steel	HKD	264,000	286,580	0.64
ANTA Sports Products	HKD	159,000	914,655	2.05
Baidu ADR	USD	5,300	1,335,229	2.99
BeiGene ADR	USD	2,257	392,379	0.88
Bilibili ADR	USD	14,880	157,877	0.35
Brilliance China Automotive	HKD	704,000	1,270,101	2.85
China Construction Bank	HKD	1,696,000	1,797,842	4.03
China International Capital	HKD	402,800	919,665	2.06
China Mengniu Dairy	HKD	220,000	714,768	1.60
China Merchants Bank	HKD	442,000	1,948,501	4.36
China Minsheng Banking	HKD	1,282,000	1,208,710	2.71
China Railway Construction	HKD	312,000	370,884	0.83
China Resources Beer	HKD	169,333	732,460	1.64
China State Construction International	HKD	371,250	485,306	1.09
CIMC Enric	HKD	672,000	702,934	1.57
CNOOC	HKD	383,000	642,180	1.44
Great Wall Motor	HKD	673,000	705,695	1.58
Hangzhou Hikvision Digital Technology	CNH	37,600	228,980	0.51
Hongfa Technology	CNH	56,400	327,501	0.73
Huaneng Renewables	HKD	314,000	140,423	0.31
iQIYI ADR	USD	4,640	83,474	0.19
Kingsoft	HKD	278,000	835,909	1.87
KWG Property	HKD	605,500	830,097	1.86
Luxshare Precision Industry	CNH	96,600	319,660	0.72
NetEase ADR	USD	2,966	753,156	1.69
Ping An Healthcare and Technology	HKD	21,300	148,718	0.33

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

Portfolio statements (continued)

As at 30 April 2018

Barings China Select Fund

Financial assets at fair value through profit or loss

Equities: 97.70% (30 Apr 2017: 97.35%) (continued)

China: 75.54% (30 Apr 2017: 61.85%) (continued)

	Currency	Nominal holdings	Fair value US\$	% of NAV
Ping An Insurance Group of China	HKD	107,500	1,062,166	2.38
Shenzhen International	HKD	265,000	582,759	1.31
Sinopec Engineering	HKD	544,000	561,418	1.26
Sunny Optical Technology	HKD	63,500	1,052,576	2.36
TAL Education ADR	USD	19,839	712,220	1.60
Tencent	HKD	78,100	3,890,721	8.72
Uni-President China	HKD	892,000	847,824	1.90
Vipshop ADR	USD	15,134	232,610	0.52
Weibo ADR	USD	7,399	827,726	1.85
Wenzhou Kangning Hospital	HKD	85,400	435,231	0.97
ZTE	HKD	285,800	600,826	1.35
			33,721,038	75.54

Hong Kong: 19.95% (30 Apr 2017: 28.90%)

AIA	HKD	100,600	906,191	2.03
Haier Electronics	HKD	314,000	1,092,181	2.45
Hong Kong Exchanges & Clearing	HKD	18,800	616,071	1.38
Lee & Man Paper Manufacturing	HKD	540,000	600,634	1.35
Lifestyle International	HKD	322,500	604,839	1.35
Melco Resorts & Entertainment ADR	USD	33,034	1,007,867	2.26
New Century Healthcare	HKD	133,500	195,606	0.44
Nexteer Automotive	HKD	239,000	373,328	0.84
Sun Art Retail	HKD	351,500	397,686	0.89
Regina Miracle International	HKD	234,000	201,243	0.45
Samsonite International	HKD	204,000	925,300	2.07
Techtronic Industries	HKD	81,000	478,856	1.07
Wharf Real Estate Investment	HKD	98,000	736,682	1.65
Xinyi Glass	HKD	418,000	609,263	1.36
Yue Yuen Industrial	HKD	56,500	160,890	0.36
			8,906,637	19.95

Taiwan: 2.21% (30 Apr 2017: 6.60%)

Cub Elecparts	TWD	34,000	439,559	0.98
Globalwafers	TWD	20,000	326,500	0.73
Taiwan Semiconductor Manufacturing	TWD	29,000	222,500	0.50
			988,559	2.21

Total equities			43,616,234	97.70
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The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2018

Barings China Select Fund

	Fair value US\$	% of NAV
Total financial assets at fair value through profit or loss	44,637,536	99.99
Total investments at fair value through profit or loss	44,637,536	99.99
Cash	356,383	0.80
Other net liabilities	(352,369)	(0.79)
Total net assets attributable to holders of redeemable participating shares	<u>44,641,550</u>	<u>100.00</u>
Analysis of portfolio	% of total assets*	
Deposits with credit institutions		0.96
Investment Funds		1.29
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		95.96
Other assets		1.79
Total		<u>100.00</u>

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

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

Portfolio statements (continued)

As at 30 April 2018

Barings Dynamic Absolute Return Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Fixed interest: 81.01% (30 Apr 2017: 75.87%)				
Brazil: 4.41% (30 Apr 2017: 0.00%)				
Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2050	BRL	70,000	685,672	4.41
			685,672	4.41
Greece: 2.22% (30 Apr 2017: 0.00%)				
Hellenic Government Bond 4.75% 17/04/2019	EUR	275,000	344,451	2.22
			344,451	2.22
Italy: 0.00% (30 Apr 2017: 4.48%)				
United States: 74.38% (30 Apr 2017: 71.39%)				
Amgen 3.875% 15/11/2021	USD	100,000	101,792	0.66
AT&T 4.45% 01/04/2024	USD	100,000	102,553	0.66
Energy Transfer Partners 4.15% 01/10/2020	USD	100,000	101,362	0.65
Hungary Government Bond 4% 25/03/2019	USD	500,000	504,947	3.25
Mexico Government Bond 3.5% 21/01/2021	USD	500,000	506,000	3.26
NBCUniversal Media 4.375% 01/04/2021	USD	100,000	103,505	0.67
Packaging Corporation of America 3.65% 15/09/2024	USD	100,000	98,248	0.63
PepsiCo 3.125% 01/11/2020	USD	100,000	100,894	0.64
Poland Government Bond 6.375% 15/07/2019	USD	500,000	521,315	3.36
Russische Foedertion 11% 24/07/2018	USD	500,000	509,169	3.28
Time Warner Cable 4% 01/09/2021	USD	100,000	100,386	0.65
US Treasury Bill 0% 24/05/2018	USD	1,750,000	1,748,219	11.25
US Treasury Bill 0% 21/06/2018	USD	900,000	897,855	5.78
US Treasury Bill 0% 19/07/2018	USD	1,200,000	1,195,392	7.69
US Treasury Bill 0% 16/08/2018	USD	2,000,000	1,989,001	12.80
US Treasury Bill 0% 11/10/2018	USD	1,000,000	991,193	6.38
US Treasury Bill 0% 06/12/2018	USD	500,000	494,426	3.18
US Treasury Notes 3.5% 15/05/2020	USD	1,461,400	1,489,829	9.59
			11,556,086	74.38
Total fixed interest			12,586,209	81.01

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

Portfolio statements (continued)

As at 30 April 2018

Barings Dynamic Absolute Return Fund

Equities: 16.46% (30 Apr 2017: 13.14%)

Belgium: 0.51% (30 Apr 2017: 0.00%)

Cofinimmo REITS	EUR	600	79,741	0.51
			79,741	0.51

Finland: 0.00% (30 Apr 2017: 0.93%)

France: 1.53% (30 Apr 2017: 2.54%)

Gecina REITS	EUR	500	86,749	0.56
Klepierre REITS	EUR	1,950	79,915	0.51
Unibail-Rodamco REITS	EUR	300	72,093	0.46
			238,757	1.53

Germany: 1.13% (30 Apr 2017: 1.39%)

alstria office REITS	EUR	5,200	78,282	0.50
TAG Immobilien	EUR	4,650	98,261	0.63
			176,543	1.13

Ireland: 0.53% (30 Apr 2017: 1.40%)

Green REITS	EUR	44,500	81,615	0.53
			81,615	0.53

Italy: 0.61% (30 Apr 2017: 1.53%)

Beni StabiliSIQ REITS	EUR	100,000	94,783	0.61
			94,783	0.61

Japan: 6.28% (30 Apr 2017: 2.16%)

Chiba Bank	JPY	16,000	129,257	0.83
Japan Post Bank	JPY	8,500	115,586	0.75
Mitsubishi UFJ Financial	JPY	17,000	113,908	0.73
Mizuho Financial	JPY	61,100	110,781	0.71
Resona	JPY	21,500	122,329	0.79
Shizuoka Bank	JPY	13,000	132,109	0.85
Sumitomo Mitsui Financial	JPY	3,000	124,743	0.80
Sumitomo Mitsui Trust	JPY	3,000	127,375	0.82
			976,088	6.28

Netherlands: 0.50% (30 Apr 2017: 0.00%)

Eurocommercial Properties	EUR	1,850	77,560	0.50
			77,560	0.50

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

Portfolio statements (continued)

As at 30 April 2018

Barings Dynamic Absolute Return Fund

Financial assets at fair value through profit or loss

Equities: 16.46% (30 Apr 2017: 13.14%) (continued)

Spain: 1.11% (30 Apr 2017: 1.25%)

Lar Espana Real Estate Socimi REITS

Merlin Properties Socimi REITS

Currency	Nominal holdings	Fair value US\$	% of NAV
EUR	7,650	86,882	0.56
EUR	5,550	85,831	0.55
		172,713	1.11

United Kingdom: 0.00% (30 Apr 2017: 1.94%)

United States: 4.26% (30 Apr 2017: 1.94%)

ETFS Physical Silver ETF

Source Physical Gold P-ETC ETF

USD	20,000	308,750	1.99
USD	2,750	352,069	2.27
		660,819	4.26

Total equities

2,558,619 16.46

Credit default swaps: 1.16% (30 Apr 2017: 0.00%)

Description

CDX 1684682 5.000000% 20-DEC-2022

CDX Bm110849 5.000000% 20-DEC-2022

Total credit default swaps - unrealised gains

Currency	Nominal holdings	Fair value US\$	% of NAV
USD	(1,250,000)	90,682	0.58
USD	(1,250,000)	90,682	0.58
		181,364	1.16

Options: 0.00% (30 Apr 2017: 0.40%)

Futures contracts*: 0.08% (30 Apr 2017: 1.12%)

Future Stoxx 600 Bank June 2018

Total futures contracts - unrealised gains

Currency	Fair value	Contracts	Unrealised gain US\$	% of NAV
EUR	784,992	74	12,591	0.08
			12,591	0.08

Open forward foreign currency transactions: 0.42% (30 Apr 2017: 0.57%)

Currency sold	Currency bought	Currency rate	Counterpart	Maturity date	Unrealised gain US\$	% of NAV
JPY 97,240,000	USD 914,427	0.0094	Canadian Imperial Bank of Commerce	12/07/2018	21,499	0.14
EUR 646,000	USD 800,014	1.2384	Northern	12/07/2018	15,324	0.10
CHF 621,000	USD 642,987	1.0354	State Street	12/07/2018	11,806	0.08
GBP 185,000	USD 260,808	1.4098	State Street	12/07/2018	5,134	0.03
JPY 27,128,000	USD 253,568	0.0093	Northern	12/07/2018	4,459	0.03
EUR 156,850	USD 194,692	1.2413	State Street	12/07/2018	4,168	0.03
EUR 102,000	USD 126,155	1.2368	State Street	12/07/2018	2,257	0.01
EUR 101	USD 125	1.2351	State Street	15/05/2018	3	-
Total unrealised gain on open forward foreign currency transactions					64,650	0.42

Total financial assets at fair value through profit or loss

15,403,433 99.13

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

Portfolio statements (continued)

As at 30 April 2018

Barings Dynamic Absolute Return Fund

Financial liabilities at fair value through profit or loss

Credit default swaps: (1.80%) (30 Apr 2017: (0.00%))

Description	Currency	Nominal holdings	Fair value US\$	% of NAV
CDX 1684683 5.000000% 20-DEC-2022	EUR	1,050,000	(143,507)	(0.92)
CDX 110859 5.000000% 20-DEC-2022	EUR	1,000,000	(136,673)	(0.88)
Total credit default swaps - unrealised losses			(280,180)	(1.80)

Futures contracts*: (0.59%) (30 Apr 2017: (0.93%))	Currency	Fair value	Contracts	Unrealised loss US\$	% of NAV
Future Stoxx Europe 600 June 2018	EUR	(782,551)	(34)	(30,347)	(0.20)
Future Nikkei 225 June 2018	JPY	(617,272)	(6)	(34,210)	(0.22)
Future MSCI June 2018	USD	691,320	12	(26,010)	(0.17)
Total futures contracts - unrealised losses				(90,567)	(0.59)

Open forward foreign currency transactions: (0.38%) (30 Apr 2017: (0.34%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 286	GBP 200	1.4305	State Street	15/05/2018	(10)	-
USD 640	GBP 451	1.4196	State Street	15/05/2018	(19)	-
USD 853	GBP 603	1.4149	State Street	15/05/2018	(22)	-
USD 17,075	GBP 12,235	1.3956	State Street	15/05/2018	(215)	-
USD 12,312	EUR 9,969	1.2351	State Street	15/05/2018	(259)	-
EUR 405,000	GBP 355,693	1.4271	Northern Trust	12/07/2018	(375)	-
USD 59,795	GBP 42,260	1.4149	State Street	15/05/2018	(1,561)	(0.01)
USD 327,491	EUR 263,680	1.2420	Standard Chartered Bank	12/07/2018	(7,201)	(0.05)
EUR 273,430	SEK 2,774,687	0.1224	Northern Trust	12/07/2018	(13,041)	(0.08)
			Canadian Imperial Bank of Commerce			
USD 670,595	NOK 5,218,000	0.1285	Commerce	12/07/2018	(17,599)	(0.11)
USD 327,179	SEK 2,675,000	0.1223	State Street	12/07/2018	(19,551)	(0.13)
Total fair value losses on forward currency contracts					(59,853)	(0.38)

Total financial liabilities at fair value through profit or loss **(430,600) (2.77)**

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

Portfolio statements (continued)

As at 30 April 2018

Barings Dynamic Absolute Return Fund

	Fair value US\$	% of NAV
Total investments at fair value through profit or loss	14,972,833	96.36
Cash	499,452	3.21
Margin cash	196,593	1.27
Other net liabilities	(130,772)	(0.84)
Total net assets attributable to holders of redeemable participating shares	15,538,106	100.00
Analysis of portfolio		
	% of total assets**	
Transferable securities admitted to official stock exchange listing or traded on a recognised market	91.24	
Financial derivative instruments dealt in on a regulated exchange	0.08	
Financial derivative instruments dealt in on the OTC market	0.39	
Other assets	8.29	
Total	100.00	

* The counterparty for futures is UBS.

