Barings Umbrella Fund Plc

(An Open-Ended Umbrella Investment Company with variable capital and segregated liability between Sub-Funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2018

Registered Number: 491487

Barings Umbrella Fund Plc

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for the financial year ended 31 December 2018
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Barings Umbrella Fund Plc

Directors and Other Information

Directors
Mr. James Cleary (Irish resident, Irish national)*
Mr. Timothy Schulze (US resident, US national)
Mr. Peter Clark (UK resident, UK national)
Ms. Barbara Healy (Irish resident, Irish national)*
Mr. Julian Swayne (UK resident, UK national)
Mr. David Conway (Irish resident, Irish national)*

Registered Office
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Manager
Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Investment Managers
(effective from 29 June 2018)
Baring Asset Management Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

(up to 28 June 2018)
Barings (U.K.) Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings LLC
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USA

Depositary
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Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Ireland

Company Secretary
Matsack Trust Limited
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Swiss Representative
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Legal Advisers
Matheson
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Ireland

Swiss Paying Agent
UBS Switzerland AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

German Information Agent
UBS Deutschland AG
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Directors' Report
for the financial year ended 31 December 2018

The Directors submit to the shareholders their report together with the audited financial statements of Barings Umbrella Fund Plc (the "Company") for the financial year ended 31 December 2018.

Barings Umbrella Fund Plc (the "Company") is incorporated as an Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (together, the "UCITS Regulations"). The Company is listed on Euronext Dublin*. The share classes of the sub-funds indicated below were listed on the Global Exchange Market of Euronext Dublin at the financial year end. At 31 December 2018, the Company had 15 active sub-funds (the "Sub-Funds") as follows:

*In March 2018, Euronext completed the purchase of the Irish Stock Exchange ("ISE"), and renamed the ISE as Euronext Dublin.

Sub-Fund	Launch Date
Barings Global Senior Secured Bond Fund	27 January 2011**
Barings European High Yield Bond Fund	31 May 2011**
Barings Global High Yield Bond Fund	30 April 2012**
Barings Emerging Markets Corporate Bond Fund	16 April 2014**
Barings Emerging Markets Local Debt Fund	16 April 2014**
Barings Emerging Markets Debt Short Duration Fund	17 November 2014**
Barings Active Short Duration Fund	18 November 2014**
Barings Emerging Markets Debt Blended Total Return Fund	03 December 2014**
Barings Emerging Markets Sovereign Debt Fund	10 September 2015**
Barings U.S. High Yield Bond Fund	17 February 2016**
Barings U.S. Investment Grade Corporate Bond Fund	1 July 2016**
Barings U.S. High Yield Bond Component Fund	18 January 2017
Barings U.S. Short Duration High Yield Bond Component Fund	15 February 2017
Barings USD Liquidity Fund	15 August 2018
Barings Global Investment Grade Strategies Fund	4 October 2018

**These share classes were listed on the Global Exchange Market of Euronext Dublin as at 31 December 2018.

Barings Global Investment Grade Corporate Bond Fund terminated on 8 August 2018.

Authorised Funds
The following Sub-Funds were authorised and launched in Hong Kong:
Barings Global Senior Secured Bond Fund
Barings Global High Yield Bond Fund

The above Sub-Funds were registered with the Securities and Futures Commission (the "SFC") in Hong Kong with effect from 4 October 2018.

None of the Sub-Funds, other than the aforementioned Sub-Funds, are authorised for sale in Hong Kong nor are they available to Hong Kong residents.

Prospectus
The Prospectus was originally issued on 9 February 2011 and was updated on 5 April 2012, 17 July 2013, 3 April 2014, 12 September 2014, 27 August 2015, 15 January 2016, 23 June 2016 and 10 July 2017. A revised Prospectus was issued on 28 September 2018 which included a supplement for the Barings Global Investment Grade Strategies Fund and a new supplement to the Prospectus for the Barings USD Liquidity Fund was issued on 18 July 2018. The Supplements for the above Sub-Funds should be read in conjunction with the Prospectus.

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

Barings Global Senior Secured Bond Fund
The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve this objective, the Sub-Fund will invest principally in a portfolio of fixed and floating rate corporate debt instruments, focusing primarily on North American and European senior secured high yield instruments which are listed or traded on recognised markets in Europe or North America.

Investment objectives (continued)

Barings European High Yield Bond Fund
The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. The Sub-Fund will aim to achieve a total return in excess of the BofAML European Currency Non-Financial High Yield Constrained Index (the "Benchmark") (the composition of such index is available at Bloomberg under the reference "HPID"). To achieve its objective, the Sub-Fund will invest in a portfolio consisting primarily of European high yield instruments. European high yield instruments comprise high yield fixed and floating rate corporate debt instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a recognised market in Europe.

Barings Global High Yield Bond Fund
The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of high yield fixed and floating rate corporate debt instruments, focusing primarily on North American and European high yield instruments which are listed or traded on recognised markets in Europe or North America.

Barings Emerging Markets Corporate Bond Fund
The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

Barings Emerging Markets Local Debt Fund
The investment objective of the Sub-Fund is to seek long-term total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities. To achieve its objective, the Sub-Fund will invest under normal circumstances primarily in an actively managed diversified portfolio consisting of local currency fixed income instruments issued by emerging markets governments and their quasi sovereign agencies (including supranational and sub-national government issues).

Barings Global Investment Grade Corporate Bond Fund
The investment objective of the Sub-Fund is to seek a total return outperforming the Barclays Global Aggregate Corporate Index (the "Index"). The Index, which is maintained by Barclays Capital, provides a broad-based measure of the global investment grade corporate fixed-rate debt market. The Index is comprised of the corporate issues of the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A and Euro-Yen Indices. To achieve its objective, the Sub-Fund will invest primarily in fixed and floating rate investment grade corporate debt securities, or their synthetic equivalent through the use of financial derivative instruments. The Sub-Fund will also invest in a range of fixed income securities.

Barings Emerging Markets Debt Short Duration Fund
The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

Barings Active Short Duration Fund
The investment objective of the Sub-Fund is to seek a maximum total rate of return primarily from current income, while minimising fluctuations in capital values, by investing in short-term investment grade fixed income To achieve its objective the Sub-Fund will invest primarily in actively managed diversified portfolio of fixed income instruments which are listed or traded on Recognised Markets in North America and Europe.

Barings Emerging Markets Debt Blended Total Return Fund
The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

Investment objectives (continued)

Barings Emerging Markets Sovereign Debt Fund
The investment objective of the Sub-Fund is to seek maximum total return, consistent with preparation of capital and prudent investment management, through high current income generation and where appropriate, capital appreciation. In seeking to achieve its investment objective the Sub-Fund will manage its duration relative to the JPMorgan Emerging Markets Bond Index Global Diversified (the "Benchmark"). At all times, the difference between the Sub-Fund's duration and the Benchmark's duration will be no more than 2.5 years. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are issued by or economically tied to, emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging markets countries.

Barings U.S. High Yield Bond Fund
The investment objective of the Sub-Fund is to generate total return by providing high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American High Yield Instruments which are listed or traded on Recognised Markets in North America.

Barings U.S. Investment Grade Corporate Bond Fund
The investment objective of the Sub-Fund is to seek a total return outperforming the Barclays US Credit Index. To achieve its objective, the Sub-Fund will invest primarily in fixed and floating rate corporate, commercial paper, and government-related debt securities or their synthetic equivalents through the use of financial derivative instruments.

Barings U.S. High Yield Bond Component Fund
The investment objective of the Sub-Fund is to generate total return by providing high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in a portfolio of High Yield fixed rate Corporate Debt Instruments, focusing primarily on North American High Yield Instruments which are listed or traded on recognised markets in North America.

Barings U.S. Short Duration High Yield Bond Component Fund
The investment objective of the Sub-Fund is to generate total return by providing high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in a portfolio of High Yield fixed rate Corporate Debt Instruments, focusing primarily on North American High Yield Instruments which are listed or traded on recognised markets in North America.

Barings USD Liquidity Fund
The investment objective of the Sub-Fund is to maintain the principal of the Sub-Fund and to provide a return in a line with money market rates. As a result of its investment objective, the Sub-Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a Common Definition of European Money Market Funds. In pursuit of its investments objective, the Sub-Fund will invest in high quality money market instruments. The Sub-Fund intends to maintain a stable Net Asset Value ("NAV") per Share of USD 1 for any Distribution Tranches.

Barings Global Investment Grade Strategies Fund
The investment objective of the Sub-Fund is to seek a total return, which is comprised of both income and capital gains, over a full market cycle. To achieve its objective, the Sub-Fund will invest at least 80% in actively managed diversified portfolio of USD or non-USD denominated global investment grade fixed and floating rate instruments issued by issuers located in any country globally, including emerging markets.

Review of the performance and future developments of the business
A detailed review of the business and future developments and KPI's are included in the Investment Managers' Reports.

Brexit
The outcome of the Brexit negotiations continues to be uncertain and Barings continues to plan for a number of possible scenarios, including "no deal". Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in EU27 and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, reflecting the increased significance of BIFMI's role within the Barings business.

Brexit (continued)
Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU27. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Results and distributions
The results of operations for the financial year are set out in the Statement of Comprehensive Income. The Directors declared distributions amounting to the following:

	31 December 2018	31 December 2017
Barings Global Senior Secured Bond Fund	US$7,505,705	US$7,126,493
Barings European High Yield Bond Fund	€1,112,469	€833,859
Barings Global High Yield Bond Fund	US$3,369,833	US$36,891
Barings Emerging Markets Corporate Bond Fund	US$33,577	US$37,816
Barings Emerging Markets Local Debt Fund	US$877,901	US$56,193
Barings Global Investment Grade Corporate Bond Fund	US$659,917	US$1,525,578
Barings Emerging Markets Debt Short Duration Fund	US$923,474	US$1,028,684
Barings Active Short Duration Fund	US$nil	US$nil
Barings Emerging Markets Debt Blended Total Return Fund	US$3,888,059	US$3,707,748
Barings Emerging Markets Sovereign Debt Fund	US$1,206,609	US$1,185,021
Barings U.S. High Yield Bond Fund	US$18,555	US$63,045
Barings U.S. Investment Grade Corporate Bond Fund	US$nil	US$nil
Barings U.S. High Yield Bond Component Fund	US$426,143	US$289,350
Barings U.S. Short Duration High Yield Bond Component Fund	US$168,167	US$110,584
Barings USD Liquidity Fund	US$2,790,638	-
Barings Global Investment Grade Strategies Fund	US$nil	-

Directors
The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2018 are set out below:
Mr. James Cleary (Irish resident, Irish national)
Mr. Timothy Schulze (US resident, US national)
Mr. Peter Clark (UK resident, UK national)
Ms. Barbara Healy (Irish resident, Irish national)
Mr. Julian Swayne (UK resident, UK national)
Mr. David Conway (Irish resident, Irish national)

Directors' and Secretary's interests
Neither the Directors nor the Secretary held any shares in the Company. Mr. Peter Clark and Mr. Julian Swayne are managing directors of Baring Asset Management Limited, the Investment Manager from 29 June 2018 and Barings (U.K.) Limited, the Investment Manager up to 28 June 2018. Mr. Timothy Schulze is a managing director of Barings LLC, also an Investment Manager. All of the Directors are also directors of Baring International Fund Managers (Ireland) Limited.

Risk management objectives and policies
The principal risks and uncertainties facing the Company are market risk, liquidity risk and credit risk. These risks are explained in Note 13 of the financial statements along with the risk management framework in place to deal with these risks.

Significant events during the financial year
Please refer to Note 26 for significant events during the financial year.

Significant events since the financial year end
Please refer to Note 27 for significant events since the financial year end.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applicable 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 and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (together, the "UCITS Regulations"). The Directors have appointed State Street Fund Services (Ireland) Limited to keep adequate accounting records which are located at the offices of the administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited ("the Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Relevant audit information
As at the date this Directors' Report was approved and signed, each Director is satisfied that:

(a) there is no relevant audit information of which the Company's statutory auditors are unaware; and

(b) she or he has taken all the steps that she or he ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and

(c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

Corporate Governance Statement
The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC) Regulation 2006 and therefore is not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014.

General Principles
The Company is subject to comply with the requirements of the Companies Act, 2014 (the "Companies Act"), the UCITS Regulations 2015 and the Central Bank of Ireland (the "Central Bank") UCITS Regulations and guidance notes, as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The aforementioned Regulations apply to entities that are listed on Euronext Dublin. On 14 December 2011, the Irish Funds Industry Association ("Irish Funds") published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board adopted the IF Code on 6 November 2012, with effect from 31 December 2012. The Board considers that the Company has complied with the provisions contained in the IF Code throughout this accounting financial year.

Corporate Governance Statement (continued)

General Principles (continued)
The Company was also subject to corporate governance practices imposed by:

(i) The Irish Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/home.html;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;

(iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx and are available for inspection at the registered office of the Company; and

(iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from Euronext Dublin's website at: http://www.ise.ie/index.asp?locID=7&docID=-1.

The Board did not adopt any further corporate governance codes during the financial year.

It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

Internal Control and Risk Management Systems in Relation to Financial Reporting
The Board 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 has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company.

The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Managers. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank and the half-yearly financial statements are required to be filed with Euronext Dublin.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Accounting Standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders
The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act.

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each financial year of the Company. At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen 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 shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)
The share capital of the Company is divided into different classes of shares and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class. Every holder of participating shares or non-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 by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, 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.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities
In accordance with the Companies Act and the Articles of Association, 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 is comprised of six non-executive Directors, three of whom are independent. Details of the current Directors are disclosed on page 2.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as required by the Companies Act or by the Articles of Association of the Company.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long-term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings that are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Dealings with Connected Persons
Regulation 41(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Directors' compliance statement
The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof).

As required under section 225(3), the Directors confirm that:

(a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;

(b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and

(c) a review has been conducted during the financial year ending 31 December 2018 of the arrangements or structures referred to in paragraph (b) above.

Audit Committee
The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Companies Act 2014, based on:

(a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;

(b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and

(c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

Independent auditor
KPMG, Chartered Accountants, will continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

On behalf of the Board of Directors

Director: _____
David Conway

Director: _____
James Cleary

Date: 23 April 2019

Barings Umbrella Fund Plc

Depositary's Report
for the financial year ended 31 December 2018

We have enquired into the conduct of Barings Umbrella Fund Plc ('the Company') for the financial year ended 31 December 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's Memorandum and Articles of Association and the appropriate regulations.

Opinion
In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 23 April 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS UMBRELLA FUND PLC

Report on the audit of the financial statements

1 ***Opinion***

We have audited the financial statements of Barings Umbrella Fund plc ('the Company') for the year ended 31 December 2018, which comprise the Statements of Comprehensive Income, Statements of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its changes in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

2 ***Key Audit matters: our assessment of risks of material misstatement***

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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 were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion theron, and we do not provide a separate opinion on these matters.

2 Key Audit matters: our assessment of risks of material misstatement (continued)

In arriving at our audit opinion above, the key audit matters are as follows:

Valuation of Investments $3,838,111,700 (31 December 2017 - $3,214,247,567)

Refer to note 3 (accounting policy) and notes 12 and 13 (financial disclosures)

The Key Audit matter

The Company's investment portfolio comprises of equities, bonds and derivatives (including both listed and non-listed investments) which is the key driver of capital and revenue performance. Accordingly, there is a significant risk relating to the valuation of these investments given the judgemental nature of the matters that require consideration by the investment manager and Board of Directors.

How the matter was addressed in our audit

We addressed the key audit matters as follows:

- we obtained and documented our understanding of the investment valuation process and assessed the design and implementation of the controls which included inspecting the latest report on the administrator's controls related to the Company's investment transactions issued by its auditor in accordance with ISAE 3402 "Assurance Reports on Controls at a Service Organisation";
- we engaged out valuation specialists team, who agreed 99.9% of the net investment portfolio to independent sourced prices;
- for the valuation of the remaining 0.1% of the net investment portfolio our valuation specialist independently recalculated the material level 3 investments and also assessed the reasonableness of the inputs to these valuations, and
- in addition, we considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to unquoted investments.

We noted no material exceptions arising from our testing.

3 ***Our application of materiality and an overview of the scope of our audit***

Materiality for the group financial statements as a whole was set at $40m (31 December 2017: $33m) determined with reference to a benchmark of Net Assets (of which it represents 1% (31 December 2017: 1%)).

We consider Net Assets to be the most appropriate benchmark as it is most widely used benchmark in the funds industry and is the metric that is most important to investors, who would be one of the key users of the Company's financial statements. Subscriptions and redemptions in and out of the fund are transacted at net asset value. Potential investors would also judge how the company is performing based on its net asset value.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding 5% of materiality of each individual Sub-Fund, in addition to other identified misstatements that warranted reporting on qualitative grounds.

4 ***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5 ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, depositary's report, investment manager's report, schedule of investments, significant changes in portfolio composition, additional information for investors in the Federal Republic of Germany, disclosure of remuneration and additional information regarding Hong Kong registered funds. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the directors' report or other accompanying information;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

6 ***Opinions on other matters prescribed by the Companies Act 2014***

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 and the financial statements are in agreement with the accounting records.

7 ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Hong Kong Code on Unit Trusts and Mutual Funds

We report that the financial statements of the relevant sub-funds have been properly prepared in accordance with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds and the company's articles of association.

8 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7 and 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 fuller description of our responsibilities is provided on IAASA's website at:
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf

9 *The purpose of our audit work and to whom we owe our responsibilities*

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jorge Fernandez Revilla
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1

23 April 2019

Barings Global Senior Secured Bond Fund

Performance

Barings Global Senior Secured Bond Fund (the "Fund") generated a gross return of -1.05% on the Tranche D USD Accumulating and underperformed against the performance comparator with a return of -0.37%* during the reporting period.

The global high yield market produced positive returns through the first three quarters of 2018. The U.S. outperformed Europe and returns were generally positive across sectors and ratings categories. During the fourth quarter, however, the global high yield market sold off mostly due to technical pressures as retail fund flows turned materially negative. In our opinion, this does not reflect any change in the outlook for defaults, which are widely expected to remain low and below historical standards, but rather investor sentiment resulting from the many geopolitical headwinds throughout 2018.

The U.S. high yield market experienced a period of higher than normal volatility in the fourth quarter which resulted in 2018 ending with a negative return. Negative investor sentiment as a result of geopolitical headwinds, trade tensions and a sell-off in equity markets brought about risk-aversion in the market which led to significant spread-widening and underperformance during the year. As the market became more risk-off, this led to more significant underperformance of the lower end of the ratings spectrum with triple-Cs underperforming the broader market followed by double-Bs and single-Bs. Returns were generally negative across industries most notably within the Automotive and the Energy sectors which saw more significant declines during the year. The Healthcare, the Telecommunications, and the Utility sectors ended modestly positive. The option adjusted spread and the yield-to-worst widened by 168 bps and 208 bps to end at 540 bps and 8.01%, respectively. U.S. high yield bond new issuance fell to a post-crisis low in 2018 with only $168.3 billion pricing bringing issuance net of refinancing activity to $64.1 billion. U.S. high yield retail mutual fund outflows totaled $35.0 billion. Default activity in the U.S. high yield bond market remained at historic lows throughout 2018, ending the year at 1.87%, up slightly from 1.28% at the end of 2017.