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

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

Portfolio statements (continued)

As at 30 April 2018

Baring Emerging Markets Debt Local Currency Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.00% (30 Apr 2017: 2.78%)

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: 0.00% (30 Apr 2017: (1.18%))

	Fair value US\$	% of NAV
Total investments at fair value through profit or loss	-	-
Cash	48,185	-
Other net liabilities	(48,185)	-
Total net assets attributable to holders of redeemable participating shares	-	-

Analysis of portfolio

	% of total assets*
Other assets	100.00
Total	100.00

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

The Baring Emerging Markets Debt Local Currency Fund was closed on 17 May 2017.

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value €	% of NAV
Investment Funds: 1.23% (30 Apr 2017: 1.55%)				
Ireland: 1.23% (30 Apr 2017: 1.55%)				
Barings Europe (Ex UK) Equity Component Fund - UCITS	EUR	80,000	875,200	1.23
			875,200	1.23
Total Investment Funds			875,200	1.23
Equities: 34.41% (30 Apr 2017: 35.69%)				
Austria: 0.08% (30 Apr 2017: 0.12%)				
ANDRITZ	EUR	1,333	59,532	0.08
			59,532	0.08
Belgium: 0.62% (30 Apr 2017: 0.81%)				
Cofinimmo Reits	EUR	2,700	296,730	0.42
KBC Ancora	EUR	632	31,726	0.05
Kinepolis	EUR	897	51,847	0.07
Umicore	EUR	1,273	58,062	0.08
			438,365	0.62
Denmark: 0.65% (30 Apr 2017: 0.59%)				
Chr Hansen	DKK	1,334	99,981	0.14
DSV	DKK	1,604	106,008	0.15
FLSmidth	DKK	1,671	85,115	0.12
GN Store Nord	DKK	2,310	66,970	0.10
Nilfisk	DKK	554	22,047	0.03
Tryg	DKK	3,922	76,435	0.11
			456,556	0.65
Europe: 0.00% (30 Apr 2017: 0.98%)				
Finland: 0.24% (30 Apr 2017: 0.58%)				
Elisa	EUR	2,719	99,896	0.14
Valmet	EUR	4,645	73,670	0.10
			173,566	0.24
France: 6.35% (30 Apr 2017: 2.61%)				
Amundi ETF MSCI EM Asia UCITS ETF - USD ETF	USD	50,000	1,444,182	2.04
Amundi ETF MSCI Emerging Markets UCITS ETF - USD ETF	USD	350,000	1,463,602	2.06
Edenred	EUR	2,936	84,381	0.12
Elior	EUR	2,932	49,521	0.07
Gecina Reits	EUR	1,870	265,353	0.37
Imerys	EUR	926	71,256	0.10
Klepierre	EUR	8,300	279,461	0.39
Nexity	EUR	1,063	54,957	0.08

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Equities: 34.41% (30 Apr 2017: 35.69%) (continued)

France: 6.35% (30 Apr 2017: 2.61%) (continued)

	Currency	Nominal holdings	Fair value €	% of NAV
Orpea	EUR	856	90,993	0.13
Rubis	EUR	571	36,630	0.05
Sopra Steria	EUR	452	79,236	0.11
Teleperformance	EUR	871	115,582	0.16
Ubisoft Entertainment	EUR	990	78,943	0.11
Unibail-Rodamco Reits	EUR	1,450	287,752	0.41
Worldline	EUR	2,481	103,110	0.15
			4,504,959	6.35

Georgia: 0.05% (30 Apr 2017: 0.00%)

TBC Bank	GBP	1,734	36,165	0.05
			36,165	0.05

Germany: 1.69% (30 Apr 2017: 1.79%)

Aareal Bank	EUR	2,448	101,102	0.14
Alstria office REITs	EUR	22,700	282,615	0.40
Bilfinger	EUR	897	35,790	0.05
Carl Zeiss Meditec	EUR	1,097	61,706	0.09
Freenet	EUR	1,813	47,990	0.07
Gerresheimer	EUR	934	63,559	0.09
HUGO BOSS	EUR	1,109	86,214	0.12
Norma	EUR	970	58,879	0.08
Software	EUR	1,112	45,603	0.06
TAG Immobilien	EUR	18,450	324,535	0.46
Stabilus	EUR	391	28,719	0.04
Wirecard	EUR	568	64,014	0.09
			1,200,726	1.69

Global Emerging Markets: 0.00% (30 Apr 2017: 4.50%)

Guernsey: 2.49% (30 Apr 2017: 0.00%)

Chenavari Capital Solutions	GBP	445,260	410,815	0.58
JPEL Private Equity	USD	1,112,238	1,356,791	1.91
			1,767,606	2.49

Ireland: 4.02% (30 Apr 2017: 0.56%)

Dalata Hotel	EUR	14,250	95,475	0.14
Glanbia	EUR	2,188	30,566	0.04
Green REITs	EUR	183,200	268,113	0.38
Kingspan	EUR	2,432	91,978	0.13
Source Physical Gold P-ETC ETF	USD	13,250	1,404,913	1.98
Source Physical Platinum P-ETC Class E ETF	USD	12,000	874,292	1.23
UDG Healthcare	GBP	8,250	85,844	0.12
			2,851,181	4.02

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Equities: 34.41% (30 Apr 2017: 35.69%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
Italy: 1.47% (30 Apr 2017: 1.49%)				
Banca Generali	EUR	2,587	69,694	0.10
Beni StabiliSIQ Reits	EUR	415,000	324,737	0.46
DiaSorin	EUR	1,374	106,622	0.15
FinecoBank Banca Fineco	EUR	6,661	65,531	0.09
Hera	EUR	34,425	105,891	0.15
Infrastrutture Wireless Italiane	EUR	7,258	48,629	0.07
Maire Tecnimont	EUR	14,272	60,827	0.09
MARR	EUR	3,225	81,206	0.11
Prysmian	EUR	3,492	85,135	0.12
Recordati	EUR	3,104	92,003	0.13
			1,040,275	1.47
Japan: 7.63% (30 Apr 2017: 5.07%)				
Chiba Bank	JPY	100,000	668,848	0.95
Japan Post Bank	JPY	62,500	703,652	0.99
Mitsubishi UFJ Financial	JPY	110,000	610,225	0.86
Mizuho Financial	JPY	455,000	683,012	0.96
Resona	JPY	146,000	687,760	0.97
Shizuoka Bank	JPY	80,000	673,085	0.95
Sumitomo Mitsui Financial	JPY	18,700	643,766	0.91
Sumitomo Mitsui Trust	JPY	21,000	738,199	1.04
			5,408,547	7.63
Luxembourg: 0.06% (30 Apr 2017: 0.00%)				
Befesa	EUR	1,089	45,302	0.06
			45,302	0.06
Netherlands: 1.26% (30 Apr 2017: 1.35%)				
Aalberts Industries	EUR	1,853	75,751	0.11
AMG Advanced Metallurgical	EUR	929	35,952	0.05
Arcadis	EUR	1,874	30,640	0.04
ASM International	EUR	1,811	89,319	0.13
ASR Nederland	EUR	2,875	112,413	0.16
BE Semiconductor Industries	EUR	832	47,923	0.07
Eurocommercial Properties	EUR	8,220	286,220	0.40
Euronext	EUR	1,766	104,459	0.15
IMCD	EUR	2,082	106,598	0.15
			889,275	1.26
Norway: 0.29% (30 Apr 2017: 0.20%)				
Storebrand	NOK	13,401	95,443	0.13
TGS NOPEC Geophysical	NOK	4,196	109,582	0.16
			205,025	0.29

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Equities: 34.41% (30 Apr 2017: 35.69%) (continued)

	Currency	Nominal holdings	Fair value €	% of NAV
Spain: 1.25% (30 Apr 2017: 1.18%)				
Applus Services	EUR	8,483	95,688	0.13
CIE Automotive	EUR	1,717	53,399	0.08
Indra Sistemas	EUR	5,441	62,354	0.09
Lar Espana Real Estate Socimi Reits	EUR	32,000	300,800	0.42
Merlin Properties Socimi Reits	EUR	25,200	323,190	0.46
Prosegur Cash	EUR	20,198	49,485	0.07
			884,916	1.25

Sweden: 0.21% (30 Apr 2017: 0.44%)

AAK	SEK	1,059	78,120	0.11
Hexpol	SEK	5,963	51,650	0.07
Scandic Hotels	SEK	2,723	22,368	0.03
			152,138	0.21

Switzerland: 0.50% (30 Apr 2017: 0.76%)

Cembra Money Bank	CHF	921	64,861	0.09
DKSH	CHF	1,218	81,452	0.12
Dufry	CHF	733	86,800	0.12
Sulzer	CHF	189	18,094	0.03
Temenos	CHF	974	100,978	0.14
			352,185	0.50

United Arab Emirates: 0.13% (30 Apr 2017: 0.00%)

NMC Health	GBP	2,195	89,666	0.13
			89,666	0.13

United Kingdom: 5.42% (30 Apr 2017: 9.28%)

Arrow Global	GBP	15,982	67,227	0.09
Ascential	GBP	10,549	49,892	0.07
Ashtead	GBP	4,399	102,778	0.14
B&M European Value Retail	GBP	19,581	90,653	0.13
Beazley	GBP	11,650	79,053	0.11
Biffa	GBP	5,252	12,515	0.02
CVS	GBP	6,017	68,549	0.10
Doric Nimrod Air Three Pref	GBP	1,185,984	1,372,674	1.94
DS Smith	GBP	11,972	71,592	0.10
Elementis	GBP	19,640	63,292	0.09
Essentra	GBP	12,993	65,372	0.09
ETFS Physical Silver ETF	USD	50,000	643,008	0.91
Fevertree Drinks	GBP	1,077	34,023	0.05
Hays	GBP	30,539	62,688	0.09
HomeServe	GBP	11,505	98,108	0.14
Informa	GBP	8,933	74,868	0.11
Intermediate Capital	GBP	7,525	93,414	0.13

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value €	% of NAV
Equities: 34.41% (30 Apr 2017: 35.69%) (continued)				
United Kingdom: 5.42% (30 Apr 2017: 9.28%) (continued)				
JD Sports Fashion	GBP	16,126	72,169	0.10
John Menzies	GBP	4,698	34,118	0.05
Kier	GBP	4,805	58,776	0.08
Paragon of Cos	GBP	16,330	96,541	0.14
RPC	GBP	8,897	81,128	0.11
SSP	GBP	15,855	116,636	0.16
St James's Place	GBP	4,123	53,405	0.08
Synthomer	GBP	15,037	84,427	0.12
Tate & Lyle	GBP	7,880	52,201	0.07
WH Smith	GBP	3,529	78,206	0.11
ZPG	GBP	16,085	64,794	0.09
			3,842,107	5.42
World: 0.00% (30 Apr 2017: 3.38%)				
Total equities			24,398,092	34.41
Fixed interest: 56.04% (30 Apr 2017: 51.31%)				
Belgium: 0.02% (30 Apr 2017: 0.03%)				
Cofinimmo 0.188% 15/09/2021	EUR	121	17,442	0.02
			17,442	0.02
Brazil: 5.97% (30 Apr 2017: 5.91%)				
Banco Nacional de Desenvolvimento Economico e Social 3.625% 21/01/2019	EUR	1,000,000	1,024,394	1.44
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL	6,500,000	1,619,154	2.28
Brazilian Government International Bond 2.875% 01/04/2021	EUR	1,500,000	1,593,698	2.25
			4,237,246	5.97
Croatia: 1.57% (30 Apr 2017: 0.00%)				
Croatia Government International Bond 3.875% 30/05/2022	EUR	1,000,000	1,113,700	1.57
			1,113,700	1.57
France: 7.09% (30 Apr 2017: 1.65%)				
La Banque Postale FRN 23/04/2026	EUR	300,000	316,221	0.45
Orange 2.5% 01/03/2023	EUR	400,000	438,080	0.62
RCI Banque 2.25% 29/03/2021	EUR	200,000	211,466	0.30
SG Issuer FRN 10/01/2020	USD	5,000	4,057,294	5.72
			5,023,061	7.09
Germany: 0.61% (30 Apr 2017: 0.00%)				
Vonovia Finance 3.625% 08/10/2021	EUR	390,000	434,443	0.61
			434,443	0.61

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Fixed interest: 56.04% (30 Apr 2017: 51.31%) (continued)

	Currency	Nominal holdings	Fair value €	% of NAV
Greece: 2.05% (30 Apr 2017: 0.00%)				
Hellenic Republic Government Bond 4.75% 17/04/2019	EUR	1,400,000	1,451,292	2.05
			1,451,292	2.05
Indonesia: 3.42% (30 Apr 2017: 1.78%)				
Indonesia Government International Bond 2.875% 08/07/2021	EUR	1,000,000	1,077,075	1.52
Indonesia Government International Bond 5.875% 15/01/2024	USD	1,500,000	1,350,734	1.90
			2,427,809	3.42
Italy: 4.96% (30 Apr 2017: 1.18%)				
Enel Finance International 1.375% 01/06/2026	EUR	360,000	361,836	0.51
Hera 5.2% 29/01/2028	EUR	100,000	131,212	0.19
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	EUR	2,500,000	3,022,875	4.26
			3,515,923	4.96
Jamaica: 0.45% (30 Apr 2017: 0.00%)				
Digicel 6% 15/04/2021	USD	400,000	317,060	0.45
			317,060	0.45
Luxembourg: 0.00% (30 Apr 2017: 7.84%)				
Mexico: 5.03% (30 Apr 2017: 2.73%)				
Mexican Bonos 2.375% 09/04/2021	EUR	1,500,000	1,595,250	2.25
Mexican Bonos 10% 05/12/2024	MXN	35,000,000	1,764,218	2.49
Petroleos Mexicanos 3.75% 16/04/2026	EUR	200,000	204,878	0.29
			3,564,346	5.03
Netherlands: 0.31% (30 Apr 2017: 2.70%)				
Wolters Kluwer 2.5% 13/05/2024	EUR	200,000	218,225	0.31
			218,225	0.31
Portugal: 9.69% (30 Apr 2017: 6.40%)				
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	EUR	1,500,000	1,681,249	2.37
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	EUR	1,500,000	1,685,916	2.38
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	EUR	1,500,000	1,810,368	2.55
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	EUR	1,325,000	1,694,630	2.39
			6,872,163	9.69
Russia: 2.27% (30 Apr 2017: 2.87%)				
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	EUR	1,500,000	1,612,773	2.27
			1,612,773	2.27
South Africa: 0.00% (30 Apr 2017: 1.97%)				

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Fixed interest: 56.04% (30 Apr 2017: 51.31%) (continued)

Fixed interest: 56.04% (30 Apr 2017: 51.31%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
Spain: 0.91% (30 Apr 2017: 0.59%)				
Cirsa Funding Luxembourg 5.875% 15/05/2023	EUR	325,000	335,363	0.47
Grupo Antolin Dutch 5.125% 30/06/2022	EUR	300,000	310,092	0.44
			645,455	0.91
Switzerland: 0.47% (30 Apr 2017: 0.57%)				
Matterhorn Telecom 3.875% 01/05/2022	EUR	325,000	330,362	0.47
			330,362	0.47
Tunisia: 1.44% (30 Apr 2017: 0.00%)				
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	EUR	1,000,000	1,020,406	1.44
			1,020,406	1.44
Turkey: 2.28% (30 Apr 2017: 0.00%)				
Turkey Government International Bond 5.125% 18/05/2020	EUR	1,500,000	1,617,171	2.28
			1,617,171	2.28
United Kingdom: 0.64% (30 Apr 2017: 0.77%)				
Anglo American Capital 3.25% 03/04/2023	EUR	200,000	220,390	0.31
NGG Finance FRN 18/06/2076	EUR	215,000	231,431	0.33
			451,821	0.64
United States: 6.86% (30 Apr 2017: 14.32%)				
CSC 6.75% 15/11/2021	USD	350,000	305,192	0.43
DISH DBS 5.875% 15/11/2024	USD	400,000	290,604	0.41
HCA 5.875% 15/03/2022	USD	350,000	304,917	0.43
Hertz 5.875% 15/10/2020	USD	375,000	306,932	0.43
LKQ Italia Bondco 3.875% 01/04/2024	EUR	325,000	343,931	0.49
MGM Resorts International 6.625% 15/12/2021	USD	350,000	311,066	0.44
United States Treasury Note/Bond 2.125% 30/06/2021	USD	3,300,000	2,684,380	3.79
Verizon Communications 2.625% 01/12/2031	EUR	300,000	315,283	0.44
			4,862,305	6.86
Total fixed interest			39,733,003	56.04

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Future contracts*: 0.25% (30 Apr 2017: 0.33%) (continued)

	Currency	Fair value	Number of contracts	Unrealised gain €	% of NAV
Singapore: 0.13% (30 Apr 2017: 0.03%)					
Future Nikkei 225 Sgx June 2018	JPY	1,703,520	20	92,765	0.13
Total Singapore				92,765	0.13

United Kingdom: 0.00% (30 Apr 2017: 0.06%)

United States: 0.00% (30 Apr 2017: 0.13%)

Total future contracts - unrealised gains				174,805	0.25
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Open forward foreign currency transactions: 0.06% (30 Apr 2017: 1.10%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain €	% of NAV
USD 1,890,503	GBP 1,341,000	0.8040	State Street	12/07/2018	35,756	0.05
EUR 1,695,429	GBP 1,489,000	1.1386	State Street	12/07/2018	9,366	0.01
EUR 190,661	CHF 224,657	0.8487	State Street	15/05/2018	2,953	-
Total unrealised gain on open forward foreign currency transactions					48,075	0.06

Total financial assets at fair value through profit or loss				65,229,175	91.99
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Financial liabilities at fair value through profit or loss

Future contracts*: (0.24%) (30 Apr 2017: (0.00%))	Currency	Fair value	Number of contracts	Unrealised loss €	% of NAV
Germany: (0.05%) (30 Apr 2017: (0.00%))					
Future Euro-Bund Eux June 2018	EUR	(3,171,200)	(20)	(38,000)	(0.05)
Total Germany				(38,000)	(0.05)
United States: (0.19%) (30 Apr 2017: (0.00%))					
Future MSCI EMG MKT Nyf June 2018	USD	2,654,396	55	(136,408)	(0.19)
Total United States				(136,408)	(0.19)
Total future contracts - unrealised losses				(174,408)	(0.24)

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

Portfolio statements (continued)

As at 30 April 2018

Barings Euro Dynamic Asset Allocation Fund

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (1.11%) (30 Apr 2017: (0.04%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss €	% of NAV
EUR 3,432,786	CHF 4,106,000	0.8360	Northern Trust	12/07/2018	(98)	-
EUR 6,342,532	JPY 840,305,000	0.0075	Northern Trust	12/07/2018	(11,659)	(0.02)
NOK 27,380,000	EUR 2,841,960	0.1038	Northern Trust	12/07/2018	(18,361)	(0.02)
SEK 27,223,000	EUR 2,624,580	0.0964	Northern Trust	12/07/2018	(33,173)	(0.05)
EUR 4,025,900	USD 5,000,170	0.8052	Standard Chartered	12/07/2018	(84,868)	(0.12)
CHF 20,320,440	EUR 17,246,172	0.8487	State Street	15/05/2018	(267,811)	(0.38)
EUR 20,289,115	USD 25,126,000	0.8075	State Street	12/07/2018	(367,613)	(0.52)
Total unrealised losses on open forward foreign currency transactions					(783,583)	(1.11)
Total financial liabilities at fair value through profit or loss					(957,991)	(1.35)
					Fair value €	% of NAV
Total investments at fair value through profit or loss					64,271,184	90.64
Cash					5,203,412	7.73
Margin cash					777,670	0.70
Other net assets					658,210	0.93
Total net assets attributable to holders of redeemable participating shares					70,910,476	100.00

Analysis of portfolio

	% of total assets**
Investment Funds	1.22
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	89.09
Financial derivative instruments dealt in on a regulated exchange	0.24
Financial derivative instruments dealt in on the OTC market	0.07
Other assets	9.38
	100.00

* The counterparty for futures is UBS.

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

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

Portfolio statements (continued)

As at 30 April 2018

Barings European Opportunities Fund

Financial assets at fair value through profit or loss

Investment Funds: 3.80% (30 Apr 2017: 3.87%)

Ireland: 3.80% (30 Apr 2017: 3.87%)

Northern Trust Global Funds - Euro Liquidity Fund
Northern Trust Global Funds - Sterling Fund

Currency	Nominal holdings	Fair value €	% of NAV
EUR	1,589,366	1,561,552	0.77
GBP	5,444,000	6,177,413	3.03
		7,738,965	3.80

Total Investment Funds

7,738,965 3.80

Equities: 95.33% (30 Apr 2017: 95.92%)

Austria: 0.88% (30 Apr 2017: 0.97%)

ANDRITZ

EUR	40,158	1,793,456	0.88
		1,793,456	0.88

Belgium: 1.88% (30 Apr 2017: 2.52%)

KBC Ancora
Kinopolis
Umicore

EUR	18,913	949,433	0.47
EUR	25,207	1,456,965	0.72
EUR	30,736	1,401,869	0.69
		3,808,267	1.88

Denmark: 6.83% (30 Apr 2017: 4.78%)

Chr Hansen
DSV
FLSmidth
GN Store Nord
Nilfisk
Tryg

DKK	39,679	2,973,875	1.46
DKK	47,842	3,161,870	1.55
DKK	53,889	2,744,912	1.35
DKK	68,724	1,992,410	0.98
DKK	18,243	726,002	0.36
DKK	117,809	2,295,946	1.13
		13,895,015	6.83

Finland: 2.42% (30 Apr 2017: 5.02%)

Elisa
Valmet

EUR	80,791	2,968,261	1.46
EUR	123,158	1,953,286	0.96
		4,921,547	2.42

France: 10.57% (30 Apr 2017: 9.75%)

Edenred
Elior
Imerys
Nexity
Orpea
Rubis
Sopra Steria
Teleperformance
UBISOFT Entertainment
Worldline

EUR	87,798	2,523,315	1.24
EUR	86,599	1,462,657	0.72
EUR	26,263	2,020,938	0.99
EUR	31,202	1,613,143	0.79
EUR	25,004	2,657,925	1.31
EUR	16,922	1,085,546	0.53
EUR	13,450	2,357,785	1.16
EUR	21,904	2,906,661	1.43
EUR	24,829	1,979,864	0.97
EUR	69,951	2,907,164	1.43
		21,514,998	10.57

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

Portfolio statements (continued)

As at 30 April 2018

Barings European Opportunities Fund

Financial assets at fair value through profit or loss

Equities: 95.33% (30 Apr 2017: 95.92%) (continued)

	Currency	Nominal holdings	Fair value €	% of NAV
Germany: 8.59% (30 Apr 2017: 8.20%)				
Aareal Bank	EUR	65,671	2,712,212	1.33
Bilfinger	EUR	26,495	1,057,151	0.52
Carl Zeiss Meditec	EUR	27,016	1,519,650	0.75
Freenet	EUR	50,768	1,343,829	0.66
Gerresheimer	EUR	27,911	1,899,344	0.93
HUGO BOSS	EUR	32,447	2,522,430	1.24
Norma	EUR	29,251	1,775,536	0.87
Rheinmetall	EUR	8,991	976,423	0.48
Software	EUR	32,857	1,347,466	0.66
Stabilus	EUR	13,174	967,630	0.48
Wirecard	EUR	12,039	1,356,795	0.67
			17,478,466	8.59
Georgia: 0.54% (30 Apr 2017: 0.00%)				
TBC Bank	GBP	52,589	1,096,804	0.54
			1,096,804	0.54
Ireland: 3.77% (30 Apr 2017: 2.03%)				
Dalata Hotel	EUR	423,263	2,835,862	1.39
Kingspan	EUR	69,050	2,611,471	1.28
UDG Healthcare	EUR	214,435	2,231,277	1.10
			7,678,610	3.77
Italy: 9.96% (30 Apr 2017: 9.44%)				
Banca Generali	EUR	72,145	1,943,586	0.96
DiaSorin	EUR	40,662	3,155,371	1.55
FincoBank Banca Fineco	EUR	196,343	1,931,622	0.95
Hera	EUR	969,232	2,981,358	1.46
Infrastrutture Wireless Italiane	EUR	211,127	1,414,551	0.69
Maire Tecnimont	EUR	469,876	2,002,612	0.98
MARR	EUR	77,485	1,951,072	0.96
Prysmian	EUR	99,133	2,416,863	1.19
Recordati	EUR	83,709	2,481,135	1.22
			20,278,170	9.96
Luxembourg: 0.66% (30 Apr 2017: 0.00%)				
Befesa	EUR	32,525	1,353,040	0.66
			1,353,040	0.66
Netherlands: 8.79% (30 Apr 2017: 7.29%)				
Aalberts Industries	EUR	55,631	2,274,195	1.12
AMG Advanced Metallurgical	EUR	32,768	1,268,122	0.62
Arcadis	EUR	55,237	903,125	0.44

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

Portfolio statements (continued)

As at 30 April 2018

Barings European Opportunities Fund

Financial assets at fair value through profit or loss

Equities: 95.33% (30 Apr 2017: 95.92%) (continued)

Netherlands: 8.79% (30 Apr 2017: 7.29%) (continued)

	Currency	Nominal holdings	Fair value €	% of NAV
ASM International	EUR	45,445	2,241,347	1.10
ASR Nederland	EUR	73,984	2,892,774	1.42
BE Semiconductor Industries	EUR	24,757	1,426,003	0.70
Euronext	EUR	53,282	3,151,630	1.55
GrandVision	EUR	34,265	697,635	0.34
IMCD	EUR	59,412	3,041,894	1.50
			17,896,725	8.79

Norway: 2.67% (30 Apr 2017: 1.84%)

Storebrand	NOK	302,521	2,154,589	1.06
TGS NOPEC Geophysical	NOK	125,933	3,288,841	1.61
			5,443,430	2.67

Spain: 3.85% (30 Apr 2017: 1.63%)

Applus Services	EUR	248,750	2,805,900	1.38
CIE Automotive	EUR	49,148	1,528,503	0.75
Indra Sistemas	EUR	175,481	2,011,012	0.99
Prosegur Cash	EUR	606,551	1,486,050	0.73
			7,831,465	3.85

Sweden: 2.28% (30 Apr 2017: 3.57%)

AAK	SEK	34,587	2,551,399	1.25
Hexpol	SEK	178,986	1,550,330	0.76
Scandic Hotels	SEK	66,866	549,263	0.27
			4,650,992	2.28

Switzerland: 5.17% (30 Apr 2017: 6.22%)

Cembra Money Bank	CHF	22,146	1,559,615	0.77
DKSH	CHF	39,556	2,645,259	1.30
Dufry	CHF	21,966	2,601,169	1.28
Sulzer	CHF	7,465	714,676	0.35
Temenos	CHF	28,970	3,003,411	1.47
			10,524,130	5.17