The European high yield bond market posted a negative return in 2018 mainly driven by the macro volatility and technical factors (significant sell-off in the equity market) rather than any specific deterioration in the quality of the underlying corporate issuers. From a ratings perspective, single-B bonds materially underperformed the higher rated double-B portion of the market during the year while triple-Cs were the main detractor of the yearly performance. The option adjusted spread widened to end at 524 bps, the highest level since April 2016. Single-B rated bonds traded at the end of the year with an option adjusted spread of 717 bps, which in our opinion provides a significant spread premium relative to the underlying risk of the market. All sectors except the Healthcare and the Technology & Electronics sectors posted negative returns for the year. For the full year 2018, the market experienced an increase to 46% of overall issuance in in Europe being senior secured (per J.P. Morgan).

The Fund underperformed its benchmark in 2018. Since its inception in January 2011, the Fund has over performed its benchmark.

Market & Outlook

We believe that the volatility and sentiment in the high yield market was driven by several factors including trade wars, Brexit and monetary policy. However, on a fundamental basis, we believe issuers continue to generate modest top and bottom-line growth with leverage remaining at healthy and sustainable levels. Default rates are below historical averages and we expect this to continue into 2019. While crude oil prices and geopolitical events may continue to cause further market price volatility, we believe this represents an opportunity for investors in high yield.

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

Baring Asset Management Limited

Barings LLC

January 2019

Barings European High Yield Bond Fund

Performance
Barings European High Yield Bond Fund (the "Fund") generated a gross return of -3.21% on the Tranche S EUR Accumulating and over performed against the performance comparator with a return of -3.47%* during the reporting period.

The European high yield market produced positive returns through the first three quarters of 2018. During the fourth quarter, the European high yield market sold off mostly due to technical pressures as retail fund flows turned materially negative. In our opinion, this does not reflect any change in the outlook for defaults, which are widely expected to remain low and below historical standards, but rather investor sentiment resulting from the many geopolitical headwinds throughout 2018.

The European high yield bond market posted a negative return in 2018 mainly driven by the macro volatility and technical factors (significant sell-off in the equity market) rather than any specific deterioration in the quality of the underlying corporate issuers. From a ratings perspective, single-B bonds materially underperformed the higher rated double-B portion of the market during the year while triple-Cs were the main detractor of the yearly performance. The option adjusted spread widened to end at 524 bps, the highest level since April 2016. Single-B rated bonds traded at the end of the year with an option adjusted spread of 717 bps, which in our opinion provides a significant spread premium relative to the underlying risk of the market. All sectors except the Healthcare and the Technology & Electronics sectors posted negative returns for the year. For the full year 2018, the market experienced an increase to 46% of overall issuance in in Europe being senior secured (per J.P. Morgan).

The Fund over performed its benchmark in 2018. Since its inception in May 2011, the Fund has over performed its benchmark.

Market & Outlook
We believe that the volatility and sentiment in the high yield market was driven by several factors including trade wars, Brexit, and monetary policy. However, on a fundamental basis, we believe issuers continue to generate modest top and bottom-line growth with leverage remaining at healthy and sustainable levels. Default rates are below historical averages and we expect this to continue into 2019. While crude oil prices and geopolitical events may continue to cause further market price volatility, we believe this represents an opportunity for investors in high yield.

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

Baring Asset Management Limited

Barings LLC

January 2019

Barings Global High Yield Bond Fund

Performance

Barings Global High Yield Bond Fund (the "Fund") generated a gross return of -1.80% on the Tranche F USD Accumulating and over performed against the performance comparator with a return of -1.98%* during the reporting period.

The global high yield market produced positive returns through the first three quarters of 2018. The U.S. outperformed Europe and returns were generally positive across sectors and ratings categories. During the fourth quarter, however, the global high yield market sold off mostly due to technical pressures as retail fund flows turned materially negative. In our opinion, this does not reflect any change in the outlook for defaults, which are widely expected to remain low and below historical standards, but rather investor sentiment resulting from the many geopolitical headwinds throughout 2018.

The U.S. high yield market experienced a period of higher than normal volatility in the fourth quarter which resulted in 2018 ending with a negative return. Negative investor sentiment as a result of geopolitical headwinds, trade tensions and a sell-off in equity markets brought about risk-aversion in the market which led to significant spread-widening and underperformance during the year. As the market became more risk-off, this led to more significant underperformance of the lower end of the ratings spectrum with triple-Cs underperforming the broader market followed by double-Bs and single-Bs. Returns were generally negative across industries most notably within the Automotive and the Energy sectors which saw more significant declines during the year. The Healthcare, the Telecommunications, and the Utility sectors ended modestly positive. The option adjusted spread and the yield-to-worst widened by 168 bps and 208 bps to end at 540 bps and 8.01%, respectively. U.S. high yield bond new issuance fell to a post-crisis low in 2018 with only $168.3 billion pricing bringing issuance net of refinancing activity to $64.1 billion. U.S. high yield retail mutual fund outflows totaled $35.0 billion. Default activity in the U.S. high yield bond market remained at historic lows throughout 2018, ending the year at 1.87%, up slightly from 1.28% at the end of 2017.

The European high yield bond market posted a negative return in 2018 mainly driven by the macro volatility and technical factors (significant sell-off in the equity market) rather than any specific deterioration in the quality of the underlying corporate issuers. From a ratings perspective, single-B bonds materially underperformed the higher rated double-B portion of the market during the year while triple-Cs were the main detractor of the yearly performance. The option adjusted spread widened to end at 524 bps, the highest level since April 2016. Single-B rated bonds traded at the end of the year with an option adjusted spread of 717 bps, which in our opinion provides a significant spread premium relative to the underlying risk of the market. All sectors except the Healthcare and the Technology & Electronics sectors posted negative returns for the year. For the full year 2018, the market experienced an increase to 46% of overall issuance in in Europe being senior secured (per J.P. Morgan).

The Fund over performed its benchmark in 2018. Since its inception in April 2012, the Fund has over performed its benchmark.

Market & Outlook

We believe that the volatility and sentiment in the high yield market was driven by several factors including trade wars, Brexit and monetary policy. However, on a fundamental basis, we believe issuers continue to generate modest top and bottom-line growth with leverage remaining at healthy and sustainable levels. Default rates are below historical averages and we expect this to continue into 2019. While crude oil prices and geopolitical events may continue to cause further market price volatility, we believe this represents an opportunity for investors in high yield.

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

Baring Asset Management Limited

Barings LLC

January 2019

Barings Emerging Markets Corporate Bond Fund

Performance
Barings Emerging Markets Corporate Bond Fund (the "Fund") generated a gross return of -0.97% on the Tranche A USD Accumulating and over performed against the performance comparator with a return of -1.65%* during the reporting period.

During 2018, Emerging Markets corporate sold-off as the market digested news about U.S./China trade relations and whether or not the U.S. Federal Reserve (Fed) would raise rates again in 2018 and early 2019. Furthermore, idiosyncratic news affected markets, as the ongoing Ukraine/Russia conflict flared up again in November, Brazil voted for significant change by electing Jair Bolsanaro as the country's next president, and commodity prices saw their largest price swing since 2014-2016. Most commodity-linked credits have adjusted, leading to a 2018 EM corporate default rate of 1.6%, down from 2.3% in 2017 and 5.1% in 2016. In 2018, the Fund generated a gross of fees return of -0.98%, outperforming the J.P. Morgan CEMBI Broad Diversified Index, which returned -1.65%.

Historical performance is no indicator of current or future performance. The performance data does not take into account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook
We believe EM corporate debt will continue to benefit from a stable macroeconomic environment and a gradual pickup in EM growth. Capex adjustments and cost reductions which began in 2017 continued through 2018 and permeated through to an improvement of credit fundamentals for many issuers. As we look towards 2019, selectivity and active management are critical given upcoming local elections, active commodity prices and higher U.S. Treasury rates. In our view, a disciplined, bottom-up approach to credit selection is paramount to seeking the most attractive risk-reward opportunities in the growing EM corporate asset class. Technicals remain favorable over the next 6 months, and we do not expect to see sharp reversals in fund flows.

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

Baring Asset Management Limited

Barings LLC

January 2019

Barings Emerging Markets Local Debt Fund

Performance

Barings Emerging Markets Local Debt Fund (the "Fund") generated a gross return of -8.04% on the Tranche A USD Accumulating and underperformed against the performance comparator with a return of -6.21%* during the reporting period.

In 2018, Emerging Markets Local Debt experienced a number of shocks which sent performance up and down throughout the year. The market was dominated by idiosyncratic events in Argentina, Turkey, Russia, Brazil and Mexico, as well as large commodity price swings, all factors that greatly affected each individual country's performance throughout the year. The EM local rates portfolio of the index performed well as a result of moderate growth, healthy global trade, and low inflation across many local markets. Unfortunately, EM local FX fell during the year as a result of market shocks, higher U.S. Treasury rates, local elections and lower commodity prices. The Fund generated a gross of fees return of -8.04%, underperforming the J.P. Morgan GBI-EMGD, which returned -6.21%.

Historical performance is no indicator of current or future performance. The performance data does not take into account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

- In general, we believe the fundamental backdrop for the asset class remains favourable. Balance of payments and current accounts across EM countries are generally sound, with many economies having seen substantial adjustments to their external accounts given weaker currencies in 2018. While higher U.S. rates may prove challenging for some EM sovereigns, fewer interest rate hikes are expected in 2019 than those we had in 2018.
- We continue to take a constructive view of EM debt as a whole and expect EM local debt to strengthen from here due to slower growth, contained inflationary pressures and continued fiscal/external adjustments across many countries. On a geographic basis, we continue to invest in countries that we believe exhibit solid fundamentals and have the fortitude and framework to adjust policy when necessary.
- Global inflation may rise, but will likely remain relatively subdued and manageable over the next several years. Due to the reduced inflationary pressures, we expect to see lower overall interest rates in countries with floating currencies and credible central bank policies, where nominal yields offer significant compensation for risk.
- The portfolio continues to add to constructive positioning on select European and Latin American currencies, less so on Asian currencies and currencies which are susceptible to a reversal in investment flows.

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

Baring Asset Management Limited

Barings LLC

January 2019

Barings Global Investment Grade Corporate Bond Fund
Barings Global Investment Grade Corporate Bond Fund (the "Fund") terminated on 8 August 2018.

Performance
The Fund modestly over performed the Barclays Global Aggregate Corporates during the reporting period. Duration and curve negatively impacted the Fund as did the currency hedging program. The impact from credit selection and asset allocation during the period generated the majority of the outperformance. Performance of the Fund was positively impacted by holdings in the life insurance, pharmaceutical, and utility sectors. Positioning in the banking and gas pipeline sectors detracted performance.

Performance in global investment grade credit over the period was driven by weakening technicals and a deteriorating global growth picture, which impacted credit spreads. Additional weakness was facilitated by a decrease in demand as short-term rates have continued to rise domestically, leading to increased hedging costs for non-U.S. investors and a further compressed U.S. Treasury curve, in addition to concern over potential future M&A new issuance.

Fundamentals continue to marginally improve. Revenue continued to grow at an impressive clip at some of the highest rates since 2012. Much of this growth was driven by commodity companies but even excluding commodity companies, revenue growth was positive. EBITDA increased at even a faster rate. EBITDA in the energy sector increased at a dramatic rate. Excluding growth in the commodity sectors, EBITDA growth was still robust. Profit margins continue to be exceptionally strong and close to all-time highs. Debt growth is positive but meaningfully less than EBITDA growth. As a result leverage is falling but at a slow rate. Leverage remains higher than historical averages but is coming down.

Gross new issuance remains strong but lower than in prior years. Net new issuance has come down significantly and is close to post-crisis lows. This has provided some support for spread levels, especially considering the lower level of liquidity in the secondary markets. Investors are having more difficulty filling orders in the secondary markets and are being pushed to new issue market for gain risk positions.

Baring Asset Management Limited

Barings LLC

January 2019

Barings Emerging Markets Debt Short Duration Fund

Performance
Barings Emerging Markets Debt Short Duration Fund (the "Fund") generated a gross return of 2.03% on the Tranche A USD Accumulating during the reporting period.

During 2018, Emerging Markets corporates as a whole fell as the market digested news about U.S./China trade relations and whether or not the U.S. Federal Reserve (Fed) would raise rates again in 2018 and early 2019. Furthermore, idiosyncratic news affected markets, as the ongoing Ukraine/Russia conflict flared up again in November, Brazil voted for significant change by electing Jair Bolsanaro as the country's next president. Commodity prices saw their largest price swing since 2014-2016, ending sharply lower on the year. The asset class, although down for the year was supported by ongoing cost cutting initiatives, capex cuts and asset sales, resulting in lower leverage and overall healthier balance sheets.

Historical performance is no indicator of current or future performance. The performance data does not take into account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook
We believe EM corporate debt will continue to benefit from an increasingly stable macroeconomic environment and ongoing pickup in EM growth. Capex adjustments and cost reductions which began in 2017 continued through 2018 and permeated through to an improvement of credit fundamentals for many issuers. As we look towards 2019, selectivity and active management are critical given upcoming local elections, active commodity prices and higher U.S. Treasury rates. In our view, a disciplined, bottom-up approach to credit selection is paramount to seeking the most attractive risk-reward opportunities in the growing EM corporate asset class. Technicals remain favorable and over the next 6 months, and we do not expect to see sharp reversals in fund flows.

Baring Asset Management Limited

Barings LLC

January 2019

Barings Active Short Duration Fund

Performance
Barings Active Short Duration Fund (the "Fund") generated a gross return of 1.67% on the Tranche S USD Accumulating and over performed against the performance comparator with a return of 1.58%* during the reporting period.

The Federal Reserve (the "Fed") raised rates a total of four times this year, starting at the March FOMC meeting. US economic outlook remained positive throughout 2018, with the headlines of tariffs and trade wars weighing in on investor sentiment near the end of the year. The increase in front end rates caused the curve to flatten due to Fed action, causing the entire curve to flatten over the 12-month period. Bond duration and maturity positioning benefitted over the last year as the Fund shifted duration in accordance with our duration management process. Duration of the Fund was targeted at 1.0 years.

The securitized sector was the top contributor to performance led by Asset Backed Securities (ABS). Allocations to government-guaranteed FFELP student loans and Automobile ABS collateral were the largest contributing sub-sectors. The Fund increased its allocation to ABS over the period to 39% as the sector continues to provide a natural liquidity profile, paying down monthly and remains attractive on a relative basis to other asset classes. Consumer and corporate fundamentals remain in good shape. Residential and Commercial Mortgage Backed Securities detracted to performance. The fund selectively added to Commercial Mortgage Backed Securities during the year and ended with a 1.5% allocation

The investment grade corporate credit allocation represents 41% of the fund and detracted from performance for the year. Spreads were wider for the period with concerns about slowing global growth, trade wars and idiosyncratic risks. However during 2018, investment grade corporate fundamentals showed signs of improvement while both gross and net issuance declined for the over the year. Food Processing and Pharmaceuticals were the best performing sub-sectors while Banking and Automotive detracted.

Market & Outlook
Looking forward, we expect potential market turbulence in the near term as investors seek to interpret Fed policy, brace for potential Treasury yield curve inversion and monitor global growth and monetary policy. Technical pressures may persist in the broad investment grade fixed markets. While these technicals present a wide range of potential outcomes for high-grade investors, we remain vigilant in both sector and issuer selection within the fund. Fundamentals appear to remain intact at both the consumer and corporate level. We continue to find value in FFELP student loans, and single name ABS issues. We believe any continued technical pressures may present selective opportunities in securitized and corporate sectors.

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

Baring Asset Management Limited

Barings LLC

January 2019

Barings Emerging Markets Debt Blended Total Return Fund

Performance
Barings Emerging Markets Debt Blended Total Return Fund (the "Fund") generated a gross return of -3.93% on the Tranche A USD Accumulating during the reporting period.

Emerging Markets Debt had a challenging year as investors reacted to the U.S. Fed hiking the Federal Funds rate 4 times throughout the year to 2.5%, while other developed market central banks remained dovish. Markets digested and reacted to numerous exogenous shocks in Turkey, Argentina, Mexico, Russia, Ukraine, as well as falling commodity prices and an ongoing trade war between the U.S. and China. Flows into EM funds stalled after the first quarter of 2018, but held their ground and ended the year on a positive note with $19.3 billion, almost evenly split across local and hard currency bond funds.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook
- EM debt valuations are relatively attractive on a fundamental basis, as yields are approaching 7% for EM dollar-denominated sovereign bonds. However, without a strong catalyst, the potential trigger for a broad-based EM market rally in 2019 remains unclear.
- Higher U.S. Treasury rates are likely in the coming year as U.S. growth continues to outpace that of many other developed economies. The ECB has ended its asset purchase program and continues to reinvestment the proceeds, thereby providing some support for emerging markets.
- U.S. trade protectionist policies continue to target China and other countries with large trade surpluses, which is dampening global trade.
- The fundamental backdrop for the asset class remains favorable as EM corporate earnings have continued to be largely positive, while sovereign and corporate default rates remain below their historical averages. Corporate leverage is expected to decline for a third consecutive year. Balance of payments and current accounts across EM countries are generally sound, with many economies having seen substantial adjustments to their external accounts given weaker currencies in 2018. While higher U.S. rates may prove challenging for some EM sovereigns and corporates, stronger developed market growth overall should benefit the asset class going forward, in our view.

Baring Asset Management Limited

Barings LLC

January 2019

Barings Emerging Markets Sovereign Debt Fund

Performance
Barings Emerging Markets Sovereign Debt Fund (the "Fund") generated a gross return of -2.51% on the Tranche A USD Accumulating and over performed against the performance comparator with a return of -4.26%* during the reporting period.

During 2018, Emerging Markets Sovereigns experienced their fair share of exogenous shocks (Turkey, Argentina, Mexico, Russia, Ukraine, falling commodity prices) along with higher U.S. Treasury rates and an ongoing trade war between the U.S. and China as spreads widened, with investors demanding higher yields in response to higher U.S. rates and increased default risks in some countries. EM sovereign debt, as defined by the JP Morgan EMBI Global Diversified Index, returned -4.26%.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook
- EM debt valuations are relatively attractive on a fundamental basis, as yields are approaching 7% for EM dollar-denominated sovereign bonds. We are cautious with respect to developed market fiscal policies as the U.S. continues to grow faster than its counterparts, thus hiking rates, while the ECB remains on hold for the foreseeable future on tepid growth and low inflation.
- Global trade volumes continue to show signs of growth, however we are keeping an eye on numbers to see where U.S. trade protectionist policies are impacting global trade.
- We continue to favor select Latin American and Eastern European countries that have made meaningful fiscal adjustments on the back of lower currency prices and sovereigns, which are the beneficiaries of a strong U.S. economy and Euro-area growth.