United Kingdom: 26.47% (30 Apr 2017: 32.66%)

Arrow Global	GBP	469,053	1,973,027	0.97
Ascential	GBP	316,782	1,498,224	0.73
Ashtead	GBP	129,116	3,016,650	1.48
B&M European Value Retail	GBP	494,244	2,288,180	1.12
Beazley	GBP	344,029	2,334,451	1.15
Biffa	GBP	155,515	370,578	0.18
CVS	GBP	178,000	2,027,880	1.00
DS Smith	GBP	354,731	2,121,281	1.04

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

Portfolio statements (continued)

As at 30 April 2018

Barings European Opportunities Fund

Financial assets at fair value through profit or loss

Equities: 95.33% (30 Apr 2017: 95.92%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
United Kingdom: 26.47% (30 Apr 2017: 32.66%) (continued)				
Essentra	GBP	386,435	1,944,288	0.96
Elementis	GBP	584,146	1,882,471	0.92
Fevertree Drinks	GBP	32,018	1,011,468	0.50
Hays	GBP	913,941	1,876,054	0.92
HomeServe	GBP	336,279	2,867,591	1.41
Informa	GBP	318,750	2,671,456	1.31
Intermediate Capital	GBP	220,856	2,741,669	1.34
JD Sports Fashion	GBP	484,267	2,167,256	1.06
John Menzies	GBP	139,975	1,016,527	0.50
Kier	GBP	136,105	1,664,874	0.82
Paragon Banking	GBP	471,391	2,786,811	1.37
RPC	GBP	271,151	2,472,519	1.21
SSP	GBP	375,630	2,763,280	1.36
St James's Place	GBP	133,265	1,726,158	0.85
Synthomer	GBP	427,769	2,401,749	1.18
Tate & Lyle	GBP	262,857	1,741,294	0.86
WH Smith	GBP	100,792	2,233,659	1.10
ZPG	GBP	569,555	2,294,312	1.13
			53,893,707	26.47
Total equities			194,058,822	95.33
Total financial assets at fair value through profit or loss			201,797,787	99.13
Total investments at fair value through profit or loss			201,797,787	99.13
Cash			1,460,234	0.72
Other net assets			317,255	0.15
Total net assets attributable to holders of redeemable participating shares			203,575,276	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				3.80
Transferable securities admitted to official stock exchange listing or traded on a recognised market				95.25
Other assets				0.95
				100.00

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

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

Portfolio statements (continued)

As at 30 April 2018

Barings Frontier Markets Fund

Financial assets at fair value through profit or loss

Investment Funds: 4.50% (30 Apr 2017: 4.16%)

Ireland: 4.50% (30 Apr 2017: 4.16%)

Northern Trust Global Funds - US Dollar Fund

Currency	Nominal holdings	Fair value US\$	% of NAV
USD	1,568,000	1,568,000	4.50
		1,568,000	4.50

Total Investment Funds

1,568,000 4.50

Equities: 88.95% (30 Apr 2017: 93.07%)

Argentina: 16.24% (30 Apr 2017: 13.84%)

Banco Macro ADR

USD 9,319 894,624 2.57

BBVA Banco Frances ADR

USD 27,795 602,040 1.73

Grupo Financiero Galicia ADR

USD 18,517 1,150,276 3.30

Loma Negra Cia Industrial Argentina ADR

USD 16,113 329,672 0.95

Pampa Energia ADR

USD 20,242 1,107,035 3.18

YPF ADR

USD 71,461 1,572,857 4.51

5,656,504 16.24

Australia: 0.00% (30 Apr 2017: 0.34%)

Bangladesh: 5.90% (30 Apr 2017: 7.70%)

BRAC Bank

BDT 943,429 997,152 2.86

Square Pharmaceuticals

BDT 285,949 1,057,641 3.04

2,054,793 5.90

Cambodia: 0.00% (30 Apr 2017: 1.43%)

Egypt: 1.15% (30 Apr 2017: 0.00%)

Raya Contact Center

EGP 544,541 401,424 1.15

401,424 1.15

Georgia: 2.35% (30 Apr 2017: 0.00%)

Georgia Healthcare

GBP 97,513 381,434 1.09

TBC Bank

GBP 17,333 437,252 1.26

818,686 2.35

Germany: 0.00% (30 Apr 2017: 0.00%)

Fondul Proprietatea

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Kazakhstan: 1.52% (30 Apr 2017: 1.13%)

Halyk Savings Bank of Kazakhstan GDR

USD 43,208 529,298 1.52

529,298 1.52

Kenya: 5.60% (30 Apr 2017: 7.92%)

Equity Bank

KES 1,552,300 765,709 2.20

Safaricom

KES 4,173,900 1,185,413 3.40

1,951,122 5.60

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

Portfolio statements (continued)

As at 30 April 2018

Barings Frontier Markets Fund

Financial assets at fair value through profit or loss

Equities: 88.95% (30 Apr 2017: 93.07%) (continued)

Kuwait: 9.81% (30 Apr 2017: 8.15%)

	Currency	Nominal holdings	Fair value US\$	% of NAV
Human SoftKSC	KWD	76,147	968,914	2.78
National Bank of Kuwait	KWD	988,602	2,450,156	7.03
			3,419,070	9.81

Nigeria: 8.85% (30 Apr 2017: 9.40%)

Dangote Cement	NGN	942,375	660,318	1.90
Guaranty Trust Bank	NGN	9,097,470	1,126,112	3.23
Nigerian Breweries	NGN	1,286,238	465,121	1.33
Zenith Bank	NGN	10,863,745	831,024	2.39
			3,082,575	8.85

Oman: 1.64% (30 Apr 2017: 0.07%)

Bank Muscat SAOG	OMR	572,610	571,123	1.64
			571,123	1.64

Pakistan: 3.03% (30 Apr 2017: 12.12%)

DG Khan Cement	PKR	246,500	309,762	0.89
Lucky Cement	PKR	57,000	326,109	0.94
United Bank	PKR	241,000	419,357	1.20
			1,055,228	3.03

Philippines: 2.33% (30 Apr 2017: 0.19%)

GMA Network	PHP	3,185,700	335,502	0.96
Megawide Construction	PHP	1,030,200	476,782	1.37
			812,284	2.33

Qatar: 0.80% (30 Apr 2017: 0.00%)

Ooredoo QPSC	QAR	12,772	277,789	0.80
			277,789	0.80

Romania: 7.90% (30 Apr 2017: 7.40%)

Banca Transilvania	RON	1,100,213	740,976	2.13
BRD-Groupe Societe Generale	RON	155,937	619,199	1.78
Globalworth	EUR	37,805	420,689	1.21
SC Electrica SA	RON	157,421	437,156	1.25
Sphera Franchise	RON	66,467	534,757	1.53
			2,752,777	7.90

Sri Lanka: 3.50% (30 Apr 2017: 3.15%)

Hatton National Bank	LKR	273,505	417,975	1.20
John Keells	LKR	766,441	799,490	2.30
			1,217,465	3.50

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

Portfolio statements (continued)

As at 30 April 2018

Barings Frontier Markets Fund

Financial assets at fair value through profit or loss

Equities: 88.95% (30 Apr 2017: 93.07%) (continued)

Ukraine: 0.92% (30 Apr 2017: 1.53%)

	Currency	Nominal holdings	Fair value US\$	% of NAV
MHP GDR	USD	24,214	319,625	0.92
			319,625	0.92

United Arab Emirates: 0.00% (30 Apr 2017: 1.17%)

United Kingdom: 0.00% (30 Apr 2017: 6.90%)

United States: 4.29% (30 Apr 2017: 1.01%)

Corporacion America Airports	USD	33,397	391,079	1.12
EPAM Systems	USD	3,099	355,703	1.02
Globant	USD	12,848	569,937	1.64
Luxoft	USD	4,576	179,379	0.51
			1,496,098	4.29

Vietnam: 13.12% (30 Apr 2017: 9.62%)

Airports of Vietnam	VND	158,500	623,180	1.79
Dry Cell & Storage Battery	VND	192,050	345,907	0.99
FPT	VND	240,749	602,838	1.73
Masan	VND	5	20	-
Masan Consumer	VND	164,000	810,508	2.33
Military Commercial Joint Stock Bank	VND	63,000	82,751	0.24
Saigon Beer Alcohol Beverage	VND	41,090	384,483	1.10
Vietnam Dairy Products	VND	211,901	1,722,129	4.94
			4,571,816	13.12

Total equities			30,987,680	88.95
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P-notes: 3.24% (30 Apr 2017: 4.27%)

Saudi Arabia: 1.27% (30 Apr 2017: 4.27%)

Merrill Lynch P-note Mar 19 (Bupa Arabia)	USD	15,769	443,184	1.27
			443,184	1.27

Vietnam: 1.97% (30 Apr 2017: 0.00%)

Deutsche Bank P-note July 27 (Vietnam Prosperity)	USD	292,300	686,979	1.97
			686,979	1.97

Total P-notes			1,130,163	3.24
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Total financial assets at fair value through profit or loss			33,685,843	96.69
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The accompanying notes form an integral part of these financial statements.

Portfolio statements (continued)

As at 30 April 2018

Barings Frontier Markets Fund

	Fair value US\$	% of NAV
Total investments at fair value through profit or loss	33,685,843	96.69
Cash	1,271,778	3.65
Other net liabilities	(118,737)	(0.34)
Total net assets attributable to holders of redeemable participating shares	34,838,884	100.00

Analysis of portfolio	% of total assets*
Deposits with credit institutions	4.44
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	87.84
Financial derivative instruments dealt in on a regulated exchange	3.20
Other assets	4.52
	100.00

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

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

Portfolio statements (continued)

As at 30 April 2018

Barings Global Dividend Champions Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 0.30% (30 Apr 2017: 2.31%)				
Ireland: 0.30% (30 Apr 2017: 2.31%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	6,174	7,337	0.04
Northern Trust Global Funds - US Dollar Fund	USD	51,000	51,000	0.26
			58,337	0.30
Total Investment Funds			58,337	0.30
Equities: 100.13% (30 Apr 2017: 97.33%)				
Australia: 5.87% (30 Apr 2017: 5.61%)				
Dulux	AUD	102,230	598,905	3.10
Sonic Healthcare	AUD	30,020	535,314	2.77
			1,134,219	5.87
Denmark: 2.35% (30 Apr 2017: 0.00%)				
Novo Nordisk	DKK	9,637	452,852	2.35
			452,852	2.35
Finland: 1.90% (30 Apr 2017: 1.07%)				
Kone	EUR	7,291	366,246	1.90
			366,246	1.90
France: 12.00% (30 Apr 2017: 9.96%)				
Air Liquide	EUR	3,312	430,849	2.23
Danone	EUR	4,688	380,425	1.97
Essilor International	EUR	1,370	186,339	0.97
Klepierre REITs	EUR	9,870	401,961	2.08
L'Oreal	EUR	2,144	514,376	2.66
Unibail-Rodamco REITs	EUR	1,680	403,259	2.09
			2,317,209	12.00
Germany: 1.84% (30 Apr 2017: 1.93%)				
Henkel	EUR	2,970	355,105	1.84
			355,105	1.84
Italy: 4.03% (30 Apr 2017: 4.83%)				
MARR	EUR	13,825	421,061	2.18
Snam	EUR	74,480	357,466	1.85
			778,527	4.03
Norway: 0.00% (30 Apr 2017: 1.30%)				

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

Portfolio statements (continued)

As at 30 April 2018

Barings Global Dividend Champions Fund

Financial assets at fair value through profit or loss

Equities: 100.13% (30 Apr 2017: 97.33%) (continued)

Spain: 4.13% (30 Apr 2017: 3.80%)

	Currency	Nominal holdings	Fair value US\$	% of NAV
Amadeus IT	EUR	6,930	504,943	2.62
Red Electrica	EUR	14,024	290,741	1.51
			795,684	4.13

Switzerland: 8.78% (30 Apr 2017: 9.05%)

Chocoladefabriken Lindt & Spruengli	CHF	5	378,417	1.96
Givaudan	CHF	300	675,390	3.50
Nestle	CHF	2,278	177,056	0.92
SGS	CHF	190	464,609	2.40
			1,695,472	8.78

United Kingdom: 17.28% (30 Apr 2017: 16.44%)

Associated British Foods	GBP	13,690	509,196	2.64
Compass	GBP	30,971	663,758	3.44
Reckitt Benckiser	GBP	10,811	848,442	4.39
Sage Group	GBP	37,340	326,970	1.69
Unilever	GBP	17,510	987,735	5.12
			3,336,101	17.28

United States: 41.95% (30 Apr 2017: 43.34%)

3M	USD	3,450	676,614	3.50
Becton Dickinson	USD	2,910	681,697	3.53
Cintas	USD	2,910	504,332	2.61
Colgate-Palmolive	USD	15,605	1,038,981	5.38
Costco Wholesale	USD	1,680	330,254	1.71
Crown Castle International REITs	USD	3,615	366,236	1.90
Ecolab	USD	2,756	404,333	2.10
Genuine Parts	USD	3,470	315,527	1.63
Home Depot	USD	3,557	663,238	3.44
International Flavors & Fragrances	USD	3,220	459,848	2.38
PepsiCo	USD	6,627	674,032	3.49
Stryker	USD	4,370	745,828	3.86
TJX Cos	USD	8,907	770,456	3.99
Tractor Supply	USD	6,844	468,335	2.43
			8,099,711	41.95

Total equities

19,331,126 100.13

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

Portfolio statements (continued)

As at 30 April 2018

Barings Global Dividend Champions Fund

	Fair value US\$	% of NAV
Total financial assets at fair value through profit or loss	19,389,463	100.43
Total investments at fair value through profit or loss	19,389,463	100.43
Cash	51,278	0.27
Other net liabilities	(133,623)	(0.70)
Total net assets attributable to holders of redeemable participating shares	19,307,118	100.00
Analysis of portfolio		
	% of total assets*	
Deposits with credit institutions		0.30
Transferable securities admitted to an official stock exchange listing or traded on a recognised market.		99.34
Other assets		0.36
		100.00