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

Baring Asset Management Limited

Barings LLC

January 2019

Barings U.S. High Yield Bond Fund

Performance

Barings U.S. High Yield Bond Fund (the "Fund") generated a gross return of -2.81% on the Tranche A USD Accumulating and underperformed against the performance comparator with a return of -2.08%* during the reporting period.

The U.S. high yield market produced positive returns through the first three quarters of 2018. Returns were generally positive across sectors and ratings categories. During the fourth quarter, the U.S. high yield market sold off mostly due to technical pressures as retail fund flows turned materially negative. In our opinion, this does not reflect any change in the outlook for defaults, which are widely expected to remain low and below historical standards, but rather investor sentiment resulting from the many geopolitical headwinds throughout 2018.

The U.S. high yield market experienced a period of higher than normal volatility in the fourth quarter which resulted in 2018 ending with a negative return. Negative investor sentiment as a result of geopolitical headwinds, trade tensions and a sell-off in equity markets brought about risk-aversion in the market which led to significant spread-widening and underperformance during the year. As the market became more risk-off, this led to more significant underperformance of the lower end of the ratings spectrum with triple-Cs underperforming the broader market followed by double-Bs and single-Bs. Returns were generally negative across industries most notably within the Automotive and the Energy sectors which saw more significant declines during the year. The Healthcare, the Telecommunications, and the Utility sectors ended modestly positive. The option adjusted spread and the yield-to-worst widened by 168 bps and 208 bps to end at 540 bps and 8.01%, respectively. U.S. high yield bond new issuance fell to a post-crisis low in 2018 with only $168.3 billion pricing bringing issuance net of refinancing activity to $64.1 billion. U.S. high yield retail mutual fund outflows totaled $35.0 billion. Default activity in the U.S. high yield bond market remained at historic lows throughout 2018, ending the year at 1.87%, up slightly from 1.28% at the end of 2017.

The Fund underperformed its benchmark in 2018. Since its inception in February 2016, the Fund has over performed its benchmark.

Market & Outlook

We believe that the volatility and sentiment in the U.S. high yield market was driven by several factors including trade wars, monetary policy, and speculation as to the duration of the credit cycle. However, on a fundamental basis, we believe issuers continue to generate modest top and bottom-line growth with leverage remaining at healthy and sustainable levels. Default rates are below historical averages and we expect this to continue into 2019. While crude oil prices and geopolitical events may continue to cause further market price volatility, we believe this represents an opportunity for investors in high yield.

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

Baring Asset Management Limited

January 2019

Barings U.S. Investment Grade Corporate Bond Fund

Performance
Barings U.S. Investment Grade Corporate Bond Fund (the "Fund") generated a gross return of -2.61% on the Tranche A USD Accumulating and underperformed against the performance comparator with a return of -2.11%* during the reporting period.

Credit fundamentals were firm in 2018 driven by the supportive backdrop of strong economic data coming out throughout the year. Corporate issuers showed solid revenue and EBITDA growth, strong profit margins, and a slow pace of debt growth. Leverage metrics showed signs of stabilising given the tailwind of EBITDA growth significantly outpacing debt growth. For the most recent quarter, revenue growth came in at +9.4% YoY marking a 7th consecutive quarter of revenue growth, marking the fastest pace since 2012. Issuance was down this year due to higher yields and tax repatriation impacts. New issuance $1.2T for 2019 down from $1.4T in 2017. Gross leverage was down 0.1x YoY to 2.8x and interest coverage increased from 10.5x to 10.7x driven primarily by commodity related sectors.

The Bloomberg Barclays US Credit Index ended the year wider at a spread of 143bps after a year of Federal Reserve rate hikes, potential slowing global economic growth, trade wars and issuer specific risks. The credit index generated negative excess returns of -2.11%. The last time the index returned a negative return of this magnitude was in 2013 with a total return of -2.01%.

Foreign sovereign, banking and diversified telecom were worst performing sectors for the period. Metals/mining, chemicals and no exposure to tobacco all positively contributed. The fund is overweight insurers, independent finance and energy. We like financials, as they will want to maintain an investment grade rating. Underweights include retail, transportation and active M&A sectors such as cable/media.

Market & Outlook
It seems like the market may have been pricing in some of 2019's undertraining in the recent quarter, and next year is shaping up to provide investors an increasingly uncertain environment. The Fed is now off of autopilot, giving investor's one additional variable to navigate next year. Looking forward, we expect possibly market turbulence as investors interpret Fed policy, brace for potential 2s10s Treasury Curve inversion, observe a growing BBB market, and evaluate a slowing foreign demand. While these technicals present a wide range of potential outcomes for high-grade investors, we remain vigilant in both sector and issuer selection within our portfolios. We believe that the market may see a slowdown of corporate M&A activity in the market due to the rising cost of funding; however, we do not see a large-scale slowdown in corporate profit margins. Most of the large M&A activity is expected to be in a state of deleveraging and keeping or improving existing credit ratings. We are mindful of the extending duration of the corporate index, the deterioration of credit quality, and market liquidity. Up to this point, the market has been lulled into a sense of comfort by the prolonged environment of cheap financing. We believe that as LIBOR continues to rise, the cost of maintaining an inventory on Broker/Dealer books may impact the amount of liquidity they are able to provide. We will be closely watching the volume of primary market issuance believing that the level at which new deals come to the market, price, and are received by the market should, be a strong indication of 2019 sentiment.

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

Baring Asset Management Limited

January 2019

Barings U.S. High Yield Bond Component Fund

Performance
Barings U.S. High Yield Bond Component Fund (the "Fund") generated a gross return of -1.81% on the Tranche X USD Accumulating and over performed against the performance comparator with a return of -2.08%* during the reporting period.

The U.S. high yield market produced positive returns through the first three quarters of 2018. Returns were generally positive across sectors and ratings categories. During the fourth quarter, the U.S. high yield market sold off mostly due to technical pressures as retail fund flows turned materially negative. In our opinion, this does not reflect any change in the outlook for defaults, which are widely expected to remain low and below historical standards, but rather investor sentiment resulting from the many geopolitical headwinds throughout 2018.

The U.S. high yield market experienced a period of higher than normal volatility in the fourth quarter which resulted in 2018 ending with a negative return. Negative investor sentiment as a result of geopolitical headwinds, trade tensions and a sell-off in equity markets brought about risk-aversion in the market which led to significant spread-widening and underperformance during the year. As the market became more risk-off, this led to more significant underperformance of the lower end of the ratings spectrum with triple-Cs underperforming the broader market followed by double-Bs and single-Bs. Returns were generally negative across industries most notably within the Automotive and the Energy sectors which saw more significant declines during the year. The Healthcare, the Telecommunications, and the Utility sectors ended modestly positive. The option adjusted spread and the yield-to-worst widened by 168 bps and 208 bps to end at 540 bps and 8.01%, respectively. U.S. high yield bond new issuance fell to a post-crisis low in 2018 with only $168.3 billion pricing bringing issuance net of refinancing activity to $64.1 billion. U.S. high yield retail mutual fund outflows totaled $35.0 billion. Default activity in the U.S. high yield bond market remained at historic lows throughout 2018, ending the year at 1.87%, up slightly from 1.28% at the end of 2017.

The Fund over performed its benchmark in 2018. Since its inception in January 2017, the Fund has over performed its benchmark.

Market & Outlook
We believe that the volatility and sentiment in the high yield market was driven by several factors including trade wars, monetary policy, and speculation as to the duration of the credit cycle. However, on a fundamental basis, we believe issuers continue to generate modest top and bottom-line growth with leverage remaining at healthy and sustainable levels. Default rates are below historical averages and we expect this to continue into 2019. While crude oil prices and geopolitical events may continue to cause further market price volatility, we believe this represents an opportunity for investors in high yield.

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

Barings LLC

January 2019

Barings U.S. Short Duration High Yield Bond Component Fund

Performance
Barings U.S. Short Duration High Yield Bond Component Fund (the "Fund") generated a gross return of 0.97% on the Tranche X USD Accumulating during the reporting period.

The U.S. short duration high yield market produced positive returns through the first three quarters of 2018. Returns were generally positive across sectors and ratings categories. During the fourth quarter, the U.S. high yield market sold off mostly due to technical pressures as retail fund flows turned materially negative. In our opinion, this does not reflect any change in the outlook for defaults, which are widely expected to remain low and below historical standards, but rather investor sentiment resulting from the many geopolitical headwinds throughout 2018.

The U.S. short duration high yield market experienced a period of higher than normal volatility in the fourth quarter which resulted in 2018 ending with a negative return. Negative investor sentiment as a result of geopolitical headwinds, trade tensions and a sell-off in equity markets brought about risk-aversion in the market which led to significant spread-widening and underperformance during the year. As the market became more risk-off, this led to more significant underperformance of the lower end of the ratings spectrum with triple-Cs underperforming the broader market followed by double-Bs and single-Bs. Returns were generally negative across industries most notably within the Automotive and the Energy sectors which saw more significant declines during the year. The Healthcare, the Telecommunications, and the Utility sectors ended modestly positive. The U.S. short duration high yield option adjusted spread and the yield-to-worst widened by 140 bps and 201 bps to end at 565 bps and 8.19%, respectively. U.S. high yield bond new issuance fell to a post-crisis low in 2018 with only $168.3 billion pricing bringing issuance net of refinancing activity to $64.1 billion. U.S. high yield retail mutual fund outflows totaled $35.0 billion. Default activity in the U.S. high yield bond market remained at historic lows throughout 2018, ending the year at 1.87%, up slightly from 1.28% at the end of 2017.

Market & Outlook
We believe that the volatility and sentiment in the high yield market was driven by several factors including trade wars, monetary policy, and speculation as to the duration of the credit cycle. However, on a fundamental basis, we believe issuers continue to generate modest top and bottom-line growth with leverage remaining at healthy and sustainable levels. Default rates are below historical averages and we expect this to continue into 2019. While crude oil prices and geopolitical events may continue to cause further market price volatility, we believe this represents an opportunity for investors in high yield.

Barings LLC

January 2019

Barings USD Liquidity Fund

Performance

Barings USD Liquidity Fund (the "Fund") generated a gross return of 0.60% on the Tranche F USD Distribution during the reporting period. The Fund was launched on 15 August 2018 and does not have a full year of performance.

The Federal Reserve increased the Federal Funds Target Rate four times over the last year. Short-term interest rates responded in kind moving off low levels as monetary policy has continued to tighten. U.S. LIBOR (London Interbank Offered Rate) rates increased with 1 Month LIBOR up 95 basis points to 2.51% over the year and 3 month LIBOR up 111 basis points to 2.81% over the 12-month period. A large move in LIBOR occurred at the beginning of 2018 when 3 month LIBOR increased 61bps due to rate hike expectations along with concerns about the impact of overseas corporate tax repatriation back to the United States as a result of tax reform enacted in 2017. There was less demand for shorter term money market instruments as US companies could use overseas cash for corporate activity, rates moved higher in the first quarter. Short term rates such as 3 month LIBOR only slowly rose in the second and third quarter with a steady incline in the fourth quarter.

These rate moves benefitted the Fund especially in the 4th quarter as it purchased short-dated tier 1 commercial paper and bank-issued floating rate paper that benefitted from the rise in LIBOR. The floaters maximized yield while keeping the weighted average maturity at a manageable level. The Fund also purchases short corporate bonds with maturities inside of 397 days.

The Weighted Average Maturity (WAM) of the Fund remained short as the Federal Reserve raised rates. The Fund ended 2018 with a WAM of 24 days. The Weighted Average Life (WAL) of the Fund, which takes into account a bond's final maturity date, ended 2018 at 75 days.

Market & Outlook

Looking forward, we expect potential market turbulence in the near term as investors seek to interpret Fed policy, brace for potential Treasury yield curve inversion and monitor global growth and monetary policy. Technical pressures may persist in the broad investment grade fixed markets. Going forward in 2019 the Fund anticipates it will be selective in commercial paper purchases. The pace of Fed increases in 2019 certainly appears to be slowing and there is a decent chance that they will be looking to pause in early 2019 until the effects of four hikes in the last year are fully realised.

Barings LLC

January 2019

Barings Global Investment Grade Strategies Fund

Performance
Barings Global Investment Grade Strategies Fund (the "Fund") generated a gross return of -0.87% on the Tranche F USD Distribution during the reporting period. The Fund was launched on 4 October 2018 and does not have a full year of performance.

The fourth quarter was characterised by market volatility. Factors include slowing global growth, a trade war with China, an uncertain Fed and idiosyncratic credit risk. Despite the market volatility, the Federal Reserve did raise their target rate 25 bps in December as anticipated with the upper bound at 2.50%. This was the fourth rate hike in 2018. The U.S. yield curve flattened throughout the year and with 1-year and 5-year Treasuries inverting to end the period.

With a flat yield curve, the duration of the Fund ended the year at 1.0 years in accordance with our duration management process. The Fund will continue to maintain an active allocation to securitized, Collateralized Loan Obligations (CLO), emerging market and corporate credit. CLOs are the Fund's largest exposure at approximately 35%. The structural characteristics coupled with wide spreads relative to other investment grade asset classes makes CLOs attractive in our view. The Fund has positions ranging from AA-rated securities to BBB-rated securities. Securitized consisting of Commercial Mortgage Backed Securities (CMBS) and Asset Backed Securities (ABS) make up 29% of the Fund. CMBS represents 12%. The Fund recently increased the CMBS allocation due to recent spread widening and the anticipation of low supply in the first quarter. ABS consists of 16% as student loans make up 10% of the allocation. Fundamentally strong sectors like student loans and autos should continue to perform well, and any spread widening should likely be contained by "flight to quality" demand.

The investment grade corporate credit allocation is approximately 25%. Despite recent spread widening, fundamentals remain firm and positions include financials, select consumer, energy and commodity names. The emerging market position is 10% of the Fund and in hard currency corporate bonds. Although the Fund may hold up to 20% in high yield, there currently is no high yield corporate credit.

Market & Outlook
Looking forward, we expect potential market turbulence in the near term as investors seek to interpret Fed policy, brace for potential Treasury yield curve inversion and monitor global growth and monetary policy. Technical pressures may persist in the broad investment grade fixed markets. While these technicals present a wide range of potential outcomes for high-grade investors, we remain vigilant in both sector and issuer selection within the Fund. Fundamentals appear to remain intact at both the consumer and corporate level. We believe any continued technical pressures may present selective opportunities.

Baring Asset Management Limited

Barings LLC

January 2019

Barings Umbrella Fund Plc

Statement of Comprehensive Income
for the financial year ended 31 December 2018

	Note	Barings Global Senior Secured Bond Fund 31 Dec 2018 US$	Barings European High Yield Bond Fund 31 Dec 2018 €	Barings Global High Yield Bond Fund 31 Dec 2018 US$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2018 US$	Barings Emerging Markets Local Debt Fund 31 Dec 2018 US$	Barings Global Investment Grade Corporate Bond Fund* 31 Dec 2018 US$
Income from financial assets at fair value through profit or loss		17,167,231	20,205,175	62,287,752	5,055,285	72,239,015	591,891
Income from investments							
- Realised (loss) on investments		(1,838,472)	(4,455,220)	(12,507,692)	(1,882,944)	(36,077,244)	(467,579)
- Unrealised (loss) on investments		(29,949,263)	(25,140,145)	(96,650,780)	(4,706,974)	(106,574,055)	(658,758)
- Realised (loss)/gain on derivatives		2,210,038	(562,264)	(19,087,497)	(38,310)	(45,907,669)	223,832
- Unrealised gain on derivatives		(622,450)	(1,713,045)	(4,205,505)	75,358	1,658,596	104,322
Other income							
- Net gain/(loss) on foreign exchange		(170,558)	163,784	164,609	(4,886)	631,348	(9,037)
- Miscellaneous income		9,771	2,278	70,505	14,048	339,601	1,494
Net operating (expense)/income		**(13,193,703)**	**(11,499,437)**	**(69,928,608)**	**(1,488,423)**	**(113,690,408)**	**(213,835)**
Operating expenses	9	(1,773,224)	(1,378,885)	(4,762,841)	(627,793)	(9,869,062)	(94,753)
Finance costs							
Distributions	21	(7,505,705)	(1,112,469)	(3,369,833)	(33,577)	(877,901)	(659,917)
Bank interest		(8,254)	(65,836)	(17,712)	(1,497)	(47,327)	(1,431)
(Decrease) in net assets attributable to holders of redeemable shares before tax		**(22,480,886)**	**(14,056,627)**	**(78,078,994)**	**(2,151,290)**	**(124,484,698)**	**(969,936)**
Taxation							
Non-recoverable withholding tax		(47,789)	(46,208)	(3,650)	-	(2,535,179)	-
Change in net assets attributable to holders of redeemable shares		**(22,528,675)**	**(14,102,835)**	**(78,082,644)**	**(2,151,290)**	**(127,019,877)**	**(969,936)**

*This Sub-Fund terminated on 8 August 2018.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of the terminated Sub-Fund.