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

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

Portfolio statements (continued)

As at 30 April 2018

Baring Global Mining Fund

Financial assets at fair value through profit or loss

Investment Funds: 0.00% (30 Apr 2017: 3.78%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Ireland: 0.00% (30 Apr 2017: 3.78%)				
Northern Trust Global Funds - US Dollar Fund	USD	38,000	37,998	-
			37,998	-
Total Investment Funds			37,998	-

Equities: 0.00% (30 Apr 2017: 96.60%)

Australia: 0.00% (30 Apr 2017: 24.46%)

Canada: 0.00% (30 Apr 2017: 21.53%)

Norway: 0.00% (30 Apr 2017: 3.44%)

Sweden: 0.00% (30 Apr 2017: 4.16%)

United Kingdom: 0.00% (30 Apr 2017: 38.82%)

United States: 0.00% (30 Apr 2017: 4.19%)

Total financial assets at fair value through profit or loss			37,998	-
Total investments at fair value through profit or loss			37,998	-
Cash			10,230	-
Other net liabilities			(48,228)	-
Total net assets attributable to holders of redeemable participating shares			-	-

Analysis of portfolio

	% of total assets*
Deposit with credit institutions	69.26
Other assets	30.74
	100.00

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.
The Baring Global Mining Fund was closed on 31 October 2017

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

Portfolio statements (continued)

As at 30 April 2018

Baring India Fund

Financial assets at fair value through profit or loss

	Fair value US\$	% of NAV
Equities: 0.00% (2017: 99.35%)		
Consumer Discretionary: 0.00% (2017: 24.90%)		
Energy: 0.00% (2017: 8.85%)		
Financials: 0.00% (2017: 32.12%)		
Health Care: 0.00% (2017: 5.01%)		
Industrials: 0.00% (2017: 19.79%)		
Information Technology: 0.00% (2017: 7.59%)		
Materials: 0.00% (2017: 1.09%)		
Total investments at fair value through profit or loss	-	-
Cash	47,853	-
Other net liabilities	(47,853)	-
Total net assets attributable to holders of redeemable participating shares	-	-

Analysis of portfolio

	% of total assets*
Other assets	100.00
	<u>100.00</u>

* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.
The Baring India Fund was closed on 19 December 2017.

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

Portfolio statements (continued)

As at 30 April 2018

Baring MENA Fund

Financial assets at fair value through profit or loss

	Fair value US\$	% of NAV
Investment Funds: 0.00% (30 Apr 2017: 4.03%)		
Ireland: 0.00% (30 Apr 2017: 4.03%)		
Equities: 0.00% (30 Apr 2017: 85.69%)		
Egypt: 0.00% (30 Apr 2017: 7.65%)		
Kenya: 0.00% (30 Apr 2017: 2.18%)		
Kuwait: 0.00% (30 Apr 2017: 10.30%)		
Oman: 0.00% (30 Apr 2017: 0.47%)		
Qatar: 0.00% (30 Apr 2017: 14.96%)		
Turkey: 0.00% (30 Apr 2017: 13.67%)		
United Arab Emirates: 0.00% (30 Apr 2017: 30.22%)		
United Kingdom: 0.00% (30 Apr 2017: 6.24%)		
P-notes: 0.00% (30 Apr 2017: 8.68%)		
Saudi Arabia: 0.00% (30 Apr 2017: 8.68%)		
Total investments at fair value through profit or loss	-	-
Cash	2,352	-
Other net liabilities	(2,352)	-
Total net assets attributable to holders of redeemable participating shares	-	-
Analysis of portfolio	% of total assets*	
Other assets	100.00	
	<u>100.00</u>	

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

The Baring MENA Fund was closed on 19 December 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. Shares 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, copies of the memorandum and articles of association and of amendments to the memorandum and articles of association, if any, 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 and in the Swiss Official Trade Gazette. Share 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 relates solely to those Funds of the Company which are licensed for public offer and marketing in or from Switzerland, namely: Barings China Select Fund, Barings Dynamic Absolute Return Fund, Baring Emerging Markets Debt Local Currency Fund (closed 17 May 2017), Barings Euro Dynamic Asset Allocation Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund, Baring Global Mining Fund (closed 31 October 2017), Baring India Fund (closed 19 December 2017) and Baring MENA Fund (closed 19 December 2017).

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 Board of Directors is supplying performance data in conformity with the said guideline. This data can be found below and under each of the Funds’ reports on pages 158 to 168. Furthermore, the Board of Directors is required to provide the below additional information on performance.

There is no appropriate performance comparators for the Funds. The following comparative indices are used as, in the Board of Director’s opinion, and, in each case, in the light of the investment policy of the relevant Fund, that index is the most appropriate selection for comparison.

Barings China Select Fund

MSCI China Total, Gross Return Index

Barings Dynamic Absolute Return Fund

US LIBOR 3 month

Baring Emerging Markets Debt Local Currency Fund

JPM GBI-EM Global Diversified Index

Barings Euro Dynamic Asset Allocation Fund

3 Month EURIBOR +3% p.a.

Barings European Opportunities Fund

MSCI Europe Small Cap Total, Gross Return

Barings Frontier Markets Fund

MSCI Frontier Markets Total, Net Return Index

Barings Global Dividend Champions Fund

MSCI World USD (net)

Baring Global Mining Fund

Euromoney Global Mining Index, Total Return

Information for investors in Switzerland – Unaudited (continued)

Performance (continued)

Baring India Fund

MSCI India 10/40 Total, Gross Return

Baring MENA Fund

MSCI Arabian Markets (ex Saudi Arabia) Total, Net Return 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.

Class X Shares: no management fees are taken from within the Fund. Fees are charged outside of the Fund under a separate agreement between the investor and the Investment Manager.

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 years ended 30 April 2018 and 30 April 2017 are as follows:

Name of Fund	30/04/2018 TER in %	30/04/2017 TER in %
Barings China Select Fund - Class A USD Inc	1.95	2.19
Barings China Select Fund - Class A EUR Inc	1.95	2.19
Barings China Select Fund - Class A HKD Acc	1.95	2.19
Barings China Select Fund - Class I EUR Acc	1.10	1.44
Barings China Select Fund - Class I GBP Inc	1.10	1.44
Barings China Select Fund - Class I USD Acc	1.10	1.44
Barings Dynamic Absolute Return Fund - Class A USD Acc	1.20	1.35
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc	0.66	1.01
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc	0.66	1.01
Barings Dynamic Absolute Return Fund - Class I USD Acc	0.65	0.80
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc*	1.50	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc*	1.50	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc*	1.50	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc*	1.50	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc*	1.50	1.50
Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc*	1.50	1.50
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc*	0.90	0.90
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc*	0.90	0.90
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc*	0.90	0.90
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc*	0.25	0.25
Barings Euro Dynamic Asset Allocation Fund - Class X EUR Acc***	0.10	0.24
Barings Euro Dynamic Asset Allocation Fund - Class A EUR Acc***	1.70	1.84
Barings Euro Dynamic Asset Allocation Fund - Class A EUR Inc***	1.70	1.84
Barings Euro Dynamic Asset Allocation Fund - Class I EUR Acc***	0.75	0.89
Barings Euro Dynamic Asset Allocation Fund - Class I EUR Inc***	0.75	0.89

Information for investors in Switzerland – Unaudited (continued)

Total expense ratio (continued)

Name of Fund	30/04/2018 TER in %	30/04/2017 TER in %
Barings European Opportunities Fund - Class A EUR Acc	1.95	2.07
Barings European Opportunities Fund - Class A USD Acc	1.95	2.07
Barings European Opportunities Fund - Class I EUR Acc	1.00	1.32
Barings European Opportunities Fund - Class I EUR Inc*	1.00	1.32
Barings European Opportunities Fund - Class I GBP Inc	1.00	1.32
Barings European Opportunities Fund - Class I USD Acc	1.00	1.32
Barings European Opportunities Fund - Class X GBP Acc	0.25	0.57
Barings Frontier Markets Fund - Class A USD Acc	2.45	2.50
Barings Frontier Markets Fund - Class A GBP Inc	2.45	2.50
Barings Frontier Markets Fund - Class I EUR Acc	1.60	1.75
Barings Frontier Markets Fund - Class I GBP Inc	1.60	1.75
Barings Frontier Markets Fund - Class I USD Acc	1.60	1.75
Barings Frontier Markets Fund - Class X USD Acc	0.35	0.50
Barings Global Dividend Champions Fund - Class A USD Acc	1.60	1.60
Barings Global Dividend Champions Fund - Class I USD Inc	0.85	0.85
Barings Global Dividend Champions Fund - Class I GBP Acc	0.85	0.85
Baring Global Mining Fund - Class A USD Acc*	1.95	2.30
Baring Global Mining Fund - Class A GBP Inc*	1.95	2.30
Baring Global Mining Fund - Class I GBP Inc*	1.00	1.55
Baring Global Mining Fund - Class I USD Acc*	1.00	1.55
Baring Global Mining Fund - Class X USD Acc*	0.25	0.80
Baring India Fund - Class A USD Acc*	1.95	2.50
Baring India Fund - Class A GBP Inc*	1.95	2.50
Baring India Fund - Class I GBP Inc*	1.00	1.75
Baring India Fund - Class I USD Acc*	1.00	1.75
Baring MENA Fund - Class A USD Acc*	1.95	2.50
Baring MENA Fund - Class A EUR Acc*	1.95	2.50
Baring MENA Fund - Class A GBP Inc*	1.95	2.50
Baring MENA Fund - Class I GBP Inc*	1.00	1.75
Baring MENA Fund - Class I USD Acc*	1.00	1.75

* Baring Emerging Markets Debt Local Currency Fund Class A USD Inc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class A EUR Acc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class A EUR Inc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class A GBP Hedged Inc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class A HKD Inc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class A USD Acc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class I EUR Inc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class I USD Acc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class I USD Inc share class was closed on 17 May 2017.

Baring Emerging Markets Debt Local Currency Fund Class X USD Acc share class was closed on 17 May 2017.

Information for investors in Switzerland – Unaudited (continued)

Total expense ratio (continued)

* Baring Global Mining Fund Class A USD Acc share class was closed on 31 October 2017.

Baring Global Mining Fund Class A GBP Inc share class was closed on 31 October 2017.

Baring Global Mining Fund Class I GBP Inc share class was closed on 31 October 2017.

Baring Global Mining Fund Class I USD Acc share class was closed on 15 June 2017.

Baring Global Mining Fund Class X USD Acc share class was closed on 31 October 2017.

Baring India Fund Class A USD Acc share class was closed on 19 December 2017.

Baring India Fund Class A GBP Inc share class was closed on 19 December 2017.

Baring India Fund Class I GBP Inc share class was closed on 19 December 2017.

Baring India Fund Class I USD Acc share class was closed on 15 June 2017.

Baring MENA Fund Class A USD Acc share class was closed on 19 December 2017.

Baring MENA Fund Class A EUR Acc share class was closed on 19 December 2017.

Baring MENA Fund Class A GBP Inc share class was closed on 19 December 2017.

Baring MENA Fund Class I GBP Inc share class was closed on 19 December 2017.

Baring MENA Fund Class I USD Acc share class was closed on 15 June 2017.

The Barings Euro Dynamic Asset Allocation Fund Class I EUR Inc was closed on 15 June 2017.

The Barings European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.

** The Barings Euro Dynamic Asset Allocation Fund Class I CHF Hedged Acc was launched on 18 September 2017.

*** The Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

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

Information for investors in Switzerland – Unaudited (continued)

Trailer fees and reimbursements

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

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective 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 shares exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund shares 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 shares for third parties:

- life insurance companies (in respect of Fund shares 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 shares held for the account of beneficiaries);
- investment foundations (in respect of Fund shares held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund shares held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund shares held for the account of managed funds and investing shareholders); 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 170 to 171. 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 China Select 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 China Select Fund - Class A USD Inc (USD terms)	17.12	20.66	(25.33)	38.53	3.22
MSCI China Total, Gross Return Index (USD terms)	35.51	23.38	(30.42)	48.46	(0.95)
Barings China Select Fund - Class A EUR Inc (EUR terms)	5.90	25.64	(26.64)	70.40	(2.43)
Barings China Select Fund - Class A HKD Acc (HKD terms)	18.19	20.89	(25.23)	38.46	3.11
Barings China Select Fund – Class A RMB Hedged Acc (RMB terms)*	N/A	N/A	(19.59)	42.41	(4.41)
Barings China Select Fund - Class I EUR Acc (EUR terms)	6.81	27.28	(25.65)	74.04	(1.29)
Barings China Select Fund - Class I GBP Inc (GBP terms)**	11.38	37.44	(20.93)	41.53***	N/A
Barings China Select Fund - Class I USD Acc (USD terms)	18.14	21.61	(24.43)	40.15	4.10
Barings China Select Fund - Class X USD Acc (USD terms)*	N/A	N/A	(19.79)	40.72	4.82

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

Source: Morningstar/Barings/MSCI.

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Source: 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 Class A RMB Hedged Acc share class was closed on 7 August 2015. The performance data relates to the period from 4 April 2014 (launch date) to the termination date.

The Class X USD Acc share class was closed on 7 August 2015. The performance data relates to the period from 18 April 2008 (launch date) to the termination date.

** The Class I GBP Inc share class was launched on 30 May 2014.

*** The Class I GBP Inc share class performance figure is calculated from 30 May 2014.

The Fund was launched on 13 April 2008.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. 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 Dynamic Absolute Return Fund

	01/05/2017 - 30/04/2018 %	23/06/2016 - 30/04/2017 %
Barings Dynamic Absolute Return Fund - Class A USD Acc*	1.26	3.10
US Libor 3M	1.58	0.79
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc**	(0.70)	(0.60)
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc**	0.30	(0.30)
Barings Dynamic Absolute Return Fund - Class I USD Acc*	1.83	3.60

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

Source: Morningstar/Barings.