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income
for the financial year ended 31 December 2018 (continued)

	Note	Barings Emerging Markets Debt Short Duration Fund 31 Dec 2018 US$	Barings Active Short Duration Fund 31 Dec 2018 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2018 US$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2018 US$	Barings U.S. High Yield Bond Fund 31 Dec 2018 US$	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2018 US$
Income from financial assets at fair value through profit or loss		2,913,386	2,128,116	7,209,437	2,087,720	11,424,245	4,521,660
Income from investments							
- Realised (loss)/gain on investments		(702,441)	(825,861)	(1,197,514)	(228,491)	(1,259,352)	(11,416,080)
- Unrealised (loss) on investments		(1,088,017)	(163,396)	(10,276,536)	(2,752,049)	(14,570,280)	(150,469)
- Realised gain/(loss) on derivatives		(123,518)	(492,038)	(3,557,540)	(516,853)	(8,861)	494,314
- Unrealised (loss) on derivatives		(73,229)	(220,750)	235,214	311,313	(926)	(28,850)
Other income							
- Net (loss) on foreign exchange		(6,430)	(31,372)	42,130	312	(132)	-
- Miscellaneous income		14,087	1,440	21,964	2,920	19,958	19,888
Net operating (expense)/income		**933,838**	**396,139**	**(7,522,845)**	**(1,095,128)**	**(4,395,348)**	**(6,559,537)**
Operating expenses	9	(344,033)	(163,029)	(858,256)	(211,753)	(686,908)	(281,220)
Finance costs							
Distributions	21	(923,474)	-	(3,888,059)	(1,206,609)	(18,555)	-
Bank interest		(497)	(2,520)	(10,604)	(391)	-	(8)
(Decrease)/increase in net assets attributable to holders of redeemable shares before tax		**(334,166)**	**230,590**	**(12,279,764)**	**(2,513,881)**	**(5,100,811)**	**(6,840,765)**
Taxation							
Non-recoverable withholding tax		(2,489)	(340)	(66,322)	-	(4,468)	-
Change in net assets attributable to holders of redeemable shares		**(336,655)**	**230,250**	**(12,346,086)**	**(2,513,881)**	**(5,105,279)**	**(6,840,765)**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of the terminated Sub-Fund.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income
for the financial year ended 31 December 2018 (continued)

	Note	Barings U.S. High Yield Bond Component Fund 31 Dec 2018 US$	Barings U.S. Short Duration High Yield Bond Component Fund 31 Dec 2018 US$	Barings USD Liquidity Fund* 31 Dec 2018 US$	Barings Global Investment Grade Strategies Fund** 31 Dec 2018 US$	Company Total 31 Dec 2018 US$
Income from financial assets at fair value through profit or loss		11,264,804	4,933,124	2,901,530	210,493	230,719,098
Income from investments						
- Realised (loss) on investments		(2,402,174)	(403,735)	-	(33,920)	(76,487,715)
- Unrealised (loss) on investments		(13,646,964)	(3,702,958)	-	(298,286)	(314,781,122)
- Realised (loss)/gain on derivatives		-	-	-	(87,908)	(67,553,847)
- Unrealised (loss) on derivatives		-	-	-	(182,322)	(4,965,647)
Other income						
- Net (loss) on foreign exchange		-	-	-	426	809,201
- Miscellaneous income		32,796	12,786	34	10,093	574,066
Net operating (expense)/income		**(4,751,538)**	**839,217**	**2,901,564**	**(381,424)**	**(231,685,966)**
Operating expenses	9	(176,514)	(120,992)	(99,174)	(9,223)	(21,701,853)
Finance costs						
Distributions	21	(426,143)	(168,167)	(2,790,638)	-	(23,178,060)
Bank interest		-	-	(11,752)	-	(179,491)
(Decrease)/increase in net assets attributable to holders of redeemable shares before tax		**(5,354,195)**	**550,058**	**-**	**(390,647)**	**(276,745,370)**
Taxation						
Non-recoverable withholding tax		(20,344)	(616)	-	(26,701)	(2,762,289)
Change in net assets attributable to holders of redeemable shares		**(5,374,539)**	**549,442**	**-**	**(417,348)**	**(279,507,659)**

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of the terminated Sub-Fund.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income
for the financial year ended 31 December 2017

	Note	Barings Global Senior Secured Bond Fund 31 Dec 2017 US$	Barings European High Yield Bond Fund 31 Dec 2017 €	Barings Global High Yield Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Local Debt Fund 31 Dec 2017 US$
Income from financial assets designated at fair value through profit or loss		13,039,522	20,533,792	42,194,552	5,870,420	29,812,165
Income from investments						
- Realised (loss)/gain on investments		(2,128,598)	1,428,842	16,633,015	2,250,821	(6,819,475)
- Unrealised gain/(loss) on investments		14,859,308	(9,331,947)	(601,524)	3,042,331	39,594,156
- Realised (loss)/gain on derivatives		(1,134,057)	2,754,241	10,570,469	(159,737)	16,070,546
- Unrealised gain/(loss) on derivatives		1,361,623	2,357,709	11,178,089	(200,869)	(4,454,935)
Other income						
- Net gain/(loss) on foreign exchange		193,435	(204,996)	544,927	(3,659)	644,001
- Miscellaneous income		-	-	-	6,736	(64,167)
Net operating income		**26,191,233**	**17,537,641**	**80,519,528**	**10,806,043**	**74,782,291**
Operating expenses	9	(1,066,341)	(1,474,746)	(2,975,638)	(924,700)	(3,623,473)
Finance costs						
Distributions	21	(7,126,493)	(833,859)	(36,891)	(37,816)	(56,193)
Bank interest		(2,917)	(39,501)	(4,168)	(2,960)	(49,207)
Increase in net assets attributable to holders of redeemable shares before tax		**17,995,482**	**15,189,535**	**77,502,831**	**9,840,567**	**71,053,418**
Taxation						
Non-recoverable withholding tax		(1,176)	(13,773)	(26,342)	(6,951)	(1,328,062)
Change in net assets attributable to holders of redeemable shares		**17,994,306**	**15,175,762**	**77,476,489**	**9,833,616**	**69,725,356**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income
for the financial year ended 31 December 2017 (continued)

	Note	Barings Global Investment Grade Corporate Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Debt Short Duration Fund 31 Dec 2017 US$	Barings Active Short Duration Fund 31 Dec 2017 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2017 US$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2017 US$
Income from financial assets designated at fair value through profit or loss		1,576,749	1,836,706	1,544,539	5,716,099	1,342,596
Income from investments						
- Realised gain/(loss) on investments		166,453	(97,920)	(160,550)	663,481	515,743
- Unrealised gain on investments		1,683,864	273,519	46,244	6,468,215	1,363,118
- Realised (loss)/gain on derivatives		(866,006)	154,751	457,838	3,345,283	171,954
- Unrealised (loss)/gain on derivatives		(219,079)	31,600	311,972	(730,303)	(69,157)
Other income						
- Net gain/(loss) on foreign exchange		30,912	(4,928)	-	2,628	(3,969)
- Miscellaneous income		1,308	-	9,450	147,562	57,185
Net operating income		**2,374,201**	**2,193,728**	**2,209,493**	**15,612,965**	**3,377,470**
Operating expenses	9	(117,028)	(229,206)	(140,461)	(860,415)	(178,742)
Finance costs						
Distributions	21	(1,525,578)	(1,028,684)	-	(3,707,748)	(1,185,021)
Bank interest		(4,266)	(180)	(1,663)	(11,130)	-
Increase in net assets attributable to holders of redeemable shares before tax		**727,329**	**935,658**	**2,067,369**	**11,033,672**	**2,013,707**
Taxation						
Non-recoverable withholding tax		(155)	-	(224)	(98,190)	(3,226)
Change in net assets attributable to holders of redeemable shares		**727,174**	**935,658**	**2,067,145**	**10,935,482**	**2,010,481**

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income
for the financial year ended 31 December 2017 (continued)

	Note	Barings U.S. High Yield Bond Fund 31 Dec 2017 US$	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2017 US$	Barings U.S. High Yield Bond Component Fund* 31 Dec 2017 US$	Barings U.S. Short Duration High Yield Bond Component Fund** 31 Dec 2017 US$	Company Total 31 Dec 2017 US$
Income from financial assets designated at fair value through profit or loss		17,659,158	9,636,461	8,216,243	3,837,123	165,485,693
Income from investments						
- Realised gain/(loss) on investments		12,260,807	(1,353,776)	1,024,981	(237,968)	24,331,618
- Unrealised (loss)/gain on investments		(8,302,585)	6,399,336	(186,093)	(440,209)	53,654,500
- Realised gain/(loss) on derivatives		91,399	(230,216)	-	-	31,584,540
- Unrealised gain on derivatives		178,632	17,299	-	-	10,069,103
Other income						
- Net gain on foreign exchange		136	-	-	-	1,171,836
- Miscellaneous income		-	-	-	-	158,074
Net operating income		**21,887,547**	**14,469,104**	**9,055,131**	**3,158,946**	**286,455,364**
Operating expenses	9	(980,288)	(564,274)	(167,843)	(124,030)	(13,618,915)
Finance costs						
Distributions	21	(63,045)	-	(289,350)	(110,584)	(16,109,671)
Bank interest		(2,802)	(83)	(241)	-	(124,253)
Increase in net assets attributable to holders of redeemable shares before tax		**20,841,412**	**13,904,747**	**8,597,697**	**2,924,332**	**256,602,525**
Taxation						
Non-recoverable withholding tax		(15,608)	(1,203)	(9,185)	(3,555)	(1,509,441)
Change in net assets attributable to holders of redeemable shares		**20,825,804**	**13,903,544**	**8,588,512**	**2,920,777**	**255,093,084**

*This Sub-Fund launched on 18 January 2017.
**This Sub-Fund launched on 15 February 2017.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position
as at 31 December 2018

	Note	Barings Global Senior Secured Bond Fund 31 Dec 2018 US$	Barings European High Yield Bond Fund 31 Dec 2018 €	Barings Global High Yield Bond Fund 31 Dec 2018 US$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2018 US$	Barings Emerging Markets Local Debt Fund 31 Dec 2018 US$	Barings Global Investment Grade Corporate Bond Fund* 31 Dec 2018 US$
Assets							
Financial assets at fair value through profit or loss:	6						
- Investments at fair value		289,070,184	329,349,730	1,006,319,792	46,478,648	1,079,889,729	-
- Interest rate swaps		-	-	-	-	3,552,237	-
- Credit default swaps		-	-	-	-	-	-
- Swaptions		-	-	-	-	-	-
- Futures contracts		-	-	-	61,124	-	-
- Forward foreign currency exchange contracts		547,230	1,013,358	3,987,825	550	29,359,639	-
Receivable for fund shares sold		-	21,494	1,335,793	-	481,849	-
Receivable for management fee reimbursement	10	-	-	-	-	-	-
Interest receivable		4,825,308	5,363,643	18,509,703	769,528	16,515,175	2,980
Other debtors		-	-	-	2,845	1,843	6,486
Amounts due from broker	5	-	-	-	-	17,512,324	-
Cash and cash equivalents	4	5,073,799	8,314,602	32,520,180	1,999,466	47,622,599	85,093
Total assets		**299,516,521**	**344,062,827**	**1,062,673,293**	**49,312,161**	**1,194,935,395**	**94,559**
Liabilities							
Financial liabilities held for trading:	6						
- Interest rate swaps		-	-	-	-	(2,468,069)	-
- Credit default swaps		-	-	-	-	-	-
- Currency rate swaps		-	-	-	-	-	-
- Futures contracts		-	-	-	(21,109)	-	-
- Forward foreign currency exchange contracts		(670,054)	(415,832)	(2,429,434)	(10,570)	(32,016,927)	-
Amounts due to broker	5	-	-	-	(15,003)	(9,667,588)	-
Payable for fund shares purchased		-	(620,145)	(1,764,653)	-	(232,465)	-
Payable for investments purchased		-	-	-	-	-	-
Other payables and accrued expenses	7	(197,770)	(127,137)	(488,679)	(26,922)	(1,624,754)	(94,559)
Capital gains tax payable		-	-	-	-	(2,267,820)	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(867,824)**	**(1,163,114)**	**(4,682,766)**	**(73,604)**	**(48,277,623)**	**(94,559)**
Net assets attributable to holders of redeemable participating shares at mid market prices		**298,648,697**	**342,899,713**	**1,057,990,527**	**49,238,557**	**1,146,657,772**	**-**

*This Sub-Fund terminated on 8 August 2018.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position
as at 31 December 2018 (continued)

	Note	Barings Emerging Markets Debt Short Duration Fund 31 Dec 2018 US$	Barings Active Short Duration Fund 31 Dec 2018 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2018 US$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2018 US$	Barings U.S. High Yield Bond Fund 31 Dec 2018 US$	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2018 US$
Assets							
Financial assets at fair value through profit or loss:	6						
- Investments at fair value		97,763,271	28,446,358	106,011,101	35,277,854	135,569,472	36,943,522
- Interest rate swaps		-	-	486,078	-	-	-
- Credit default swaps		-	-	17,703	11,302	-	-
- Currency swaps		-	-	213,141	362,341	-	-
- Swaptions		-	248,124	-	-	-	-
- Futures contracts		-	113,496	-	-	-	2,749
- Forward foreign currency exchange contracts		32,981	28,783	2,219,872	13,594	917	-
Receivable for fund shares sold		-	-	2,360	-	1,054	-
Receivable for management fee reimbursement	10	-	7,311	-	4,575	-	6,449
Interest receivable		1,663,659	188,044	1,600,252	650,420	2,517,203	458,059
Other debtors		12,266	4,382	6,440	21,120	12,782	24,975
Amounts due from broker	5	-	148,170	1,141,059	110,000	-	21,352
Cash and cash equivalents	4	4,162,302	1,407,721	4,459,816	874,795	3,695,438	608,365
Total assets		**103,634,479**	**30,592,389**	**116,157,822**	**37,326,001**	**141,796,866**	**38,065,471**
Liabilities							
Financial liabilities held for trading:	6						
- Interest rate swaps		-	-	(131,626)	-	-	-
- Credit default swaps		-	(53,195)	(241,382)	(189,261)	-	-
- Currency rate swaps		-	-	(19,469)	(25,213)	-	-
- Futures contracts		-	(225,010)	(105,625)	-	-	(16,273)
- Forward foreign currency exchange contracts		(41,143)	(954)	(2,908,077)	(19,958)	(1,851)	-
Amounts due to broker	5	-	(429,656)	(667,772)	(260,000)	-	-
Payable for fund shares purchased		(310,498)	(42,823)	-	-	-	-
Payable for investments purchased		-	-	-	-	(750,000)	(222,967)
Other payables and accrued expenses	7	(121,427)	(42,365)	(94,997)	(66,259)	(57,929)	(44,537)
Capital gains tax payable		-	-	(241,116)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(473,068)**	**(794,003)**	**(4,410,064)**	**(560,691)**	**(809,780)**	**(283,777)**
Net assets attributable to holders of redeemable participating shares at mid market prices		**103,161,411**	**29,798,386**	**111,747,758**	**36,765,310**	**140,987,086**	**37,781,694**

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position
as at 31 December 2018 (continued)

	Note	Barings U.S. High Yield Bond Component Fund 31 Dec 2018 US$	Barings U.S. Short Duration High Yield Bond Component Fund 31 Dec 2018 US$	Barings USD Liquidity Fund* 31 Dec 2018 US$	Barings Global Investment Grade Strategies Fund** 31 Dec 2018 US$	Company Total 31 Dec 2018 US$
Assets						
Financial assets at fair value through profit or loss:	6					
- Investments at fair value		190,211,711	81,040,821	303,409,232	24,160,881	3,837,944,920
- Interest rate swaps		-	-	-	-	4,038,315
- Credit default swaps		-	-	-	-	29,005
- Currency swaps		-	-	-	-	575,482
- Swaptions		-	-	-	-	248,124
- Futures contracts		-	-	-	43,810	221,179
- Forward foreign currency exchange contracts		-	-	-	2,004	37,354,450
Receivable for fund shares sold		-	-	-	-	1,845,683
Receivable for management fee reimbursement	10	-	-	-	30,986	49,321
Interest receivable		3,432,021	1,370,272	387,198	204,519	59,239,733
Other debtors		9,143	9,373	45,990	61,832	219,477
Amounts due from broker	5	-	-	-	240,524	19,173,429
Cash and cash equivalents	4	10,757,110	4,387,647	47,392	184,819	127,412,994
Total assets		**204,409,985**	**86,808,113**	**303,889,812**	**24,929,375**	**4,088,352,112**
Liabilities						
Financial liabilities held for trading:	6					
- Interest rate swaps		-	-	-	-	(2,599,695)
- Credit default swaps		-	-	-	-	(483,838)
- Currency rate swaps		-	-	-	-	(44,682)
- Futures contracts		-	-	-	(216,371)	(584,388)
- Forward foreign currency exchange contracts		-	-	-	(11,765)	(38,587,172)
Amounts due to broker	5	-	-	-	(6,150)	(11,046,169)
Payable for fund shares purchased		-	-	-	-	(3,060,970)
Payable for investments purchased		-	-	-	-	(972,967)
Other payables and accrued expenses	7	(23,527)	(13,008)	(760,908)	(112,479)	(3,915,787)
Capital gains tax payable		-	-	-	-	(2,508,936)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(23,527)**	**(13,008)**	**(760,908)**	**(346,765)**	**(63,804,604)**
Net assets attributable to holders of redeemable participating shares at mid market prices		**204,386,458**	**86,795,105**	**303,128,904**	**24,582,610**	**4,024,547,508**

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors

Director: _____
David Conway

Director: _____
James Cleary

Date: 23 April 2019

Barings Umbrella Fund Plc

Statement of Financial Position
as at 31 December 2017

	Note	Barings Global Senior Secured Bond Fund 31 Dec 2017 US$	Barings European High Yield Bond Fund 31 Dec 2017 €	Barings Global High Yield Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Local Debt Fund 31 Dec 2017 US$
Assets						
Financial assets designated at fair value through profit or loss:						
- Investments at fair value		230,373,115	347,409,911	694,369,600	96,358,984	847,703,276
Financial assets held for trading:	6					
- Interest rate swaps		-	-	-	-	695,114
- Credit default swaps		-	-	-	8,308	-
- Swaptions		-	-	-	-	-
- Futures contracts		-	-	-	3,226	-
- Forward foreign currency exchange contracts		1,425,017	3,013,630	7,050,611	36,405	16,497,549
Receivable for fund shares sold		-	19,422	10,835,294	-	603,160
Receivable for management fee reimbursement	10	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Interest receivable		3,461,312	5,126,413	11,634,081	1,300,662	15,272,133
Other debtors		-	-	-	12,567	10,249
Amounts due from broker	5	-	-	-	68,426	8,801,825
Cash and cash equivalents	4	5,809,335	4,533,281	19,448,486	5,277,257	17,067,942
Total assets		**241,068,779**	**360,102,657**	**743,338,072**	**103,065,835**	**906,651,248**
Liabilities						
Financial liabilities held for trading:	6					
- Interest rate swaps		-	-	-	-	(1,242,859)
- Credit default swaps		-	-	-	-	-
- Currency rate swaps		-	-	-	-	-
- Futures contracts		-	-	-	(25,557)	-
- Forward foreign currency exchange contracts		(925,391)	(703,059)	(1,286,715)	(67,745)	(19,181,520)
Amounts due to broker	5	-		-	-	(2,820,000)
Payable for fund shares purchased		(66,136)	(88,213)	-	-	(51,008)
Payable for investments purchased		-	(1,033,063)	(743,712)	-	-
Other payables and accrued expenses	7	(108,991)	(139,950)	(306,499)	(76,466)	(1,052,945)
Capital gains tax payable		-	-	-	-	(328,032)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(1,100,518)**	**(1,964,285)**	**(2,336,926)**	**(169,768)**	**(24,676,364)**
Net assets attributable to holders of redeemable participating shares at mid market prices		**239,968,261**	**358,138,372**	**741,001,146**	**102,896,067**	**881,974,884**

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position
as at 31 December 2017 (continued)

	Note	Barings Global Investment Grade Corporate Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Debt Short Duration Fund 31 Dec 2017 US$	Barings Active Short Duration Fund 31 Dec 2017 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2017 US$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2017 US$
Assets						
Financial assets designated at fair value through profit or loss:						
- Investments at fair value		25,933,088	35,211,023	60,600,832	105,672,264	23,039,009
Financial assets held for trading:	6					
- Interest rate swaps		-	-	-	224,508	-
- Credit default swaps		-	-	-	71,590	27,420
- Swaptions		-	-	218,000	-	-
- Futures contracts		4,703	-	65,477	-	4,679
- Forward foreign currency exchange contracts		-	86,216	120,976	1,797,219	20,211
Receivable for fund shares sold		-	-	-	220,759	-
Receivable for management fee reimbursement	10	10,640	5,017	10,540	-	7,084
Receivable for investments sold		-	-	307,867	-	-
Interest receivable		314,846	474,994	303,758	1,671,240	335,159
Other debtors		8,735	26,259	9,379	13,437	31,111
Amounts due from broker	5	40,227	-	16,879	949,943	5,958
Cash and cash equivalents	4	398,005	1,093,629	1,503,312	2,462,702	310,377
Total assets		**26,710,244**	**36,897,138**	**63,157,020**	**113,083,662**	**23,781,008**
Liabilities						
Financial liabilities held for trading:	6					
- Interest rate swaps		-	-	-	(424,736)	-
- Credit default swaps		-	-	(48,049)	(13,974)	(10,350)
- Currency rate swaps		-	-	-	(139,016)	(108,005)
- Futures contracts		(13,971)	-	(24,410)	(19,883)	-
- Forward foreign currency exchange contracts		(95,054)	(21,149)	-	(2,200,307)	(92,463)
Amounts due to broker	5	-	-	(10,000)	(370,000)	-
Payable for fund shares purchased		-	-	-	(2,678)	-
Payable for investments purchased		(296,803)	-	-	-	-
Other payables and accrued expenses	7	(43,315)	(94,959)	(49,306)	(124,250)	(75,320)
Capital gains tax payable		-	-	-	(91,104)	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(449,143)**	**(116,108)**	**(131,765)**	**(3,385,948)**	**(286,138)**
Net assets attributable to holders of redeemable participating shares at mid market prices		**26,261,101**	**36,781,030**	**63,025,255**	**109,697,714**	**23,494,870**

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position
as at 31 December 2017 (continued)

	Note	Barings U.S. High Yield Bond Fund 31 Dec 2017 US$	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2017 US$	Barings U.S. High Yield Bond Component Fund* 31 Dec 2017 US$	Barings U.S. Short Duration High Yield Bond Component Fund** 31 Dec 2017 US$	Company Total 31 Dec 2017 US$
Assets						
Financial assets designated at fair value through profit or loss:						
- Investments at fair value		183,574,060	246,886,735	159,651,533	82,830,780	3,209,043,837
Financial assets held for trading:	6					
- Interest rate swaps		-	-	-	-	919,622
- Credit default swaps		-	-	-	-	107,318
- Swaptions		-	-	-	-	218,000
- Futures contracts		-	44,289	-	-	122,374
- Forward foreign currency exchange contracts		128	-	-	-	30,650,234
Receivable for fund shares sold		13,366	-	-	-	11,695,882
Receivable for management fee reimbursement	10	-	5,953	-	-	39,234
Receivable for investments sold		-	1,097,814	-	-	1,405,681
Interest receivable		2,941,881	2,671,101	2,417,935	1,336,001	50,286,026
Other debtors		18,779	34,968	12,143	12,373	190,000
Amounts due from broker	5	-	25,504	-	-	9,908,762
Cash and cash equivalents	4	3,632,607	2,475,744	2,057,422	2,698,972	69,675,044
Total assets		**190,180,821**	**253,242,108**	**164,139,033**	**86,878,126**	**3,384,262,014**
Liabilities						
Financial liabilities held for trading:	6					
- Interest rate swaps		-	-	-	-	(1,667,595)
- Credit default swaps		-	-	-	-	(72,373)
- Currency rate swaps		-	-	-	-	(247,021)
- Futures contracts		-	(28,963)	-	-	(112,784)
- Forward foreign currency exchange contracts		(136)	-	-	-	(24,714,045)
Amounts due to broker	5	-	-	-	-	(3,200,000)
Payable for fund shares purchased		-	-	-	-	(225,664)
Payable for investments purchased		-	(1,966,875)	-	-	(4,246,910)
Other payables and accrued expenses	7	(69,374)	(86,790)	(20,195)	(15,774)	(2,292,105)
Capital gains tax payable		-	-	-	-	(419,136)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(69,510)**	**(2,082,628)**	**(20,195)**	**(15,774)**	**(37,197,633)**
Net assets attributable to holders of redeemable participating shares at mid market prices		**190,111,311**	**251,159,480**	**164,118,838**	**86,862,352**	**3,347,064,381**

*This Sub-Fund launched on 18 January 2017.
**This Sub-Fund launched on 15 February 2017.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018

	Note	Barings Global Senior Secured Bond Fund 31 Dec 2018 US$	Barings European High Yield Bond Fund 31 Dec 2018 €	Barings Global High Yield Bond Fund 31 Dec 2018 US$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2018 US$	Barings Emerging Markets Local Debt Fund 31 Dec 2018 US$	Barings Global Investment Grade Corporate Bond Fund* 31 Dec 2018 US$
Balance at beginning of the financial year		239,968,261	358,138,372	741,001,146	102,896,067	881,974,884	26,261,101
Net (loss) attributable to redeemable participating shareholders from operations		(22,528,675)	(14,102,835)	(78,082,644)	(2,151,290)	(127,019,877)	(969,936)
Issue of redeemable shares during the financial year	8	136,047,311	93,453,256	785,466,323	2,825,848	867,720,102	-
Redemption of redeemable shares during the financial year	8	(54,838,200)	(94,589,080)	(390,394,298)	(54,332,068)	(476,017,337)	(25,291,165)
Net movement as a result of share transactions		81,209,111	(1,135,824)	395,072,025	(51,506,220)	391,702,765	(25,291,165)
Foreign currency translation adjustment	3	-	-	-	-	-	-
Balance at end of the financial year		**298,648,697**	**342,899,713**	**1,057,990,527**	**49,238,557**	**1,146,657,772**	**-**

*This Sub-Fund terminated on 8 August 2018.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	Note	Barings Emerging Markets Debt Short Duration Fund 31 Dec 2018 US$	Barings Active Short Duration Fund 31 Dec 2018 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2018 US$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2018 US$	Barings U.S. High Yield Bond Fund 31 Dec 2018 US$	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2018 US$
Balance at beginning of the financial year		36,781,030	63,025,255	109,697,714	23,494,870	190,111,311	251,159,480
Net (loss)/gain attributable to redeemable participating shareholders from operations		(336,655)	230,250	(12,346,086)	(2,513,881)	(5,105,279)	(6,840,765)
Issue of redeemable shares during the financial year	8	78,137,946	2,293,154	24,438,967	16,939,741	32,783,467	8,659,484
Redemption of redeemable shares during the financial year	8	(11,420,910)	(35,750,273)	(10,042,837)	(1,155,420)	(76,802,413)	(215,196,505)
Net movement as a result of share transactions		66,717,036	(33,457,119)	14,396,130	15,784,321	(44,018,946)	(206,537,021)
Foreign currency translation adjustment	3	-	-	-	-	-	-
Balance at end of the financial year		**103,161,411**	**29,798,386**	**111,747,758**	**36,765,310**	**140,987,086**	**37,781,694**

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	Note	Barings U.S. High Yield Bond Component Fund 31 Dec 2018 US$	Barings U.S. Short Duration High Yield Bond Component Fund 31 Dec 2018 US$	Barings USD Liquidity Fund* 31 Dec 2018 US$	Barings Global Investment Grade Strategies Fund** 31 Dec 2018 US$	Company Total 31 Dec 2018 US$
Balance at beginning of the financial year		164,118,838	86,862,352	-	-	3,347,064,381
Net (loss)/gain attributable to redeemable participating shareholders from operations		(5,374,539)	549,442	-	(417,348)	(279,507,659)
Issue of redeemable shares during the financial year	8	46,453,065	-	489,628,904	24,999,958	2,626,397,622
Redemption of redeemable shares during the financial year	8	(810,906)	(616,689)	(186,500,000)	-	(1,650,509,346)
Net movement as a result of share transactions		45,642,159	(616,689)	303,128,904	24,999,958	975,888,276
Foreign currency translation adjustment	3	-	-	-	-	(18,897,490)
Balance at end of the financial year		**204,386,458**	**86,795,105**	**303,128,904**	**24,582,610**	**4,024,547,508**

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
** This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2017

	Note	Barings Global Senior Secured Bond Fund 31 Dec 2017 US$	Barings European High Yield Bond Fund 31 Dec 2017 €	Barings Global High Yield Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Local Debt Fund 31 Dec 2017 US$
Balance at beginning of the financial year		**210,476,459**	**322,776,146**	**551,466,654**	**110,464,099**	**260,731,904**
Net gain attributable to redeemable participating shareholders from operations		17,994,306	15,175,762	77,476,489	9,833,616	69,725,356
Issue of redeemable shares during the financial year	8	69,488,947	67,514,541	400,270,794	2,609,700	667,183,624
Redemption of redeemable shares during the financial year	8	(57,991,451)	(47,328,077)	(288,212,791)	(20,011,348)	(115,666,000)
Net movement as a result of share transactions		11,497,496	20,186,464	112,058,003	(17,401,648)	551,517,624
Foreign currency translation adjustment	3	-	-	-	-	-
Balance at end of the financial year		**239,968,261**	**358,138,372**	**741,001,146**	**102,896,067**	**881,974,884**

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2017 (continued)

	Note	Barings Global Investment Grade Corporate Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Debt Short Duration Fund 31 Dec 2017 US$	Barings Active Short Duration Fund 31 Dec 2017 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2017 US$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2017 US$
Balance at beginning of the financial year		**42,004,227**	**26,659,052**	**48,559,307**	**81,979,708**	**21,484,389**
Net gain attributable to redeemable participating shareholders from operations		727,174	935,658	2,067,145	10,935,482	2,010,481
Issue of redeemable shares during the financial year	8	29,700	14,199,757	14,180,565	16,984,208	-
Redemption of redeemable shares during the financial year	8	(16,500,000)	(5,013,437)	(1,781,762)	(201,684)	-
Net movement as a result of share transactions		(16,470,300)	9,186,320	12,398,803	16,782,524	-
Foreign currency translation adjustment	3	-	-	-	-	-
Balance at end of the financial year		**26,261,101**	**36,781,030**	**63,025,255**	**109,697,714**	**23,494,870**

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2017 (continued)

	Note	Barings U.S. High Yield Bond Fund 31 Dec 2017 US$	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2017 US$	Barings U.S. High Yield Bond Component Fund* 31 Dec 2017 US$	Barings U.S. Short Duration High Yield Bond Component Fund** 31 Dec 2017 US$	Company Total 31 Dec 2017 US$
Balance at beginning of the financial year		**292,657,515**	**212,262,147**	**-**	**-**	**2,198,515,905**
Net gain/(loss) attributable to redeemable participating shareholders from operations		20,825,804	13,903,544	8,588,512	2,920,777	255,093,084
Issue of redeemable shares during the financial year	8	11,064,718	25,546,524	160,047,783	85,354,622	1,543,252,949
Redemption of redeemable shares during the financial year	8	(134,436,726)	(552,735)	(4,517,457)	(1,413,047)	(699,779,568)
Net movement as a result of share transactions		(123,372,008)	24,993,789	155,530,326	83,941,575	843,473,381
Foreign currency translation adjustment	3	-	-	-	-	49,982,011
Balance at end of the financial year		**190,111,311**	**251,159,480**	**164,118,838**	**86,862,352**	**3,347,064,381**

*This Sub-Fund launched on 18 January 2017.
**This Sub-Fund launched on 15 February 2017.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows
for the financial year ended 31 December 2018

	Barings Global Senior Secured Bond Fund 31 Dec 2018 US$	Barings European High Yield Bond Fund 31 Dec 2018 €	Barings Global High Yield Bond Fund 31 Dec 2018 US$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2018 US$	Barings Emerging Markets Local Debt Fund 31 Dec 2018 US$	Barings Global Investment Grade Corporate Bond Fund* 31 Dec 2018 US$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares	(22,528,675)	(14,102,835)	(78,082,644)	(2,151,290)	(127,019,877)	(969,936)
Adjustments for:						
Net realised (gain)/loss on investments	1,838,472	4,455,220	12,507,692	1,882,944	36,077,244	467,579
Net unrealised (gain)/loss on investments at fair value through profit or loss	29,949,263	25,140,145	96,650,780	4,706,975	106,574,055	658,759
Net unrealised (gain)/loss on derivatives	622,450	1,713,045	4,205,505	(75,358)	(1,658,596)	(104,322)
Net unrealised (gain)/loss on foreign exchange	63,681	(32,656)	(32,553)	7,496	622,719	8,679
Net (payments)/sale from purchase/sale of investments	(90,484,804)	(12,568,247)	(529,145,130)	43,290,417	(374,837,752)	24,509,947
Distributions	7,505,705	1,112,469	3,369,833	33,577	877,901	659,917
Movement in margin cash	-	-	-	83,429	(1,862,911)	40,227
Operating cash flows before movements in working capital	**(73,033,908)**	**5,717,141**	**(490,526,517)**	**47,778,189**	**(361,227,217)**	**25,270,849**
Movements in other receivables	(1,363,996)	(237,230)	(6,875,622)	540,856	(1,234,636)	324,755
Movements in other payables and accrued expenses	88,779	(12,813)	182,180	(49,544)	2,511,597	51,244
Net cash inflows/(outflows) from operating activities	**(74,309,125)**	**5,467,098**	**(497,219,959)**	**48,269,501**	**(359,950,256)**	**25,646,848**
Financing activities						
Proceeds from issue of redeemable shares	136,047,311	93,451,184	794,965,824	2,825,848	867,841,413	-
Payments on redemptions of redeemable shares	(54,904,336)	(94,057,148)	(281,336,891)	(54,332,068)	(475,835,880)	(25,291,165)
Distributions to shareholders	(7,505,705)	(1,112,469)	(3,369,833)	(33,577)	(877,901)	(659,917)
Net cash inflow/(outflow)s from financing activities	**73,637,270**	**(1,718,433)**	**510,259,100**	**(51,539,797)**	**391,127,632**	**(25,951,082)**
Net increase/(decrease) in cash and cash equivalents	(671,855)	3,748,665	13,039,141	(3,270,296)	31,177,376	(304,234)
Cash and cash equivalents at beginning of the financial year	5,809,335	4,533,281	19,448,486	5,277,257	17,067,942	398,005
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(63,681)	32,656	32,553	(7,496)	(622,719)	(8,679)
Foreign currency translation adjustment	-	-	-	-	-	-
Cash and cash equivalents at end of the financial year	**5,073,799**	**8,314,602**	**32,520,180**	**1,999,466**	**47,622,599**	**85,093**
Supplemental information:						
Income received	15,803,235	19,967,945	55,412,130	5,586,419	70,995,973	903,757
Interest paid	(8,254)	(65,836)	(17,712)	(1,497)	(47,327)	(1,431)
Tax paid	(25,112)	(38,305)	(10,183)	(4,362)	(2,134,192)	(87)

*This Sub-Fund terminated on 8 August 2018.

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
for the financial year ended 31 December 2018 (continued)

	Barings Emerging Markets Debt Short Duration Fund 31 Dec 2018 US$	Barings Active Short Duration Fund 31 Dec 2018 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2018 US$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2018 US$	Barings U.S. High Yield Bond Fund 31 Dec 2018 US$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	(336,655)	230,250	(12,346,086)	(2,513,881)	(5,105,279)
Adjustments for:					
Net realised (gain)/loss on investments	702,441	825,861	1,197,514	228,491	1,259,352
Net unrealised (gain)/loss on investments at fair value through profit or loss	1,088,017	163,396	10,276,537	2,752,049	14,570,280
Net unrealised (gain)/loss on derivatives	73,229	220,750	(235,214)	(311,313)	926
Net unrealised (gain)/loss on foreign exchange	(116)	(824)	44,924	3,464	132
Net (payments)/sale from purchase/sale of investments	(27,678,935)	31,473,084	(11,812,887)	(15,219,385)	32,924,956
Distributions	923,474	-	3,888,059	1,206,609	18,555
Movement in margin cash	-	288,365	106,656	155,958	-
Operating cash flows before movements in working capital	**(25,228,545)**	**33,200,882**	**(8,880,498)**	**(13,698,008)**	**43,668,922**
Movements in other receivables	(1,169,655)	123,940	77,985	(302,761)	430,675
Movements in other payables and accrued expenses	26,468	(6,941)	120,759	(9,061)	(11,445)
Net cash inflows/(outflows) from operating activities	**(26,371,732)**	**33,317,881**	**(8,681,754)**	**(14,009,830)**	**44,088,152**
Financing activities					
Proceeds from issue of redeemable shares	41,474,175	2,293,154	24,657,366	16,939,741	32,795,779
Payments on redemptions of redeemable shares	(11,110,412)	(35,707,450)	(10,045,515)	(1,155,420)	(76,802,413)
Distributions to shareholders	(923,474)	-	(3,888,059)	(1,206,609)	(18,555)
Net cash inflow/(outflow)s from financing activities	**29,440,289**	**(33,414,296)**	**10,723,792**	**14,577,712**	**(44,025,189)**
Net increase/(decrease) in cash and cash equivalents	3,068,557	(96,415)	2,042,038	567,882	62,963
Cash and cash equivalents at beginning of the financial year	1,093,629	1,503,312	2,462,702	310,377	3,632,607
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	116	824	(44,924)	(3,464)	(132)
Foreign currency translation adjustment	-	-	-	-	-
Cash and cash equivalents at end of the financial year	**4,162,302**	**1,407,721**	**4,459,816**	**874,795**	**3,695,438**
Supplemental information:					
Income received	1,724,721	2,243,830	7,280,425	1,772,459	11,848,923
Interest paid	(497)	(2,520)	(10,604)	(391)	-
Tax paid	-	(394)	(68,392)	(3,359)	(4,468)

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows
for the financial year ended 31 December 2018 (continued)