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The Fund was launched on 23 June 2016.

* The Class A USD Acc share class was launched on 23 June 2016.

The Class I USD Acc share class was launched on 23 June 2016.

** The Class I EUR Hedged Acc share class was launched on 30 December 2016.

The Class I GBP Hedged Acc share class was launched on 30 December 2016.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. 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)

Baring Emerging Markets Debt Local Currency Fund (including distribution payments where applicable)

	01/05/2017 - 17/05/2017 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Baring Emerging Markets Debt Local Currency Fund - Class A USD Inc (USD terms)*	0.29	4.06	(5.50)	(10.32)	(9.27)
JPM GBI-EM Global Diversified Index (USD terms)	1.83	4.03	(1.98)	(9.35)	(9.42)
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Acc (EUR terms)*	(1.21)	8.42	(7.30)	10.91	(14.27)
Baring Emerging Markets Debt Local Currency Fund - Class A EUR Inc (EUR terms)*	(1.24)	8.47	(7.23)	10.94	(14.19)
Baring Emerging Markets Debt Local Currency Fund - Class A GBP Hedged Inc (GBP terms)*	0.28	2.33	(5.86)	(10.13)	(9.40)
Baring Emerging Markets Debt Local Currency Fund - Class A HKD Inc (HKD terms)*	0.40	4.39	(5.43)	(10.46)	(9.36)
Baring Emerging Markets Debt Local Currency Fund - Class A USD Acc (USD terms)*	0.27	4.16	(5.50)	(10.47)	(9.22)
Baring Emerging Markets Debt Local Currency Fund - Class I EUR Inc (EUR terms)*	(1.86)	10.20	(5.58)	12.37	(13.05)
Baring Emerging Markets Debt Local Currency Fund - Class I USD Acc (USD terms)*	0.34	4.59	17.57	N/A	N/A
Baring Emerging Markets Debt Local Currency Fund - Class I USD Inc (USD terms)*	0.30	4.58	(5.06)	(9.93)	(8.67)
Baring Emerging Markets Debt Local Currency Fund - Class X USD Acc (USD terms)*	0.33	5.18	(4.38)	(9.29)	(8.12)

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

Source: Morningstar/Barings/JPM.

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The Fund was launched on 14 December 2006 as the Baring Emerging Market Income Fund and converted to the Baring Emerging Markets Debt Local Currency Fund on 17 June 2010.

* The Class A USD Inc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class A EUR Acc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

Information for investors in Switzerland – Unaudited (continued)

Performance data (continued)

The Class A EUR Inc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class A GBP Hedged Inc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class A HKD Inc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class A USD Acc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I EUR Inc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I USD Acc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I USD Inc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class X USD Acc share class was closed on 17 May 2017. The performance data relates to the period from 1 May 2017 to the termination date.

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 shares. 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 Euro Dynamic Asset Allocation 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 Euro Dynamic Asset Allocation Fund - Class X EUR Acc (EUR terms)	5.46	11.97	(5.02)	22.13	2.25
3 Month EURIBOR + 3% p.a. (EUR terms)	2.99	2.68	2.90	3.12	3.26
Barings Euro Dynamic Asset Allocation Fund - Class A EUR Acc (EUR terms)*	3.70	10.23	(6.49)	20.18	0.69
Barings Euro Dynamic Asset Allocation Fund - Class A EUR Inc (EUR terms)*	3.77	10.18	(6.22)	14.98**	N/A
Barings Euro Dynamic Asset Allocation Fund - Class I EUR Acc (EUR terms)*	4.74	11.23	(5.70)	21.44	0.69
Barings Euro Dynamic Asset Allocation Fund - Class I EUR Inc (EUR terms)***	1.29	11.72	5.19**	N/A	N/A
Barings Euro Dynamic Asset Allocation Fund - Class I CHF Hedged Acc (CHF terms)*	2.20**	N/A	N/A	N/A	N/A

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

Source: Morningstar/Barings.

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The Fund was launched on 13 March 2013.

* The Class A EUR Acc share class was launched on 15 March 2013.

The Class I EUR Acc share class was launched on 11 December 2013.

The Class A EUR Inc share class was launched on 15 September 2014.

The Class I CHF Hedged Acc share class was launched on 18 September 2017.

** The Class A EUR Inc share class performance figure is calculated from 15 September 2014.

The Class I EUR Inc share class performance figure is calculated from 20 January 2016.

The Class I CHF Hedged Acc share class performance figure is calculated from 18 September 2017.

*** The Class I EUR Inc share class was closed on 15 June 2017. The performance data relates to the period from 20 January 2016 (launch date) to the termination date.

**** The Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund.

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 shares. 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 European Opportunities 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 %	29/10/2013 - 30/04/2014 %
Barings European Opportunities Fund - Class A EUR Acc (EUR terms)	3.90	15.45	(3.30)	24.60	6.90
MSCI Europe Small Cap Total, Gross Return (EUR terms)	8.03	19.50	(1.50)	21.93	10.19
Barings European Opportunities Fund - Class A USD Acc (USD terms)*	14.80	10.72	(6.03)	N/A	N/A
Barings European Opportunities Fund - Class I EUR Acc (EUR terms)	4.91	16.29	(2.52)	25.51	7.40
Barings European Opportunities Fund - Class I EUR Inc (EUR terms)**	0.61	16.93	(4.81)	N/A	N/A
Barings European Opportunities Fund - Class I GBP Inc (GBP terms)	9.37	26.05	4.74	10.79	3.20
Barings European Opportunities Fund - Class I USD Acc (USD terms)*	16.75	12.29	(1.73)	N/A	N/A
Barings European Opportunities Fund - Class X GBP Acc (GBP terms)	10.19	27.05	5.45	11.68	3.60

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

Source: Morningstar/Barings.

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Source: 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 Fund was launched on 29 October 2013.

* The Class A USD Acc share class was launched on 25 June 2015.

The Class I USD Acc share class was launched on 2 November 2015.

** The Class I EUR Inc share class was closed on 17 June 2017. The performance data relates to the period from 2 November 2015 (launch date) to the termination date.

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 shares. 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 Frontier Markets 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 Frontier Markets Fund - Class A USD Acc (USD terms)	16.34	13.94	(13.93)	(4.64)	24.75
MSCI Frontier Markets Total, Net Return Index (USD terms)	21.84	10.78	(13.13)	(5.40)	27.52
Barings Frontier Markets Fund - Class A GBP Inc (GBP terms)	9.67	28.74	(9.18)	3.97	14.98
Barings Frontier Markets Fund - Class I EUR Acc (EUR terms)*	(3.47)	19.70	(14.88)	18.67	6.47
Barings Frontier Markets Fund - Class I GBP Inc (GBP terms)*	10.59	29.65	(8.47)	4.65	4.80
Barings Frontier Markets Fund - Class I USD Acc (USD terms)*	17.27	14.79	11.35	N/A	N/A
Barings Frontier Markets Fund - Class X USD Acc (USD terms)	18.77	16.33	(12.24)	(2.74)	27.45

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

Source: Morningstar/Barings/MSCI.

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Source: 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 Fund was launched on 24 April 2013.

* The Class I EUR Acc share class was launched on 30 January 2014.

The Class I GBP Inc share class was launched on 6 March 2014.

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

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. 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 Dividend Champions Fund (including distribution payments where applicable)

	01/05/2017 - 30/04/2018 %	20/10/2016 - 30/04/2017 %
Barings Global Dividend Champions Fund - Class A USD Acc*	9.45	7.90
MSCI World USD (net)	13.22	11.12
Barings Global Dividend Champions Fund - Class I USD Inc*	10.19	8.36
Barings Global Dividend Champions Fund - Class I GBP Acc*	4.00	2.60

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

Source: Morningstar/Barings.

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The Fund was launched on 20 October 2016.

* The Class A USD Acc share class was launched on 20 October 2016.

The Class I USD Inc share class was launched on 20 October 2016.

The Class I GBP Acc share class was launched on 20 October 2016.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. 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)

Baring Global Mining Fund (including distribution payments where applicable)

	01/05/2017 - 31/10/2017 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Baring Global Mining Fund - Class A USD Acc (USD terms)*	23.56	12.08	(22.18)	(14.47)	2.98
Euromoney Global Mining Index, Total Return (USD terms)	14.00	14.72	(14.33)	(17.81)	(0.29)
Baring Global Mining Fund - Class A GBP Inc (GBP terms)*	20.88	26.86	(17.93)	(6.75)	(5.95)
Baring Global Mining Fund - Class I GBP Inc (GBP terms)*	21.49	27.51	23.89	N/A	N/A
Baring Global Mining Fund - Class I USD Acc (USD terms)*	(3.63)	13.78	50.46	N/A	N/A
Baring Global Mining Fund - Class X USD Acc (USD terms)*	23.12	13.86	(21.13)	(13.81)	3.75

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

Source: Morningstar/Barings/Euromoney.

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The Fund was launched on 29 February 2012.

* The Class A USD Acc share class was closed on 31 October 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class A GBP Inc share class was closed on 31 October 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I GBP Inc share class was closed on 31 October 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I USD Acc share class was closed on 31 October 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class X USD Acc share class was closed on 31 October 2017. The performance data relates to the period from 1 May 2017 to the termination date.

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 shares. 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)

Baring India Fund (including distribution payments where applicable)

	01/05/2017 - 19/12/2017 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Baring India Fund - Class A USD Acc (USD terms)*	9.26	27.56	(3.25)	21.48	6.89
MSCI India 10/40 Total, Gross Return (USD terms)	14.43	20.68	(6.82)	14.55	1.34
Baring India Fund - Class A GBP Inc (GBP terms)*	5.75	44.05	2.17	32.87	(1.64)
Baring India Fund - Class I GBP Inc (GBP terms)*	6.35	45.17	2.94	32.47	3.26
Baring India Fund - Class I USD Acc (USD terms)*	1.95	28.96	10.88	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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Source: 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 Fund was launched on 7 December 2011.

* The Class A USD Acc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class A GBP Inc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I GBP Inc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I USD Acc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

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 shares. 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)

Baring MENA Fund (including distribution payments where applicable)

	01/05/2017 - 19/12/2017 %	01/05/2016 - 30/04/2017 %	01/05/2015 - 30/04/2016 %	01/05/2014 - 30/04/2015 %	01/05/2013 - 30/04/2014 %
Baring MENA Fund - Class A USD Acc (USD terms)*	(5.82)	1.15	(18.85)	(0.62)	28.65
MSCI Arabian Markets (ex Saudi Arabia) Total Net Return Index (USD terms)	(1.70)	4.22	(13.46)	(8.96)	35.36
Baring MENA Fund - Class A EUR Acc (EUR terms)*	(13.11)	5.31	(19.93)	22.74	21.61
Baring MENA Fund - Class A GBP Inc (GBP terms)*	(9.16)	14.08	(13.95)	8.24	18.55
Baring MENA Fund - Class I GBP Inc (GBP terms)*	(8.74)	14.94	(13.25)	9.13	7.18
Baring MENA Fund - Class I USD Acc (USD terms)*	0.43	1.58	20.28	N/A	N/A

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

Source: Morningstar/Barings/MSCI.

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Source: 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 Fund was launched on 29 March 2010.

* The Class A USD Acc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class A EUR Acc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class A GBP Inc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I GBP Inc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

The Class I USD Acc share class was closed on 19 December 2017. The performance data relates to the period from 1 May 2017 to the termination date.

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 shares. 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 and the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the memorandum and articles of association as well as the annual and 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
Guiollettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (“the Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of 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 investment company’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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

General information – Unaudited

Market timing

Repeatedly purchasing and selling shares 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 shareholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of the Company may refuse to accept an application for shares 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 Company reserve the right to redeem shares from a shareholder on the basis of the circumstances of the shareholder concerned, or if it has reasonable grounds to believe that the shareholder is engaging in any activity which might result in the Funds or their shareholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their shareholders as a whole might not otherwise have suffered.

UK reporting fund status

Applications were made with effect from the accounting year commencing 1 May 2011 for UK reporting fund status for those share classes in the Funds which previously had UK distributor status, while further applications are being made from time to time for certain new share classes when they are launched. Applications may also be made from time to time for UK reporting fund status in respect of share 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 share classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Investment Funds Centre website:

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

As stated above, UK tax payers should note that for each share 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 collective 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 shares to the extent that the Fund has invested more than currently 25% directly or indirectly in interest-bearing securities.

Accordingly, the Depositary, Administrator, 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 shareholders 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.

As Ireland has opted for an exchange of information rather than a withholding tax system, since the Directive became effective, the principal consequence for shareholders will be that details of relevant savings income are disclosed to the EU member states in which shareholders are resident. The Directive has now been enacted into Irish legislation and the reporting of any relevant payments of interest made by the Company, 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.