	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2018 US$	Barings U.S. High Yield Bond Component Fund 31 Dec 2018 US$	Barings U.S. Short Duration High Yield Bond Component Fund 31 Dec 2018 US$	Barings USD Liquidity Fund* 31 Dec 2018 US$	Barings Global Investment Grade Strategies Fund** 31 Dec 2018 US$	Company Total 31 Dec 2018 US$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares	(6,840,765)	(5,374,539)	549,442	-	(417,348)	(279,507,659)
Adjustments for:						
Net realised (gain)/loss on investments	11,416,080	2,402,174	403,735	-	33,920	76,487,716
Net unrealised (gain)/loss on investments at fair value through profit or loss	150,469	13,646,964	3,702,958	-	298,287	314,781,124
Net unrealised (gain)/loss on derivatives	28,850	-	-	-	182,322	4,965,646
Net unrealised (gain)/loss on foreign exchange	-	-	-	-	1,728	680,889
Net (payments)/sale from purchase/sale of investments	197,730,570	(46,609,316)	(2,316,734)	(303,409,232)	(24,493,088)	(1,110,872,308)
Distributions	-	426,143	168,167	2,790,638	-	23,178,060
Movement in margin cash	4,152	-	-	-	(234,374)	(1,418,498)
Operating cash flows before movements in working capital	**202,489,356**	**(35,508,574)**	**2,507,568**	**(300,618,594)**	**(24,628,554)**	**(971,705,028)**
Movements in other receivables	2,222,539	(1,011,086)	(31,271)	(433,188)	(297,337)	(9,278,044)
Movements in other payables and accrued expenses	(42,253)	3,332	(2,766)	99,174	112,479	3,058,920
Net cash inflows/(outflows) from operating activities	**204,669,642**	**(36,516,328)**	**2,473,531**	**(300,952,608)**	**(24,813,412)**	**(977,924,152)**
Financing activities						
Proceeds from issue of redeemable shares	8,659,484	46,453,065	-	489,628,904	24,999,958	2,599,582,935
Payments on redemptions of redeemable shares	(215,196,505)	(810,906)	(616,689)	(186,500,000)	-	(1,540,359,840)
Distributions to shareholders	-	(426,143)	(168,167)	(2,128,904)	-	(22,516,326)
Net cash inflow/(outflow)s from financing activities	**(206,537,021)**	**45,216,016**	**(784,856)**	**301,000,000**	**24,999,958**	**1,036,706,769**
Net increase/(decrease) in cash and cash equivalents	(1,867,379)	8,699,688	1,688,675	47,392	186,546	58,782,617
Cash and cash equivalents at beginning of the financial year	2,475,744	2,057,422	2,698,972	-	-	69,675,044
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	-	-	-	-	1,728	(680,889)
Foreign currency translation adjustment	-	-	-	-	-	(363,778)
Cash and cash equivalents at end of the financial year	**608,365**	**10,757,110**	**4,387,647**	**47,392**	**184,819**	**127,412,994**
Supplemental information:						
Income received	6,734,702	10,250,718	4,898,853	2,514,332	5,974	221,480,617
Interest paid	(8)	-	-	(11,752)	-	(179,488)
Tax paid	(1,240)	(17,630)	(616)	-	-	(2,315,124)

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
** This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows
for the financial year ended 31 December 2017

	Barings Global Senior Secured Bond Fund 31 Dec 2017 US$	Barings European High Yield Bond Fund 31 Dec 2017 €	Barings Global High Yield Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Local Debt Fund 31 Dec 2017 US$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	17,994,306	15,175,762	77,476,489	9,833,616	69,725,356
Adjustments for:					
Net realised loss/(gain) on investments	2,128,598	(1,428,842)	(16,633,015)	(2,250,821)	6,819,475
Net realised loss/(gain) on swaptions	-	-	-	-	-
Net unrealised (gain)/loss on investments at fair value through profit or loss	(14,859,308)	9,331,947	601,524	(3,042,331)	(39,594,156)
Net unrealised (gain)/loss on derivatives	(1,361,623)	(2,357,709)	(11,178,089)	200,869	4,454,935
Net unrealised (gain)/loss on foreign exchange	(1,553,564)	(2,314,658)	(11,302,610)	186,237	3,987,207
Net payments from purchase/sale of investments	(18,025,529)	(44,417,793)	(136,775,707)	12,795,200	(562,914,942)
Distributions	7,126,493	833,859	36,891	37,816	56,193
Movement in margin cash	-	-	-	73,105	(6,242,100)
Operating cash flows before movements in working capital	**(8,550,627)**	**(25,177,434)**	**(97,774,517)**	**17,833,691**	**(523,708,032)**
Movements in other receivables	419,786	187,428	(2,064,154)	38,033	(11,273,386)
Movements in other payables and accrued expenses	14,470	37,018	106,304	(7,006)	1,099,648
Net cash inflows/(outflows) from operating activities	**(8,116,371)**	**(24,952,988)**	**(99,732,367)**	**17,864,718**	**(533,881,770)**
Financing activities					
Proceeds from issue of redeemable shares	72,040,660	67,495,119	389,473,039	2,609,700	666,580,464
Payments on redemptions of redeemable shares	(57,925,315)	(47,239,864)	(288,212,791)	(20,042,534)	(115,614,992)
Distributions to shareholders	(7,126,493)	(833,859)	(36,891)	(37,816)	(56,193)
Net cash inflow/(outflow)s from financing activities	**6,988,852**	**19,421,396**	**101,223,357**	**(17,470,650)**	**550,909,279**
Net increase/(decrease) in cash and cash equivalents	(1,127,519)	(5,531,592)	1,490,990	394,068	17,027,509
Cash and cash equivalents at beginning of the financial year	5,383,290	7,750,215	6,654,886	5,069,426	4,027,640
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	1,553,564	2,314,658	11,302,610	(186,237)	(3,987,207)
Foreign currency translation adjustment	-	-	-	-	-
Cash and cash equivalents at end of the financial year	**5,809,335**	**4,533,281**	**19,448,486**	**5,277,257**	**17,067,942**
Supplemental information:					
Income received	13,459,307	20,721,220	40,124,468	5,899,721	18,527,139
Interest paid	(2,917)	(39,501)	(4,168)	(2,960)	(49,207)
Tax paid	-	-	(19,809)	(38)	(895,766)

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows
for the financial year ended 31 December 2017 (continued)

	Barings Global Investment Grade Corporate Bond Fund 31 Dec 2017 US$	Barings Emerging Markets Debt Short Duration Fund 31 Dec 2017 US$	Barings Active Short Duration Fund 31 Dec 2017 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2017 US$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2017 US$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	727,174	935,658	2,067,145	10,935,482	2,010,481
Adjustments for:					
Net realised (gain)/loss on investments	(166,453)	97,920	160,550	(663,481)	(515,743)
Net realised (gain)/loss on swaptions	-	-	(35,383)	-	-
Net unrealised (gain)/loss on investments at fair value through profit or loss	(1,683,864)	(273,519)	(46,244)	(6,468,215)	(1,363,118)
Net unrealised loss/(gain) on derivatives	219,079	(31,600)	(311,972)	730,303	69,157
Net unrealised loss/(gain) on foreign exchange	203,588	(35,114)	(311,972)	691,815	68,357
Net payments from purchase/sale of investments	16,525,590	(10,304,669)	(13,517,733)	(21,166,359)	(46,322)
Distributions	1,525,578	1,028,684	-	3,707,748	1,185,021
Movement in margin cash	39,216	-	6,866	(780,389)	(5,958)
Operating cash flows before movements in working capital	**17,389,908**	**(8,582,640)**	**(11,988,743)**	**(13,013,096)**	**1,401,875**
Movements in other receivables	134,840	(62,616)	(18,412)	(398,782)	36,860
Movements in other payables and accrued expenses	821	4,309	4,214	100,395	6,810
Net cash inflows/(outflows) from operating activities	**17,525,569**	**(8,640,947)**	**(12,002,941)**	**(13,311,483)**	**1,445,545**
Financing activities					
Proceeds from issue of redeemable shares	29,700	14,199,757	14,180,565	16,763,449	-
Payments on redemptions of redeemable shares	(16,500,000)	(5,013,437)	(1,781,762)	(199,006)	-
Distributions to shareholders	(1,525,578)	(1,028,684)	-	(3,707,748)	(1,185,021)
Net cash inflow/(outflow)s from financing activities	**(17,995,878)**	**8,157,636**	**12,398,803**	**12,856,695**	**(1,185,021)**
Net increase/(decrease) in cash and cash equivalents	(470,309)	(483,311)	395,862	(454,788)	260,524
Cash and cash equivalents at beginning of the financial year	1,071,902	1,541,826	795,478	3,609,305	118,210
Unrealised foreign exchange (gain)/loss on cash and cash equivalents	(203,588)	35,114	311,972	(691,815)	(68,357)
Foreign currency translation adjustment	-	-	-	-	-
Cash and cash equivalents at end of the financial year	**398,005**	**1,093,629**	**1,503,312**	**2,462,702**	**310,377**
Supplemental information:					
Income received	1,709,278	1,759,300	1,522,843	5,310,320	1,371,690
Interest paid	(4,266)	(180)	(1,663)	(11,130)	-
Tax paid	(82)	-	(159)	(91,190)	-

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
for the financial year ended 31 December 2017 (continued)

	Barings U.S. High Yield Bond Fund 31 Dec 2017 US$	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2017 US$	Barings U.S. High Yield Bond Component Fund* 31 Dec 2017 US$	Barings U.S. Short Duration High Yield Bond Component Fund** 31 Dec 2017 US$	Company Total 31 Dec 2017 US$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	20,825,804	13,903,544	8,588,512	2,920,777	255,093,084
Adjustments for:					
Net realised (gain)/loss on investments	(12,260,807)	1,353,776	(1,024,981)	237,968	(24,331,618)
Net realised (gain)/loss on swaptions	-	-	-	-	(35,383)
Net unrealised loss/(gain) on investments at fair value through profit or loss	8,302,585	(6,399,336)	186,093	440,209	(53,654,500)
Net unrealised (gain)/loss on derivatives	(178,632)	(17,299)	-	-	(10,069,103)
Net unrealised (gain)/loss on foreign exchange	(178,768)	(17,299)	-	-	(10,877,706)
Net payments from purchase/sale of investments	99,811,228	(34,548,487)	(158,812,645)	(83,508,957)	(960,681,817)
Distributions	63,045	-	289,350	110,584	16,109,671
Movement in margin cash	-	48,769	-	-	(6,860,491)
Operating cash flows before movements in working capital	**116,384,455**	**(25,676,332)**	**(150,773,671)**	**(79,799,419)**	**(795,307,863)**
Movements in other receivables	2,124,479	(250,112)	(2,430,078)	(1,348,374)	(14,880,120)
Movements in other payables and accrued expenses	(21,143)	1,600	20,195	15,774	1,388,222
Net cash inflows/(outflows) from operating activities	**118,487,791**	**(25,924,844)**	**(153,183,554)**	**(81,132,019)**	**(808,799,761)**
Financing activities					
Proceeds from issue of redeemable shares	11,051,352	25,546,524	160,047,783	85,354,622	1,534,147,675
Payments on redemptions of redeemable shares	(134,436,726)	(552,735)	(4,517,457)	(1,413,047)	(699,591,251)
Distributions to shareholders	(63,045)	-	(289,350)	(110,584)	(16,109,671)
Net cash inflow/(outflow)s from financing activities	**(123,448,419)**	**24,993,789**	**155,240,976**	**83,830,991**	**818,446,753**
Net increase/(decrease) in cash and cash equivalents	(4,960,628)	(931,055)	2,057,422	2,698,972	9,646,992
Cash and cash equivalents at beginning of the financial year	8,414,467	3,389,500	-	-	48,234,198
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	178,768	17,299	-	-	10,877,706
Foreign currency translation adjustment	-	-	-	-	916,148
Cash and cash equivalents at end of the financial year	**3,632,607**	**2,475,744**	**2,057,422**	**2,698,972**	**69,675,044**
Supplemental information:					
Income received	19,777,640	9,382,309	5,798,308	2,501,122	149,789,498
Interest paid	(2,802)	(83)	(241)	-	(124,253)
Tax paid	(15,608)	-	(8,325)	(3,555)	(1,033,570)

*This Sub-Fund launched on 18 January 2017.
**This Sub-Fund launched on 15 February 2017.

The accompanying notes are an integral part of the financial statements.

1. General information

Barings Umbrella Fund Plc (the "Company") is incorporated as an Irish open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds. The Company is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (together, the "UCITS Regulations"). The Company is listed on Euronext Dublin. The registered office of the Company is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Shares representing interests in different Sub-Funds may be issued from time to time by the Company. As at 31 December 2018, the Company had 15 active Sub-Funds as follows:

Sub-Fund	Launch Date
Barings Global Senior Secured Bond Fund ("GSSB Fund")	27 January 2011
Barings European High Yield Bond Fund ("EHYB Fund")	31 May 2011
Barings Global High Yield Bond Fund ("GHYB Fund")	30 April 2012
Barings Emerging Markets Corporate Bond Fund ("EMCB Fund")	16 April 2014
Barings Emerging Markets Local Debt Fund ("EMLD Fund")	16 April 2014
Barings Emerging Markets Debt Short Duration Fund ("EMDSD Fund")	17 November 2014
Barings Active Short Duration Fund ("ASD Fund")	18 November 2014
Barings Emerging Markets Debt Blended Total Return Fund ("EMDBTR Fund")	3 December 2014
Barings Emerging Markets Sovereign Debt Fund ("EMSD Fund")	10 September 2015
Barings U.S. High Yield Bond Fund ("USHYB Fund")	17 February 2016
Barings U.S. Investment Grade Corporate Bond Fund ("USIGCB Fund")	1 July 2016
Barings U.S. High Yield Bond Component Fund ("USHYBC Fund")	18 January 2017
Barings U.S. Short Duration High Yield Bond Component Fund ("USSDHYBC Fund")	15 February 2017
Barings USD Liquidity Fund ("USL Fund")	15 August 2018
Barings Global Investment Grade Strategies Fund ("GIGS Fund")	4 October 2018

Barings Global Investment Grade Corporate Bond Fund ("GCB Fund") terminated on 8 August 2018.

The Company may create additional Sub-Funds, with the prior approval of the Central Bank.

The investment objective of each Sub-Fund is to provide high current income generation, and where appropriate, capital appreciation. The investment activities of all Sub-Funds except USHYBC Fund, USSDHYBC Fund and USL Fund are managed by Baring Asset Management Limited and Barings LLC (the "Investment Managers"). The investment activities of the USHYBC Fund, USSDHYBC Fund and the USL Fund are managed by Barings LLC. The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the "Administrator").

As at 31 December 2018, the Company had no employees.

2. Basis of Measurement

Basis of preparation and Statement of compliance
The financial statements for the financial year have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and in accordance with Irish statute comprising the Companies Act, 2014 and UCITS Regulations.

The financial statements for all of the Sub-Funds with the exception of the EHYB Fund are presented in United States Dollars ("US$") and rounded to the nearest US$. The financial statements for the EHYB Fund are presented in Euro ("€") and rounded to the nearest €. The combined Company total amounts are presented in US$.

Details of the Company's significant accounting policies are included in Note 3b.

This is the first set of the Company's annual financial statements in which IFRS 9 Financial Instruments has been applied. Changes to significant accounting policies are described in Note 3a.

3. Significant accounting policies

3a. Changes in significant accounting policies

The Company has initially applied IFRS 9 from 1 January 2018. IFRS 15 Revenue from Contracts with Customers is also effective from 1 January 2018 but does not have a material effect on the Company's financial statements.

As permitted by the transition provisions of IFRS 9, comparative information throughout these financial statements has not been restated to reflect the requirements of the standard.

Except for the changes below, the Company has consistently applied the accounting policies as set out in Note 3b to all periods presented in these financial statements.

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require:

- Impairment of financial assets to be presented in a separate line item in the Statement of Comprehensive Income. Under IAS 39, impairment was recognised when losses were incurred. The Company has no such losses to report.

Additionally, the Company has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures, which are applied to disclosures about 2018 but have not generally been applied to comparative information.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable shares of the Sub-Funds.

(a) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.

For an explanation of how the Company classifies and measures financial instruments and accounts for related gains and losses under IFRS 9, see Note 3b.

3. Significant accounting policies (continued)

3a. Changes in significant accounting policies (continued)

(a) Classification and measurement of financial assets and financial liabilities (continued)

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Company's financial assets and financial liabilities as at 1 January 2018.

Financial assets	Original classification under IAS 39	New classification under IFRS 9
Cash and cash equivalents	Loans and receivables	Amortised cost
Amounts due from brokers	Loans and receivables	Amortised cost
Receivable for fund shares sold	Loans and receivables	Amortised cost
Receivable for management fee reimbursement	Loans and receivables	Amortised cost
Receivable for investments sold	Loans and receivables	Amortised cost
Interest receivable	Loans and receivables	Amortised cost
Other debtors	Loans and receivables	Amortised cost
Equity investments	Designated as at FVTPL	FVTPL
Debt securities*	Designated as at FVTPL	Mandatorily at FVTPL
Derivative financial instruments	Held-for-trading	Mandatorily at FVTPL

*Under IAS 39, these financial assets were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9.

Financial liabilities	Original classification under IAS 39	New classification under IFRS 9
Amounts due to brokers	Amortised cost	Amortised cost
Payable for fund shares purchased	Amortised cost	Amortised cost
Payable for investments purchased	Amortised cost	Amortised cost
Other payables and accrued expenses	Amortised cost	Amortised cost
Capital gains tax payable	Amortised cost	Amortised cost
Other payables	Amortised cost	Amortised cost
Derivative financial instruments	Held-for-trading	Held-for-trading
Net assets attributable to holders of redeemable shares	Amortised cost	Amortised cost

(b) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

(c) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in net assets attributable to holders of redeemable shares as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9, but rather those of IAS 39. There is no material impact to the financial statements as a result of this.

- The Company has used the exemption not to restate comparative periods. The amendments made by IFRS 9 to IAS 1 introduced the requirement to present 'interest income calculated using the effective interest method' as a separate line item in the Statement of Comprehensive Income. No reclassifications are required as in the current and previous year, the Company has presented interest income on financial instruments at FVTPL within 'Income from financial assets at fair value through profit or loss' in the Statement of Comprehensive Income.

3. Significant accounting policies (continued)

3a. Changes in significant accounting policies (continued)
(c) Transition (continued)

- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
  - The determination of the business model within which a financial asset is held.
  - The revocation of previous designations of certain financial assets as measured at FVTPL.

3b. Significant accounting policies
(a) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2018 and not early adopted
IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(b) Foreign currency translation
Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US$ at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated to US$ at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to derivative financial instruments are included in net gain/(loss) on derivatives. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are included in the net gain/(loss) on foreign exchange in the Statement of Comprehensive Income. Foreign exchange gains/(losses) on financial assets at fair value through profit or loss are included in net gain/(loss) on investments in the Statement of Comprehensive Income.

The Company's financial statements are presented in US$ which is the functional currency. The functional currency is the currency of the primary economic environment in which the entity operates. The Directors believe that US$ most faithfully represents the economic effects of the underlying transaction events and conditions. The base currency of the GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, GCB Fund (prior to its termination), EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB Fund, USIGCB Fund, USHYBC Fund, USSDHYBC Fund, USL Fund and GIGS Fund is US$. The base currency of the EHYB Fund is €.

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the US$. For the purpose of producing the Combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Sub-Funds are translated into US$ using exchange rates as at 31 December 2018 and accumulated for preparation of the combined financial statements.

3. Significant accounting policies (continued)

3b. Significant accounting policies (continued)
(b) Foreign currency translation (continued)
For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Sub-Funds, average exchange rates are used. The difference arising from the translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This notional adjustment does not have any impact on the NAV of any individual Sub-Fund in its base currency. For the financial year ended 31 December 2018 this adjustment amounted to US$(18,897,491) (31 December 2017: US$49,982,011).

(c) Financial assets and financial liabilities
(i) Recognition and initial measurement
Financial assets and financial liabilities are initially recognised at fair value through profit or loss on the Company's Statement of Financial Position on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement
(a) Classification of financial assets – Policy applicable from 1 January 2018
On initial recognition, the Company classifies financial assets as measured at amortised cost or FVPTL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPTL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the Company are measured at FVTPL.