General information – Unaudited (continued)

European Union taxation of savings income directive (continued)

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

Barings Investment Funds Plc

Fund	Disclosure of distribution to the tax authorities of the underlying shareholder (15% rule)	Disclosure of redemption proceeds to the tax authorities of the underlying shareholder (25% rule)
Barings Euro Dynamic Asset Allocation Fund	✓	✓

Appendix 1 – Additional information Hong Kong Code – Unaudited

Barings China Select Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	16.08	12.41	14.07	13.79	10.92
Class A EUR Inc	20.54	17.88	20.10	20.41	12.62
Class A HKD Acc	125.77	96.59	109.16	106.95	84.68
Class A RMB Hedged Acc	-	-	90.19	88.10	65.88
Class I EUR Acc	23.52	20.38	22.34	22.66	13.65
Class I GBP Inc	12.30	10.30	9.47	9.83	N/A
Class I USD Acc	17.94	13.76	15.31	14.98	11.68
Class X USD Acc	-	-	15.69	15.35	11.90

Highest issue price during the year* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	10.27	11.67	12.06	10.74	10.74
Class A EUR Inc	12.07	12.69	13.44	12.45	10.85
Class A HKD Acc	79.64	90.61	93.69	83.33	N/A
Class A RMB Hedged Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	12.94	13.36	14.13	12.92	10.93
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	10.91	12.19	12.60	11.03	10.76
Class X USD Acc	11.04	12.22	12.63	11.04	10.76

Lowest redemption price during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	12.15	9.59	8.69	9.69	8.49
Class A EUR Inc	16.93	13.26	11.95	10.93	10.13
Class A HKD Acc	94.66	74.55	67.78	75.15	65.84
Class A RMB Hedged Acc	-	-	66.82	60.28	61.73
Class I EUR Acc	19.31	14.94	13.41	11.88	10.89
Class I GBP Inc	9.79	6.83	6.04	6.50	N/A
Class I USD Acc	13.48	10.55	9.53	10.41	9.04
Class X USD Acc	-	-	11.62	10.63	9.18

Lowest redemption price during the year* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010	30/04/2009
Class A USD Inc	8.01	7.31	8.54	6.81	4.60
Class A EUR Inc	10.01	8.62	10.69	8.04	5.76
Class A HKD Acc	62.19	56.93	66.66	70.51	N/A
Class A RMB Hedged Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	10.67	9.12	11.13	8.15	5.79
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	8.48	7.67	8.83	6.92	4.65
Class X USD Acc	8.55	7.71	8.82	6.93	4.65

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

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

Barings China Select 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**
Equities and Investment Funds	99.99	99.37	100.35	100.00
Total investments at fair value through profit or loss	99.99	99.37	100.35	100.00
Cash/(bank overdraft)	0.80	0.57	0.12	(0.40)
Other net (liabilities)/assets	(0.79)	0.06	(0.47)	0.40
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Tencent	8.72
Alibaba ADR	8.65
China Merchants Bank	4.36
China Construction Bank	4.03
Baidu ADR	2.99
Brilliance China Automotive	2.85
China Minsheng Banking	2.71
Haier Electronics	2.45
Ping An Insurance Group of China	2.38
Sunny Optical Technology	2.36

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

Baring Emerging Markets Debt Local Currency Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2018**	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	8.08	17.79	9.19	11.18	12.66
Class A EUR Acc	9.98	10.16	9.89	10.33	10.48
Class A EUR Inc	9.74	9.96	10.75	11.33	12.64
Class A GBP Hedged Inc	7.45	7.77	8.65	10.51	11.90
Class A HKD Inc	63.07	65.06	71.49	87.06	98.65
Class A USD Acc	11.31	11.43	11.53	13.41	14.29
Class I EUR Inc	17.54	16.45	17.44	18.26	18.05
Class I USD Acc	8.92	9.00	8.49	N/A	N/A
Class I USD Inc	8.20	8.44	9.37	11.41	12.74
Class X USD Acc	12.22	12.34	12.19	14.02	14.73

Highest issue price during the year* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	12.53	13.36	13.41	12.31
Class A EUR Acc	10.37	9.65	N/A	N/A
Class A EUR Inc	12.89	12.30	12.69	12.04
Class A GBP Hedged Inc	11.78	12.67	12.72	11.72
Class A HKD Inc	97.67	104.67	104.79	N/A
Class A USD Acc	14.10	13.93	13.83	N/A
Class I EUR Inc	17.85	16.30	15.70	14.40
Class I USD Acc	N/A	N/A	N/A	N/A
Class I USD Inc	12.70	13.55	13.61	12.48
Class X USD Acc	14.53	14.01	13.86	12.19

Lowest redemption price during the year*

	30/04/2018**	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Inc	8.04	7.31	7.01	8.62	10.16
Class A EUR Acc	9.76	8.81	8.08	8.75	8.37
Class A EUR Inc	9.50	8.99	8.43	9.70	9.82
Class A GBP Hedged Inc	7.40	6.78	6.60	8.12	9.55
Class A HKD Inc	62.83	56.90	55.03	67.16	79.27
Class A USD Acc	11.27	10.03	9.16	10.71	11.80
Class I EUR Inc	17.28	14.71	13.71	15.39	14.56
Class I USD Acc	8.89	7.90	7.17	N/A	N/A
Class I USD Inc	8.10	7.40	7.18	8.76	10.24
Class X USD Acc	12.18	10.78	9.77	11.31	12.28

Appendix 1 – Additional information Hong Kong Code – Unaudited (continued)
Baring Emerging Markets Debt Local Currency Fund (continued)
Highest issue and lowest redemption prices (continued)

Lowest redemption price during the year* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	10.99	11.09	11.39	9.84
Class A EUR Acc	9.27	8.54	N/A	N/A
Class A EUR Inc	11.67	10.97	11.68	9.64
Class A GBP Hedged Inc	10.35	10.50	10.83	9.38
Class A HKD Inc	85.65	86.86	94.71	N/A
Class A USD Acc	11.92	11.72	12.18	N/A
Class I EUR Inc	15.74	14.37	14.13	10.85
Class I USD Acc	N/A	N/A	N/A	N/A
Class I USD Inc	11.09	11.15	11.45	9.88
Class X USD Acc	12.14	11.86	11.17	9.63

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

** The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 June 2017.

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***
Equities and Investment Funds	-	-	6.81	3.44
Fixed interest	-	-	89.63	93.41
Open forward foreign currency transactions	-	1.60	0.03	(0.06)
Total investments at fair value through profit or loss	-	1.60	96.47	96.79
Cash	-	100.95	0.21	0.80
Other net (liabilities)/assets	-	(2.55)	3.32	2.41
Total net assets	-	100.00	100.00	100.00

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

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

Barings European Opportunities Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A EUR Acc	16.00	13.59	14.38	13.73	11.21
Class I EUR Acc	16.55	15.28	14.63	13.90	11.25
Class I EUR Inc**	17.96	16.22	16.92	N/A	N/A
Class I GBP Inc	16.66	13.53	12.14	11.65	10.86
Class X GBP Acc	17.64	14.17	12.48	11.82	10.89
Class A USD Acc	19.78	14.83	15.59	N/A	N/A
Class I USD Acc	20.42	15.12	15.36	N/A	N/A

Highest issue price during the year* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A
Class X GBP Acc	N/A	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A

Lowest redemption price during the year*

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A EUR Acc	14.29	10.42	11.58	9.42	9.88
Class I EUR Acc	14.73	11.79	11.80	9.50	9.89
Class I EUR Inc**	17.31	12.31	13.67	N/A	N/A
Class I GBP Inc	14.65	10.12	10.60	8.83	9.67
Class X GBP Acc	15.44	10.52	10.90	8.92	9.68
Class A USD Acc	16.21	11.52	12.96	N/A	N/A
Class I USD Acc	16.53	11.61	13.01	N/A	N/A

Lowest redemption price during the year* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A
Class I EUR Inc**	N/A	N/A	N/A	N/A
Class I GBP Inc	N/A	N/A	N/A	N/A
Class X GBP Acc	N/A	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A
Class I USD Acc	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 share classes' denomination currencies.

** The Baring European Opportunities Fund Class I EUR Inc was closed on 17 June 2017.

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

Barings European Opportunities 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***
Equities and Investment Funds	99.13	99.79	99.03	98.18
Total investments at fair value through profit or loss	99.13	99.79	99.03	98.18
Cash	0.72	0.14	0.32	0.37
Other net assets	0.15	0.07	0.65	1.45
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Northern Trust Global Funds - Sterling Fund	3.03
TGS NOPEC Geophysical	1.61
DiaSorin	1.55
DSV	1.55
Euronext	1.55
IMCD	1.50
Ashtead	1.48
Temenos	1.47
Chr Hansen	1.46
Elisa	1.46

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

Baring India Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2018**	30/04/2017	30/04/2016	30/04/2015
Class A USD Acc	19.61	17.48	15.44	17.59
Class A GBP Inc	23.18	21.67	15.48	15.45
Class I GBP Inc	23.59	21.95	15.48	15.39
Class I USD Acc	28.44	27.79	21.65	N/A
Class X USD Acc	-	-	-	-

Highest issue price during the year* (continued)

	30/04/2014	30/04/2013	30/04/2012	30/04/2011
Class A USD Acc	16.36	12.58	10.53	11.35
Class A GBP Inc	13.96	11.93	9.51	11.02
Class I GBP Inc	13.95	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A
Class X USD Acc	-	12.53	10.70	11.48

Lowest redemption price during the year*

	30/04/2018**	30/04/2017	30/04/2016	30/04/2015
Class A USD Acc	16.95	13.28	11.66	14.01
Class A GBP Inc	20.42	14.20	12.72	12.62
Class I GBP Inc	20.70	14.29	12.77	12.59
Class I USD Acc	26.95	20.89	18.31	N/A
Class X USD Acc	-	-	-	-

Lowest redemption price during the year* (continued)

	30/04/2014	30/04/2013	30/04/2012	30/04/2011
Class A USD Acc	12.26	9.39	8.71	8.84
Class A GBP Inc	11.25	8.79	8.04	8.14
Class I GBP Inc	12.60	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A
Class X USD Acc	-	9.71	8.91	8.93

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

** The Baring India Fund was terminated on 19 December 2017.

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

Baring India 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**
Equities and Investment Funds	-	99.35	98.52	98.27
Total investments at fair value through profit or loss	-	99.35	98.52	98.27
Cash	-	10.88	2.34	2.08
Other net liabilities	-	(10.23)	(0.86)	(0.35)
Total net assets	-	100.00	100.00	100.00

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

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

Baring MENA Fund

Highest issue and lowest redemption prices

Highest issue price during the year*

	30/04/2018**	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Acc	13.70	13.15	16.14	17.59	16.36
Class A EUR Acc	21.89	16.77	19.50	19.88	15.91
Class A GBP Inc	25.33	14.76	14.71	15.45	13.96
Class I GBP Inc	25.27	14.78	14.72	15.39	13.95
Class I USD Acc	18.98	18.62	18.37	N/A	N/A
Class X USD Acc	-	-	-	-	-

Highest issue price during the year* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Acc	12.58	10.53	11.35	10.40
Class A EUR Acc	12.95	10.45	11.76	10.53
Class A GBP Inc	11.93	9.51	11.02	10.17
Class I GBP Inc	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A
Class X USD Acc	12.53	10.70	11.48	10.42

Lowest redemption price during the year*

	30/04/2018**	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Class A USD Acc	12.36	11.69	10.61	14.01	12.26
Class A EUR Acc	19.35	14.38	13.11	15.04	12.50
Class A GBP Inc	22.98	11.84	10.60	12.62	11.25
Class I GBP Inc	22.97	11.78	10.60	12.59	12.60
Class I USD Acc	18.62	16.52	14.96	N/A	N/A
Class X USD Acc	-	-	-	-	-

Lowest redemption price during the year* (continued)

	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Acc	9.39	8.71	8.84	9.96
Class A EUR Acc	10.05	8.37	8.62	9.96
Class A GBP Inc	8.79	8.04	8.14	9.86
Class I GBP Inc	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A
Class X USD Acc	9.71	8.91	8.93	9.96

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

** The Baring MENA Fund was terminated on 19 December 2017.

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

Baring MENA 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**
Equities and Investment Funds	-	89.72	80.37	81.35
P-notes & warrants	-	8.68	18.56	19.75
Debt instruments	-	-	0.18	0.17
Total investments at fair value through profit or loss	-	98.40	99.11	101.27
Cash	-	0.28	0.87	1.15
Other net assets/(liabilities)	-	1.32	0.02	(2.42)
Total net assets	-	100.00	100.00	100.00

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

Appendix 2 – Significant portfolio movements – Unaudited

Barings China Select Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	14,503	Northern Trust Global Funds - US Dollar Fund	14,321
Tencent	2,520	ASM Pacific Technology	2,351
Alibaba ADR	2,190	China Resources Cement	1,858
China Merchants Bank	1,912	TAL Education ADR	1,691
TAL Education ADR	1,765	China Life Insurance	1,578
Baidu ADR	1,742	JD.com ADR	1,574
JD.com ADR	1,557	Nexteer Automotive	1,541
China Minsheng Banking	1,419	Haitian International	1,510
Kingsoft	1,370	Largan Precision	1,414
Ping An Insurance Group of China	1,313	United Laboratories International	1,339
Hisense Kelon Electrical	1,242	Sunny Optical Technology	1,323
Weibo ADR	1,023	Techtronic Industries	1,198
China International Capital	999	Hisense Kelon Electrical	1,179
Bright Scholar Education Holdings	981	Tencent	1,146
Haier Electronics	971	Jacobson Pharma	1,089
ZTE	970	China Resources Beer	1,087
Industrial & Commercial Bank of China	931	Belle International	1,073
Great Wall Motor	907	Sunonwealth Electric Machine Industry	1,046
Melco Resorts & Entertainment ADR	905	MGM China Holdings	1,045
Shenzhen International	898	Industrial & Commercial Bank of China	1,038
Yanzhou Coal Mining	887	Yanzhou Coal Mining	996
KWG Property	884	Yue Yuen Industrial	994
China Construction Bank	882	Longfor Properties	967
Jiangxi Copper	821	Hengan International Group	912
Sunonwealth Electric Machine Industry	821	Wynn Macau	904
Globalwafers	819	GDS ADR	901
Shenzhen Sunway Communication	817	Cathay Financial	871
MGM China Holdings	806	China Jinmao Holdings Group	858
Yue Yuen Industrial	803	Tsingtao Brewery	853
Lens Technology	800		
Uni-President China	788		
Hong Kong Exchanges & Clearing	783		

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Dynamic Absolute Return Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
US Treasury Bill 0% 07/12/2017	2,885	US Treasury Bill 0% 07/12/2017	2,900
US Treasury Bill 0% 09/11/2017	2,339	US Treasury Bill 0% 22/06/2017	2,900
US Treasury Bill 0% 24/05/2018	2,334	US Treasury Bill 0% 09/11/2017	2,350
US Treasury Bill 0% 01/02/2018	1,990	US Treasury Bill 0% 25/05/2017	2,350
US Treasury Bill 0% 16/08/2018	1,983	US Treasury Bill 0% 17/08/2017	2,000
US Treasury Notes 3.5% 15/05/2020	1,499	US Treasury Bill 0% 01/02/2018	2,000
US Treasury Bill 0% 11/01/2018	1,393	US Treasury Bill 0% 11/01/2018	1,400
US Treasury Bill 0% 19/07/2018	1,190	US Treasury Bill 0% 20/07/2017	1,400
Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2050	1,154	US Treasury Bill 0% 12/210/2017	1,300
US Treasury Bill 0% 29/03/2018	994	US Treasury Bill 0% 29/03/2018	1,000
US Treasury Bill 0% 11/10/2018	990	US Treasury Bill 0% 14/09/2017	1,000
US Treasury Bill 0% 26/04/2018	894	US Treasury Bill 0% 26/04/2018	900
		Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	732
US Treasury Bill 0% 21/06/2018	893	Turkey Government Bond 6.3% 14/02/2018	660
ETFS Physical Silver ETF	828	Turkey Government Bond 8.5% 10/07/2019	627
Turkey Government Bond 6.3% 14/02/2018	656	US Treasury Bill 0% 24/05/2018	599
Turkey Government Bond 8.5% 10/07/2019	627	ETFS Physical Silver ETF	560
Poland Government Bond 6.375% 15/07/2019	534	Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2050	498
		Unicredit	273
Russische Foedertion 11% 24/07/2018	527	TAG Immobilien	222
Mexico Government Bond 3.5% 21/01/2021	523		
Hungary Government Bond 4% 25/03/2019	513		
US Treasury Bill 0% 06/12/2018	494		
Hellenic Government Bond 4.75% 17/04/2019	350		
Source Physical Gold P-ETC ETF	342		

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Baring Emerging Markets Debt Local Currency Fund

The Baring Emerging Markets Debt Local Currency Fund was terminated on 17 May 2017; therefore, there are no significant portfolio movements for the period 1 May 2017 to 17 May 2017.