Business model assessment
In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

3. Significant accounting policies (continued)

3b. Significant accounting policies (continued)
(c) Financial assets and financial liabilities (continued)
(ii) Classification and subsequent measurement (continued)
(a) Classification of financial assets – Policy applicable from 1 January 2018 (continued)
The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities (except financial assets held by the money market fund – see below), equity investments, investments in unlisted open-ended investment funds and unlisted private equities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI
For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features; and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

For a reconciliation of line items in the Statement of Financial Position to the categories of financial instruments, as defined by IFRS 9, see Note 3a.

Designated at FVTPL to avoid accounting mismatch
The dealing NAV of the Barings USD Liquidity Fund, a money market fund, is measured at fair value through profit or loss, and therefore the financial instruments held by the fund are measured at fair value through profit or loss to avoid an accounting mismatch.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

3. Significant accounting policies (continued)

3b. Significant accounting policies (continued)
(c) Financial assets and financial liabilities (continued)
(ii) Classification and subsequent measurement (continued)
(b) Classification of financial assets – Policy applicable before 1 January 2018
The Company classified financial assets into the following categories.

Financial assets at FVTPL:

- Held for trading: derivative financial instruments
- Designated as at FVTPL: debt securities and equity investments.

Financial assets at amortised cost:

- Loans and receivables: cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors.

A financial asset was classified as held-for-trading if:

- It was acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it was part of a portfolio that was managed together and for which there was evidence of a recent pattern of short-term profit taking; or
- It was a derivative, other than a designated and effective hedging instrument.

The Company designated all debt and equity investments as at FVTPL on initial recognition because it managed these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities were on a fair value basis.

A non-derivative financial asset with fixed or determinable payments could be classified as a loan and receivable unless it was quoted in an active market or was an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

For a reconciliation of line items in the Statement of Financial Position to the categories of financial instruments, as defined by IAS 39, see Note 3a.

(c) Subsequent measurement of financial assets
Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'Income from investments' in the Statement of Comprehensive Income.

Financial assets at amortised cost (31 December 2017: loans and receivables)
These assets are subsequently measured at amortised cost using the effective interest method. Interest income, if any, would be recognised in 'Interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net gain/loss on foreign exchange' and impairment would be recognised in 'impairment losses on financial instruments' in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors are included in this category.

3. Significant accounting policies (continued)

3b. Significant accounting policies (continued)
(c) Financial assets and financial liabilities (continued)
(ii) Classification and subsequent measurement (continued)
(d) Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to brokers, payable for fund shares purchased, payable for investments purchased, other payables and accrued expenses, capital gains tax payable and redeemable shares.

(iii) Fair value measurement principles
'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 in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial assets and 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 financial year end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

(iv) Amortised cost measurement principles
The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

3. Significant accounting policies (continued)

3b. Significant accounting policies (continued)
(c) Financial assets and financial liabilities (continued)
(v) Impairment
IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

(vi) Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The Company uses the average cost method to determine realised gains and losses on derecognition.

(vii) Forward foreign currency exchange contracts
Forward foreign currency exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forwards that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the forward price as at financial year end.

(viii) Futures contracts
Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(ix) Interest rate swaps
Interest rate swaps are used for trading purposes. Interest rate swaps ("IRSs") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Any changes in fair value are recognised in the Statement of Comprehensive Income. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative.

3. Significant accounting policies (continued)

3b. Significant accounting policies (continued)
(c) Financial assets and financial liabilities (continued)
(x) Credit default swaps
In a credit default swap ("CDS"), one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. The Company may use credit default swaps contracts to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such credit default swap contracts. CDS's are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value.

For credit default swaps on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(xi) Currency swap
A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

(xii) Options
Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

(xiii) Swaptions
Swaptions are options that grant the right, with no obligation, to enter into an underlying swap (see below) on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

(xiv) Cash and cash equivalents
Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are measured at amortised cost.

(xv) Amounts due from/(due to) brokers represents cash due from and to brokers and cash collateral.

3. Significant accounting policies (continued)

3b. Significant accounting policies (continued)

(d) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and 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 making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

(e) Income

Income from financial assets at fair value through profit or loss

Coupon income on financial assets at fair value through profit or loss is included in the Statement of Comprehensive Income. Income not yet received is included in Coupon receivable in the Statement of Financial Position. Income which suffers a deduction of tax at source is shown gross of withholding tax. Non-recoverable withholding tax is disclosed separately in the Statement of Comprehensive Income.

Bank interest and interest expense

Bank interest and interest expense is recognised on an effective interest method and includes interest income and expense from cash and cash equivalents. Bank interest income and expense are included in Other income and Bank interest in the Statement of Comprehensive Income, respectively. Bank interest income not yet received is included in Other receivable in the Statement of Financial Position on an accruals basis.

(f) Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Taxation

The Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 and therefore is not chargeable to Irish tax on its relevant income or relevant gains other than on the occurrence of a chargeable event. The Company is resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland.

Distributions of income and capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

Tax may arise for the Company ("Appropriate Tax") on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any payments to shareholders by the Company in respect of their shares or any encashment, redemption, cancellation or transfer of shares. On the happening of a Chargeable Event, the Company will deduct the Appropriate Tax on any payment made to the shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, the Company may appropriate or cancel the required number of shares to meet the tax liability.

A Chargeable Event also includes a deemed disposal by a shareholder of their shares at the end of a "relevant period". A relevant period means a period of eight years beginning with the acquisition of the shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

The Prospectus dated 28 September 2018 provides a more detailed description of the taxation provisions relating to the Company.

(h) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Sub-Fund's net assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount on the reporting date. Please refer to Note 8 for further details and for details on the anti-dilution levy.

3. Significant accounting policies (continued)

3b. Significant accounting policies (continued)
(i) Distributions
Both distribution tranche shares and accumulating tranche shares are available in respect of the 15 active Sub-Funds.

For all Sub-Funds, the Company intends to declare distributions out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Sub-Fund attributable to the distribution tranche shares on or about the last day of each calendar quarter. Such distributions will be paid to the shareholders of distribution tranche shares of record of the Sub-Fund within 10 Business Days thereof.

Distributions are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the relevant Sub-Fund. Please refer to Note 21 for further details.

(j) Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable and are disclosed in Note 11.

(k) Offsetting Financial Instruments
Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. Cash and cash equivalents

Cash and cash equivalents are held with the Depositary, State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent company of the Depositary, had a Standard & Poors' credit rating of A as at 31 December 2018 (31 December 2017: A).

5. Amounts due to/from broker

Swap collateral is held by Bank of America, BNP Paribas, Citibank, Credit Suisse, Goldman Sachs and JPMorgan. The Standard & Poors' credit rating at 31 December 2018 was for Bank of America: A+, for BNP Paribas: A, for Citibank: A+, for Credit Suisse: A, for Goldman Sachs: A+, and for JPMorgan: A+ (31 December 2017: Bank of America: A+, for BNP Paribas: A, for Citibank: A+, for Deutsche Bank: A-, for JPMorgan: A+).

5. Amounts due to/from broker (continued)

The table below provides a breakdown of the amounts due from broker for the financial year ended 31 December 2018.

	GSSB Fund 31 Dec 2018 US$	EHYB Fund 31 Dec 2018 €	GHYB Fund 31 Dec 2018 US$	EMCB Fund 31 Dec 2018 US$	EMLD Fund 31 Dec 2018 US$	EMDSD Fund 31 Dec 2018 US$
Cash due from broker	-	-	-	-	789,324	-
Cash Collateral	-	-	-	-	16,723,000	-
Cash due to broker	-	-	-	(15,003)	-	-
Cash Collateral	-	-	-	-	(9,667,588)	-

	ASD Fund 31 Dec 2018 US$	EMDBTR Fund 31 Dec 2018 US$	EMSD Fund 31 Dec 2018 US$	USHYB Fund 31 Dec 2018 US$	USIGCB Fund 31 Dec 2018 US$	USHYBC Fund 31 Dec 2018 US$
Cash due from broker	148,170	231,059	-	-	21,352	-
Cash Collateral	-	910,000	110,000	-	-	-
Cash due to broker	-	-	-	-	-	-
Cash Collateral	(429,656)	(667,772)	(260,000)	-	-	-

	USSDHYBC Fund 31 Dec 2018 US$	USL Fund* 31 Dec 2018 US$	GIGS Fund** 31 Dec 2018 US$	Total 31 Dec 2018 US$
Cash due from broker	-	-	240,524	1,430,429
Cash Collateral	-	-	-	17,743,000
Cash due to broker	-	-	(6,150)	(21,153)
Cash Collateral	-	-	-	(11,025,016)

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
** This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

The table below provides a breakdown of the amounts due from broker for the financial year ended 31 December 2017.

	GSSB Fund 31 Dec 2017 US$	EHYB Fund 31 Dec 2017 €	GHYB Fund 31 Dec 2017 US$	EMCB Fund 31 Dec 2017 US$	EMLD Fund 31 Dec 2017 US$	GCB Fund 31 Dec 2017 US$
Cash due from broker	-	-	-	68,426	-	40,227
Cash Collateral	-	-	-	-	8,801,825	-
Cash due to broker	-	-	-	-	-	-
Cash Collateral	-	-	-	-	(2,820,000)	-

5. Amounts due to/from broker (continued)

	EMDSD Fund 31 Dec 2017 US$	ASD Fund 31 Dec 2017 US$	EMDBTR Fund 31 Dec 2017 US$	EMSD Fund 31 Dec 2017 US$	USHYB Fund 31 Dec 2017 US$
Cash due from broker	-	16,879	69,943	5,958	-
Cash Collateral	-	-	880,000	-	-
Cash due to broker	-	-	-	-	-
Cash Collateral	-	(10,000)	(370,000)	-	-

	USIGCB Fund 31 Dec 2017 US$	USHYBC Fund 31 Dec 2017 US$	USSDHYBC Fund 31 Dec 2017 US$	Total 31 Dec 2017 US$
Cash due from broker	25,504	-	-	226,937
Cash Collateral	-	-	-	9,681,825
Cash due to broker	-	-	-	-
Cash Collateral	-	-	-	(3,200,000)

6. Efficient Portfolio Management

Each of the Sub-Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Company intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and IRSs) and contracts for differences for these purposes.

The foreign currency risk that exists to investors in the non base currency share classes is mitigated by a share class hedging programme.

During the year the Company entered into forward foreign currency exchange contracts, futures contracts, options, swap contracts, interest rate swaps, credit default swaps and cross currency swaps for efficient portfolio management purposes. Forward foreign currency exchange contracts are entered into by GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, GCB Fund (prior to its termination), EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB Fund and GIGS Fund to hedge non-US$ denominated assets back to US$, the Sub-Funds' base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Funds' base currency. EMLD, EMDBTR and EMSD use forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by EMCB Fund, GCB Fund (prior to its termination), ASD Fund, EMDBTR Fund, USIGCB Fund and GIGS Fund options are entered into by ASD Fund and swaps are entered into by EMCB Fund, EMLD Fund, ASD Fund, EMDBTR Fund and EMSD Fund. Details of the gains/(losses) relating to these derivative instruments are contained in the Statement of Comprehensive Income.

The Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations.

Forward foreign currency exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forwards that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the period/year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the forward price as at financial year end.

6. Efficient Portfolio Management (continued)

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

Interest rate swaps ("IRSs") are used for trading purposes. IRSs are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative.

In a credit default swap ("CDS"), one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. The Company may use credit default swaps contracts to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such credit default swap contracts. CDS's are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value.

For credit default swaps on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. Any changes in fair value are recognised in the Statement of Comprehensive Income.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed.

Swaptions are options (see above) that grant the right, with no obligation, to enter into an underlying swap (see below) on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

Risk Monitoring of Global Exposure

The GSSB Fund, the GHYB Fund, the EHYB Fund, the USHYB Fund, the USHYBC Fund, the USSDHYBC Fund and the USL Fund (together the "Commitment Approach Funds") have been classified as non-sophisticated users of FDI and, as permitted by the Central Bank UCITS Regulations, the Company has adopted a commitment approach ("the Commitment Approach") in the calculation of global exposure for these Sub-Funds during the year.

In accordance with the Central Bank UCITS Regulations, the Commitment Approach has been calculated, in the case of forward currency contracts ("FCCs"), by converting the FCC position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes in the Commitment Approach Funds, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

6. Efficient Portfolio Management (continued)

Risk Monitoring of Global Exposure (continued)
The EMLD Fund, the EMCB Fund, the GCB Fund (prior to its termination), the ASD Fund, the EMDSD Fund, the EMDBTR Fund, the EMSD Fund, the USIGCB Fund and the GIGS Fund have the ability to use FDI more extensively and as such, have been designated as "VaR Approach Funds" as the value at risk ("VaR") approach is being utilised to calculate their Global Exposure. The Investment Manager has appointed State Street UCITS Risk Management Service to perform these calculations. All output is reviewed in detail by the Investment Manager's Risk team.

Due to the risk profile and investment strategies of the Sub-Funds, certain VaR Approach Funds used a Relative VaR approach as a risk measure. These are:

- Barings Emerging Markets Local Debt ("EMLD Fund")
- Barings Emerging Markets Corporate Bond ("EMCB Fund")
- Barings Global Investment Grade Corporate Bond ("GCB Fund")
- Barings Emerging Markets Sovereign Debt ("EMSD Fund")
- Barings U.S. Investment Grade Corporate Bond ("USIGCB Fund")

Relative VaR is defined as the VaR of the UCITS divided by the VaR of the benchmark. The Relative VaR on the UCITS portfolio (for applicable Relative VaR Approach Funds) shall not exceed twice the VaR on the comparable benchmark portfolio. The following parameters are used when determining VaR of the UCITS and their benchmark:

- A one-tailed confidence level of 99%;
- A holding period equivalent to 20 business days (1 month);
- A historical observation period of at least 250 business days (1 year), unless a shorter observation period is justified by a significant increase in price volatility;
- Daily data set updates of the VaR model.

The other VaR Approach Funds used an Absolute VaR approach, being:

- Barings Emerging Markets Debt Short Duration ("EMDSD Fund")
- Barings Emerging Markets Debt Blended Total Return ("EMDBTR Fund")
- Barings Active Short Duration ("ASD Fund")
- Barings Global Investment Grade Strategies Fund ("GIGS Fund")

The Absolute VaR shall not exceed 20% of the NAVS of the applicable Absolute VaR Approach Fund. The same above parameters are used when determining VaR of the UCITS.

Both Relative VaR and Absolute VaR is being calculated on a daily basis. Further, comprehensive stress testing is performed using a scenario-based analysis in accordance with the qualitative and quantitative requirements of the Central Bank. Back testing is performed to assess the accuracy and quality of the VaR model.

The lowest, the highest and the average VaR calculated during the financial year, and the level of leverage employed during the financial year, for the relevant Sub-Funds was:

31 December 2018

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage	VaR 31 December 2018
EMCB Fund	Relative	JPM CEMBI Broad Diversified	79.2%	162.1%	114.8%	19.2%	93.82%
EMLD Fund	Relative	JPM GBI-EM Global Diversified Composite	90.6%	147.9%	120.0%	232.2%	103.42%
GCB Fund	Relative	Barclays Global Aggregate Corporates	0.0%	121.8%	101.9%	67.6%	N/A
EMSD Fund	Relative	JPM EMBI Global Diversified	90.1%	144.5%	114.4%	44.1%	99.91%
EMDSD Fund	Absolute	N/A	0.6%	1.1%	0.8%	7.4%	0.73%
ASD Fund	Absolute	N/A	0.3%	0.6%	0.5%	77.7%	0.34%
EMDBTR Fund	Absolute	N/A	2.9%	4.5%	3.8%	248.5%	4.04%
USIGCB Fund	Relative	Barclays US Credit Index	41.7%	118.9%	101.0%	8.8%	101.70%
GIGS Fund	Absolute	N/A	0.50%	2.10%	1.10%	87.60%	2.10%

The leverage figure shown is the average level of gross notional exposure for the Sub-Funds for the year ended 31 December 2018 (calculated using the sum of notionals of derivatives as a percentage of NAV).

6. Efficient Portfolio Management (continued)

Risk Monitoring of Global Exposure (continued)

31 December 2017

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage	VaR 31 December 2017
EMCB Fund	Relative	JPM CEMBI Broad Diversified	105.3%	149.9%	123.7%	13.6%	129.93%
EMLD Fund	Relative	JPM GBI-EM Global Diversified Composite	115.5%	146.7%	131.1%	212.6%	124.49%
GCB Fund	Relative	Barclays Global Aggregate Corporates	90.1%	109.7%	99.5%	51.8%	104.13%
EMSD Fund	Relative	JPM EMBI Global Diversified	107.5%	162.7%	134.7%	32.0%	134.19%
EMDSD Fund	Absolute	N/A	0.6%	1.9%	1.4%	7.5%	0.63%
ASD Fund	Absolute	N/A	0.3%	1.6%	0.8%	39.3%	0.28%
EMDBTR Fund	Absolute	N/A	3.6%	9.6%	8.0%	206.9%	3.55%
USIGCB Fund	Relative	Barclays US Credit Index	92.9%	105.4%	98.4%	16.6%	102.95%

The leverage figure shown is the average level of gross notional exposure for the Sub-Funds for the year ended 29 December 2017 (calculated using the sum of notionals of derivatives as a percentage of NAV).