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Euro Dynamic Asset Allocation Fund

Purchases	Cost		Proceeds
	€'000	Sales	€'000
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	3,016	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,794
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,816	United States Treasury Note/Bond 0.875% 31/03/2018	2,369
Turkey Government International Bond 5.125% 18/05/2020	1,652	Russian Federal Bond - OFZ 8.15% 03/02/2027	1,536
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	1,645	South Africa Government Bond 10.5% 21/12/2026	1,444
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	1,642	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	1,121
Mexican Bonos 2.375% 09/04/2021	1,610	Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	1,083
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,602	Jpel Private Equity	796
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,584	VWR Funding 4.625% 15/04/2022	339
Hellenic Republic Government Bond 4.75% 17/04/2019	1,449	Bridgestone	263
Croatia Government International Bond 3.875% 30/05/2022	1,131	Toyota Motor	226
Indonesia Government International Bond 2.875% 08/07/2021	1,081	Chiba Bank	211
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	1,042	UniCredit 3.625% 24/01/2019	211
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	939	Mitsubishi UFJ Financial	210
Resona	780	Sumitomo Mitsui Financial	206
Mitsubishi UFJ Financial	681	Asahi Kasei	206
Chiba Bank	666	Tokio Marine	202
ETFS Physical Silver ETF	642	Gecina Reits	196
Mexican Bonos 10% 05/12/2024	558	Shizuoka Bank	184
Japan Post Bank	513	Beni StabiliSIQ Reits	173
15/01/2024	512		
Mizuho Financial	512		
Source Physical Gold P-ETC ETF	509		
Sumitomo Mitsui Financial	493		
Sumitomo Mitsui Trust	465		
Shizuoka Bank	444		
South Africa Government Bond 10.5% 21/12/2026	383		

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings European Opportunities Fund

	Cost		Proceeds
Purchases	€'000	Sales	€'000
Northern Trust Global Funds - Sterling Fund	26,204	Northern Trust Global Funds - Sterling Fund	26,071
Northern Trust Global Funds - Euro Liquidity Fund	21,284	Northern Trust Global Funds - Euro Liquidity Fund	21,588
ASR Nederland	2,519	Sophos	4,182
Edenred	2,246	MTU Aero Engines	2,888
Essentra	2,242	Helvetia	2,486
JD Sports Fashion	2,056	Refresco	2,416
BE Semiconductor Industries	2,015	Wirecard	2,381
Jackal Energy	2,013	Jupiter Fund Management	2,301
Sopra Steria	1,966	Entertainment One	2,141
Hays	1,962	Ontex	2,100
DS Smith	1,901	McBride	2,072
GN Store Nord	1,900	Intrum Justitia	2,058
Hexpol	1,578	Plastic Omnium	2,025
Prosegur Cash	1,550	Cargotec	1,941
Norma	1,548	Moncler	1,859
FinecoBank Banca Fineco	1,461	Virgin Money UK	1,749
Bekaert	1,459	Nokian Renkaat	1,740
Lenzing	1,458	Symrise	1,668
Freenet	1,437	PostNL	1,498
Befesa	1,287	Galliford Try	1,392
AMG Advanced Metallurgical	1,236	Bekaert	1,313
Schibsted	1,210	Schibsted	1,298
FLSmidth	1,183	Fevertree Drinks	1,296
CIE Automotive	1,178	Cineworld	1,288
Software	1,066	Banca Generali	1,283
Bilfinger	1,063	Umicore	1,205
TBC Bank	1,050	Teleperformance	1,188

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Frontier Markets Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	12,670	Northern Trust Global Funds - US Dollar Fund	12,433
Grupo Financiero Galicia ADR	996	NMC Health	1,397
Human SoftKSC	972	Banco Macro ADR	1,157
BBVA Banco Frances ADR	653	BRAC Bank	1,153
Globant	646	Masan	1,097
YPF ADR	584	Safaricom	817
Adecoagro	551	GrameenPhone	816
Bank Muscat SAOG	545	BGEO	792
Corporacion America Airports	542	United Bank	715
Masan Consumer	539	East African Breweries	666
Sphera Franchise	525	Banca Transilvania	658
Deutsche Bank P-Note July 27 (Vietnam Prosperity)	524	Guaranty Trust Bank	589
National Bank of Kuwait	519	Bank Alfalah	557
Dry Cell & Storage Battery	518	Merrill Lynch P-Note Mar 18 (Bupa Arabia)	547
BRD-Groupe Societe Generale	513	Engro	499
Georgia Healthcare	454	Zenith Bank	485
Saigon Beer Alcohol Beverage	447	Adecoagro	473
Raya Contact Center	430	NagaCorp	472
DG Khan Cement	414	Emaar Malls	456
Merrill Lynch P-Note Mar 19 (Bupa Arabia)	391	Kuwait Projects Holdings	400
Goldman Sachs P-Note Apr 18 (Al Rajhi)	389	Mezzan	390
BRAC Bank	378	Lucky Cement	386
TBC Bank	346	Randgold Resources	378
Air Arabia	335	Dry Cell & Storage Battery	370
Ooredoo QPSC	331	Air Arabia	366
Loma Negra Cia Industrial Argentina ADR	331	Merrill Lynch P-Note Jan 18 (Abdullah)	347
Megawide Construction	329	Fondul Proprietatea	333
GMA Network	314		
Square Pharmaceuticals	312		

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings Global Dividend Champions Fund

Purchases	Cost	Sales	Proceeds
	£'000		£'000
Northern Trust Global Funds - US Dollar Fund	1,410	Northern Trust Global Funds - US Dollar Fund	1,720
PepsiCo	489	Regal Entertainment	590
L'Oreal	483	Johnson & Johnson	563
Reckitt Benckiser	418	Orkla	264
Novo Nordisk	375	Kimberly-Clark	237
Colgate-Palmolive	373	Procter & Gamble	235
Tractor Supply	372	MARR	228
TJX Cos	244	NT Global Funds - Sterling Fund	180
Kone	174	NT Global Funds - Euro Liquidity Fund	124
Northern Trust Global Funds - Sterling Fund	152	Danone	105
Northern Trust Global Funds - Euro Liquidity Fund	103	Crown Castle International REITs	98
		Nestle	88
		Home Depot	69
		Ecolab	47
		Cintas	47
		Red Electrica	38
		Air Liquide	34
		Reckitt Benckiser	22
		SGS	22
		Compass	0

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Baring Global Mining Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Sterling Fund	6,408	Northern Trust Global Funds - Sterling Fund	6,361
Northern Trust Global Funds - US Dollar Fund	2,237	Northern Trust Global Funds - US Dollar Fund	2,571
Aurubis	191	Rio Tinto	1,047
AMG Advanced Metallurgical	167	Glencore	1,032
Agnico Eagle Mines	60	Anglo American	838
Randgold Resources	56	BHP Billiton	681
Boliden	50	Lundin Mining	630
Johnson Matthey	49	Boliden	577
Centamin	34	Newmont Mining	483
Evolution Mining	22	Norsk Hydro	470
Wheaton Precious Metals	20	South32	445
		First Quantum Minerals	413
		Teck Resources	388
		Agnico Eagle Mines	384
		Evolution Mining	383
		Orocobre	365
		Randgold Resources	348
		Franco-Nevada	342
		Wheaton Precious Metals	292
		Alumina	290
		Metals X	287
		Newcrest Mining	262
		Whitehaven Coal	259
		Goldcorp	217

Appendix 2 – Significant portfolio movements – Unaudited (continued)
Baring India Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
BAM India Mauritius	1,164	BAM India Mauritius	26,677

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Baring MENA Fund

	Cost US\$'000		Proceeds US\$'000
Purchases		Sales	
Northern Trust Global Funds - Euro Liquidity Fund	1,434	Northern Trust Global Funds - Euro Liquidity Fund	1,439
Northern Trust Global Funds - US Dollar Fund	1,202	Northern Trust Global Funds - US Dollar Fund	1,399
Northern Trust Global Funds - Sterling Fund	563	Northern Trust Global Funds - Sterling Fund	564
HumanSoft	166	NMC Health	385
HSBC Bank P-Note Aug 19 (Middle East Health)	124	Emaar Properties	348
Citi Group P-Notes Nov 19 (Al Mouwasat)	110	First Abu Dhabi Bank	347
Emirates Telecommunications PJSC	99	Qatar National Bank	341
Raya Contact Center	95	Commercial International Bank Egypt	329
Air Arabia	93	National Bank of Kuwait	294
National Bank of Kuwait	65	DP World	250
DP Eurasia	49	Turkiye Garanti Bankasi	232
Abu Dhabi Commercial Bank	49	Aldar Properties	195
Qatar National Bank	44	Abu Dhabi Commercial Bank	191
Goldman Sachs P-Note Apr 18 (Al Rhaji)	44	Ooredoo	172
		HumanSoft	152
		Ulker Biskuvi Sanayi	141
		Goldman Sachs P-Note Apr 18 (Al Rhaji)	140
		Kuwait Projects Holding	130
		Safaricom	127
		Al Meera Consumer Goods QSC	118
		Citi Group P-Notes Nov 19 (Al Mouwasat)	114
		Agthia	112
		Citi Group P-Notes Jul 17 (Al Mouwasat)	110
		Air Arabia	102
		Merrill Lynch P-Note Jan 18 (Abdullah Al Othaim)	102
		Tupras Turkiye Petrol Rafinerileri	98
		Raya Contact Center	95
		Emirates Telecommunications PJSC	94
		Coca-Cola Icecek	92
		Emaar Malls	90
		Deutsche Bank P-Note Apr 18 (Bupa Arabia)	89
		Mezzan	89

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 (“TRSs”) by the Funds in all interim and annual reports published from 13 January 2017.

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

Appendix 4 – Remuneration disclosure – Unaudited

Remuneration

The Manager's remuneration policy ensures that the remuneration arrangements of "Identified Staff" as defined in ESMA's "Guidelines on sound remuneration policies under the UCITS directive" (the "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 the Manager or the Fund; and
- (ii) consistent with the Manager's business strategy, objectives, values and interests and include 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 forms part of the Barings Europe Limited group of companies ("Barings"). Barings has appointed two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee.

The remuneration committees ensure the fair and proportionate application of the remuneration rules and requirements and to 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's 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
 - (i) Portfolio managers: the Manager has delegated 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).

Remuneration disclosure

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 carry 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").

Appendix 4 – Remuneration disclosure – Unaudited (continued)

Remuneration disclosure (continued)

	Number of beneficiaries	Total fixed remuneration for the year	Total variable remuneration for the year	Total remuneration
Barings China Select Fund				
Staff	334	€206,616	€301,367	€507,983
Identified Staff	8	€73,960	€119,800	€193,760
Barings Dynamic Absolute Return Fund				
Staff	322	€61,385	€139,306	€200,691
Identified Staff	8	€51,016	€130,103	€181,119
Barings Euro Dynamic Asset Allocation Fund				
Staff	322	€113,036	€198,320	€311,356
Identified Staff	8	€55,984	€147,783	€203,767
Barings European Opportunities Fund				
Staff	322	€276,461	€434,618	€711,079
Identified Staff	8	€113,479	€239,180	€352,659
Barings Frontier Markets Fund				
Staff	322	€82,104	€47,718	€129,822
Identified Staff	8	€58,882	€291,463	€350,345
Barings Global Dividend Champions Fund				
Staff	322	€84,160	€101,686	€185,846
Identified Staff	8	€71,199	€89,994	€161,193
Baring Global Mining Fund				
Staff	322	€170,789	€190,578	€361,367
Identified Staff	8	€163,014	€183,692	€346,706
Baring India Fund				
Staff	322	€343,915	€229,605	€573,520
Identified Staff	8	€328,389	€215,721	€544,110
Baring MENA Fund				
Staff	322	€63,547	€293,335	€356,882
Identified Staff	8	€58,386	€289,207	€347,593

Notes:

1. The disclosures assume all UK staff employed by the Investment Manager (and global investment managers managing the Manager's 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 had 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 period.
4. The Fund does 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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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.