7. Other payables and accrued expenses

	GSSB Fund 31 Dec 2018 US$	EHYB Fund 31 Dec 2018 €	GHYB Fund 31 Dec 2018 US$	EMCB Fund 31 Dec 2018 US$	EMLD Fund 31 Dec 2018 US$	GCB Fund 31 Dec 2018 US$
Management fee payable	(137,526)	(73,143)	(392,941)	(10,794)	(540,320)	-
Administration fee payable	(15,764)	(17,713)	(59,822)	(2,918)	(57,940)	-
Audit fee payable	(4,143)	(3,302)	(4,596)	(3,793)	(3,786)	(37,262)
Miscellaneous payable	(40,337)	(32,979)	(31,320)	(9,417)	(1,022,708)	(57,297)
	(197,770)	(127,137)	(488,679)	(26,922)	(1,624,754)	(94,559)

	EMDSD Fund 31 Dec 2018 US$	ASD Fund 31 Dec 2018 US$	EMDBTR Fund 31 Dec 2018 US$	EMSD Fund 31 Dec 2018 US$	USHYB Fund 31 Dec 2018 US$	USIGCB Fund 31 Dec 2018 US$
Management fee payable	(31,654)	(5,826)	(22,889)	(7,713)	(39,615)	(4,471)
Administration fee payable	(5,182)	(3,244)	(5,417)	(1,821)	(7,611)	(1,908)
Audit fee payable	(3,601)	(3,031)	(3,605)	(3,555)	(4,155)	(3,816)
Miscellaneous payable	(80,990)	(30,264)	(63,086)	(53,170)	(6,548)	(34,342)
	(121,427)	(42,365)	(94,997)	(66,259)	(57,929)	(44,537)

	USHYBC Fund 31 Dec 2018 US$	USSDHYBC Fund 31 Dec 2018 US$	USL Fund* 31 Dec 2018 US$	GIGS Fund** 31 Dec 2018 US$	Company Total 31 Dec 2018 US$
Management fee payable	-	-	-	-	(1,277,553)
Administration fee payable	(10,729)	(4,476)	(3,864)	(1,271)	(202,262)
Audit fee payable	(2,298)	(2,278)	(9,715)	(12,012)	(105,429)
Miscellaneous payable	(10,500)	(6,254)	(747,329)	(99,196)	(2,330,543)
	(23,527)	(13,008)	(760,908)	(112,479)	(3,915,787)

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

7. Other payables and accrued expenses (continued)

	GSSB Fund 31 Dec 2017 US$	EHYB Fund 31 Dec 2017 €	GHYB Fund 31 Dec 2017 US$	EMCB Fund 31 Dec 2017 US$	EMLD Fund 31 Dec 2017 US$	GCB Fund 31 Dec 2017 US$
Management fee payable	(78,237)	(91,368)	(233,163)	(52,413)	(404,455)	(4,779)
Administration fee payable	(11,244)	(19,156)	(38,366)	(5,332)	(36,193)	(2,220)
Audit fee payable	(3,003)	(3,155)	(5,392)	(3,639)	(3,602)	(4,198)
Miscellaneous payable	(16,507)	(26,271)	(29,578)	(15,082)	(608,695)	(32,118)
	(108,991)	(139,950)	(306,499)	(76,466)	(1,052,945)	(43,315)

	EMDSD Fund 31 Dec 2017 US$	ASD Fund 31 Dec 2017 US$	EMDBTR Fund 31 Dec 2017 US$	EMSD Fund 31 Dec 2017 US$	USHYB Fund 31 Dec 2017 US$
Management fee payable	(13,875)	(8,014)	(49,285)	(10,911)	(45,572)
Administration fee payable	(1,910)	(3,266)	(5,345)	(1,206)	(11,071)
Audit fee payable	(3,648)	(4,894)	(3,608)	(4,620)	(4,166)
Miscellaneous payable	(75,526)	(33,132)	(66,012)	(58,583)	(8,565)
	(94,959)	(49,306)	(124,250)	(75,320)	(69,374)

	USIGCB Fund 31 Dec 2017 US$	USHYBC Fund 31 Dec 2017 US$	USSDHYBC Fund 31 Dec 2017 US$	Company Total 31 Dec 2017 US$
Management fee payable	(29,744)	-	-	(1,040,076)
Administration fee payable	(12,996)	(7,911)	(4,242)	(164,286)
Audit fee payable	(4,260)	(3,851)	(4,122)	(56,789)
Miscellaneous payable	(39,790)	(8,433)	(7,410)	(1,030,954)
	(86,790)	(20,195)	(15,774)	(2,292,105)

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

8. Redeemable shares

Authorised
The authorised share capital of the Company is 500,000,000,000 shares of no par value.

Subscriber shares
As at the financial year end two subscriber shares of €1 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, with one subscriber share each being legally and beneficially owned by Barings (U.K.) Limited and Barings LLC. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

Redeemable shares
The issued redeemable share capital is at all times equal to the Net Assets attributable to holders of redeemable participating shares. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The Company's capital is represented by the redeemable participating shares outstanding. The Company has an externally imposed capital requirement as it is required to maintain a minimum capital of €300,000.

Shareholders may request that shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off time in order to be effective on a dealing day.

8. Redeemable shares (continued)

The Directors may determine to apply an anti-dilution levy to net subscriptions/redemptions on any dealing day. An anti-dilution levy is a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets of a Sub-Fund in the event of receipt of subscription or redemption requests. There was an anti-dilution levy applied during the financial year ended 31 December 2018 amounting to US$157,469 (31 December 2017: US$558,406) and is included in 'Issue of redeemable shares during the financial year' in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A summary of the shareholder activity during the current year and the previous year is detailed hereunder:

Financial year ended 31 December 2018

GSSB Fund	Class S USD Distribution No. of shares	Class A GBP Distribution No. of shares	Class B EUR Distribution No. of shares	Class B GBP Accumulating No. of shares	Class B USD Accumulating No. of shares	Class F EUR Accumulating No. of shares	Class D EUR Accumulating No. of shares
Balance at 1 January 2018	675,000	374,535	22,927	3,184	5,495	96,625	171,397
Issued	-	117,900	23,841	-	-	-	80,436
Redeemed	-	(118,063)	-	(61)	(2,975)	(4,107)	(96,914)
Balance at 31 December 2018	675,000	374,372	46,768	3,123	2,520	92,518	154,919

	Class F GBP Accumulating No. of shares	Class D USD Accumulating No. of shares	Class D EUR Distribution No. of shares	Class B USD Distribution No. of shares	Class B EUR Accumulating No. of shares	Class D USD Distribution No. of shares	Class E USD Distribution No. of shares
Balance at 1 January 2018	2,695	222,214	32,000	3,812	1,536	24,954	14,004
Issued	-	25,959	-	-	-	-	802,840
Redeemed	-	(3,736)	(32,000)	(3,812)	(885)	(20,000)	(28,162)
Balance at 31 December 2018	2,695	244,437	-	-	651	4,954	788,682

	Class E EUR Distribution No. of shares	Class C EUR Accumulating No. of shares	Class C GBP Accumulating No. of shares	Class C SEK Accumulating No. of shares	Class C USD Accumulating No. of shares	Class E GBP Accumulating No. of shares	Class B GBP Distribution No. of shares
Balance at 1 January 2018	1,500	115,989	8,765	429,535	70,908	1,250	-
Issued	-	29,877	281	325,391	147,852	-	1,050
Redeemed	(1,500)	(61,944)	(5,442)	(288,848)	(15,936)	-	-
Balance at 31 December 2018	-	83,922	3,604	466,078	202,824	1,250	1,050

	Class E EUR Accumulating No. of shares	Class E USD Accumulating No. of shares	Class G AUD Accumulating No. of shares	Class G AUD Distribution No. of shares	Class G EUR Accumulating No. of shares	Class G EUR Distribution No. of shares	Class G HKD Distribution No. of shares
Balance at 1 January 2018	-	-	-	-	-	-	-
Issued	301	4,470	138	138	100	100	781
Redeemed	-	-	-	-	-	-	-
Balance at 31 December 2018	301	4,470	138	138	100	100	781

	Class G USD Accumulating No. of shares	Class G USD Distribution No. of shares
Balance at 1 January 2018	-	-
Issued	100	100
Redeemed	-	-
Balance at 31 December 2018	100	100

8. Redeemable shares (continued)

Financial year ended 31 December 2018 (continued)

EHYB Fund	Class A EUR Accumulating No. of shares	Class C EUR Accumulating No. of shares	Class D EUR Distribution No. of shares	Class S EUR Accumulating No. of shares	Class E EUR Accumulating No. of shares	Class A GBP Distribution No. of shares	Class A USD Accumulating No. of shares
Balance at 1 January 2018	2,438,716	2,014	59,810	6,207	16,425	24,000	143,270
Issued	111,903	92,348	-	-	7,499	12,402	-
Redeemed	(1,900)	(92,442)	(860)	-	(16,067)	(24,000)	(132,020)
Balance at 31 December 2018	2,548,719	1,920	58,950	6,207	7,857	12,402	11,250

	Class C USD Accumulating No. of shares	Class D EUR Accumulating No. of shares	Class B EUR Accumulating No. of shares	Class B GBP Accumulating No. of shares	Class B GBP Distribution No. of shares	Class D USD Accumulating No. of shares
Balance at 1 January 2018	-	174,753	694	145,840	127,426	1,500
Issued	50,000	156,053	241	27,555	17,522	-
Redeemed	(50,000)	(303,847)	(935)	(132,914)	(107,129)	(1,500)
Balance at 31 December 2018	-	26,959	-	40,481	37,819	-

	Class E CHF Accumulating No. of shares	Class E GBP Accumulating No. of shares	Class E USD Accumulating No. of shares	Class A GBP Accumulating No. of shares	Class F EUR Distribution No. of shares	Class F GBP Distribution No. of shares
Balance at 1 January 2018	3,270	11,210	14,246	-	-	-
Issued	-	-	280	149,096	37,599	190,920
Redeemed	(3,270)	(2,475)	(11,935)	-	-	(1,500)
Balance at 31 December 2018	-	8,735	2,591	149,096	37,599	189,420

GHYB Fund	Class B USD Accumulating No. of shares	Class B EUR Accumulating No. of shares	Class C USD Accumulating No. of shares	Class C EUR Accumulating No. of shares	Class D USD Accumulating No. of shares	Class E EUR Accumulating No. of shares	Class F USD Accumulating No. of shares
Balance at 1 January 2018	1,366,285	1,151,355	618,559	4,619	78,124	26,314	6,738
Issued	953,556	818,617	424,192	362,022	107,070	91,937	3,559
Redeemed	(1,769,618)	(220,881)	(157,097)	(88,355)	(102,881)	(63,594)	(3,559)
Balance at 31 December 2018	550,223	1,749,091	885,654	278,286	82,313	54,657	6,738

	Class F EUR Accumulating No. of shares	Class F GBP Accumulating No. of shares	Class D USD Distribution No. of shares	Class A EUR Accumulating No. of shares	Class A USD Accumulating No. of shares	Class D GBP Accumulating No. of shares	Class B GBP Accumulating No. of shares
Balance at 1 January 2018	195,752	125,558	104,757	521,689	341,469	11,168	4,413
Issued	-	94,531	320,484	215,977	-	1,346	13,769
Redeemed	(63,758)	(2,707)	(213,704)	(218,475)	(35,653)	-	(8,315)
Balance at 31 December 2018	131,994	217,382	211,537	519,191	305,816	12,514	9,867

8. Redeemable shares (continued)

Financial year ended 31 December 2018 (continued)

GHYB Fund (continued)	Class C AUD Accumulating No. of shares	Class C CHF Accumulating No. of shares	Class D EUR Accumulating No. of shares	Class D EUR Distribution No. of shares	Class E CHF Accumulating No. of shares	Class E EUR Distribution No. of shares	Class E USD Accumulating No. of shares
Balance at 1 January 2018	350,118	645,543	185,703	10,000	17	91,862	10,948
Issued	348	-	141,929	72,000	187,637	9,443	55,231
Redeemed	-	-	(164,188)	(72,000)	(4,982)	(2,300)	(7,406)
Balance at 31 December 2018	350,466	645,543	163,444	10,000	182,672	99,005	58,773

	Class E GBP Accumulating No. of shares	Class B CHF Accumulating No. of shares	Class D GBP Distribution No. of shares	Class B EUR Distribution No. of shares	Class B NOK Accumulating No. of shares	Class C CAD Accumulating No. of shares	Class D CHF Accumulating No. of shares
Balance at 1 January 2018	13	27,306	-	-	-	-	-
Issued	468	804,654	44,423	1,620,259	732,731	114,000	97,573
Redeemed	-	(87,751)	-	-	(45,549)	-	(1,333)
Balance at 31 December 2018	481	744,209	44,423	1,620,259	687,182	114,000	96,240

	Class G AUD Distribution No. of shares	Class G HKD Unhedged Distribution No. of shares	Class G USD Accumulating No. of shares	Class G USD Distribution No. of shares
Balance at 1 January 2018	-	-	-	-
Issued	138	781	100	100
Redeemed	-	-	-	-
Balance at 31 December 2018	138	781	100	100

EMCB Fund	Class B USD Accumulating No. of shares	Class A GBP Accumulating No. of shares	Class A USD Accumulating No. of shares	Class A SEK Distribution No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2018	20,870	1,960	828,414	100,000	6,015
Issued	25,673	-	-	-	1,825
Redeemed	(23,683)	-	(429,581)	(100,000)	(7,840)
Balance at 31 December 2018	22,860	1,960	398,833	-	-

EMLD Fund	Class A EUR Accumulating No. of shares	Class A EUR Distribution No. of shares	Class A GBP Accumulating No. of shares	Class A GBP Distribution No. of shares	Class A USD Accumulating No. of shares	Class B USD Accumulating No. of shares	Class B EUR Accumulating No. of shares
Balance at 1 January 2018	408,774	26,185	940	8	5,257,096	1,413,622	531,704
Issued	83,129	-	-	4,979	1,324,506	2,725,047	179,147
Redeemed	(160,235)	(650)	-	(1,079)	(3,382,742)	(409,827)	(70,781)
Balance at 31 December 2018	331,668	25,535	940	3,908	3,198,860	3,728,842	640,070

8. Redeemable shares (continued)

Financial year ended 31 December 2018 (continued)

EMLD Fund (continued)

	Class C EUR Accumulating No. of shares	Class C USD Accumulating No. of shares	Class D USD Accumulating No. of shares	Class D EUR Accumulating No. of shares	Class E SEK Accumulating No. of shares	Class A EUR Unhedged Accumulating No. of shares	Class B EUR Unhedged Distribution No. of shares
Balance at 1 January 2018	9	478,828	10	9	43,271	-	-
Issued	580,487	303,265	237,580	57,311	5,202	1,127,773	288,000
Redeemed	(156,167)	(208,319)	(113,268)	(57,311)	-	-	-
Balance at 31 December 2018	424,329	573,774	124,322	9	48,473	1,127,773	288,000

	Class B GBP Accumulating No. of shares	Class B USD Distribution No. of shares	Class C EUR Unhedged Accumulating No. of shares	Class C GBP Accumulating No. of shares	Class C GBP Distribution No. of shares	Class C USD Distribution No. of shares	Class D EUR Unhedged Accumulating No. of shares
Balance at 1 January 2018	-	-	-	-	-	-	-
Issued	60,902	678,508	55,759	8	1,960	1,090	8,009
Redeemed	(13,360)	(103,603)	(5,150)	-	(1,930)	(1,080)	(3)
Balance at 31 December 2018	47,542	574,905	50,609	8	30	10	8,006

	Class D EUR Unhedged Distribution No. of shares	Class E CHF Accumulating No. of shares	Class E EUR Accumulating No. of shares	Class E EUR Distribution No. of shares	Class E GBP Accumulating No. of shares	Class E GBP Distribution No. of shares	Class E USD Accumulating No. of shares
Balance at 1 January 2018	-	-	-	-	-	-	-
Issued	8,205	10	4,114	487	8	1,008	9,423
Redeemed	(67)	-	(100)	-	-	-	(603)
Balance at 31 December 2018	8,138	10	4,014	487	8	1,008	8,820

	Class E USD Distribution No. of shares	Class F USD Accumulating No. of shares
Balance at 1 January 2018	-	-
Issued	7,730	522,069
Redeemed	-	-
Balance at 31 December 2018	7,730	522,069

GCB Fund*

	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2018	4,055	241,829
Issued	-	-
Redeemed	(4,055)	(241,829)
Balance at 31 December 2018	-	-

*This Sub-Fund terminated on 8 August 2018.

8. Redeemable shares (continued)

Financial year ended 31 December 2018 (continued)

EMDSD Fund	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares	Class E USD Accumulating No. of shares	Class B USD Accumulating No. of shares	Class B SEK Accumulating No. of shares	Class B CHF Accumulating No. of shares	Class B EUR Accumulating No. of shares
Balance at 1 January 2018	5,083	195,560	2,401	98,853	41,030	5,629	33,625
Issued	26,574	231,191	10,003	81,712	-	1,160	19,363
Redeemed	-	(29,852)	(2,184)	(76,509)	-	(628)	-
Balance at 31 December 2018	31,657	396,899	10,220	104,056	41,030	6,161	52,988

	Class S GBP Distribution No. of shares	Class S USD Accumulating No. of shares
Balance at 1 January 2018	-	-
Issued	8	400,000
Redeemed	-	-
Balance at 31 December 2018	8	400,000

ASD Fund	Class S EUR Accumulating No. of shares	Class S USD Accumulating No. of shares
Balance at 1 January 2018	65,292	513,520
Issued	13,741	5,001
Redeemed	(17,479)	(309,714)
Balance at 31 December 2018	61,554	208,807

EMDBTR Fund	Class A GBP Accumulating No. of shares	Class C GBP Accumulating No. of shares	Class C GBP Distribution No. of shares	Class C USD Accumulating No. of shares	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares	Class A NOK Accumulating No. of shares
Balance at 1 January 2018	192,663	3,289	1,590	1,925	3,836	624,077	500,000
Issued	63,831	329	1,583	863	42,550	875	-
Redeemed	(56,060)	(2,939)	(547)	(2,667)	(6,090)	(475)	-
Balance at 31 December 2018	200,434	679	2,626	121	40,296	624,477	500,000

	Class A CHF Accumulating No. of shares	Class A EUR Accumulating No. of shares	Class A GBP Distribution No. of shares
Balance at 1 January 2018	-	-	-
Issued	2,750	23,100	46,573
Redeemed	-	(500)	(19)
Balance at 31 December 2018	2,750	22,600	46,554

8. Redeemable shares (continued)

Financial year ended 31 December 2018 (continued)

EMSD Fund	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares	Class A GBP Accumulating No. of shares
Balance at 1 January 2018	4,894	195,720	-
Issued	80,495	-	51,345
Redeemed	-	-	(8,481)
Balance at 31 December 2018	85,389	195,720	42,864

USHYB Fund	Class A USD Accumulating No. of shares	Class A GBP Accumulating No. of shares	Class D USD Accumulating No. of shares	Class A USD Distribution No. of shares	Class E USD Accumulating No. of shares	Class A GBP Distribution No. of shares
Balance at 1 January 2018	1,417,056	-	51,266	9,612	37,006	100
Issued	21,915	13	270,650	536	1,009	4,488
Redeemed	(579,282)	-	(22,805)	(10,148)	-	(500)
Balance at 31 December 2018	859,689	13	299,111	-	38,015	4,088

	Class D GBP Distribution No. of shares
Balance at 1 January 2018	-
Issued	250
Redeemed	-
Balance at 31 December 2018	250

USIGCB Fund	Class A USD Accumulating No. of shares	Class A GBP Unhedged Accumulating No. of shares
Balance at 1 January 2018	500	1,828,715
Issued	-	62,100
Redeemed	-	(1,607,920)
Balance at 31 December 2018	500	282,895

USHYBC Fund	Class X USD Accumulating No. of shares	Class X USD Distribution No. of shares
Balance at 1 January 2018	1,475,523	67,068
Issued	428,116	1,093
Redeemed	(5,696)	(2,058)
Balance at 31 December 2018	1,897,943	66,103

8. Redeemable shares (continued)

Financial year ended 31 December 2018 (continued)

USSDHYBC Fund	Class X USD Accumulating No. of shares	Class X USD Distribution No. of shares
Balance at 1 January 2018	806,606	31,314
Issued	-	-
Redeemed	(5,307)	(668)
Balance at 31 December 2018	801,299	30,646

USL Fund*	Class F USD Distribution No. of shares
Balance at 1 January 2018	-
Issued	489,628,904
Redeemed	(186,500,000)
Balance at 31 December 2018	303,128,904

GIGS Fund**	Class F EUR Distribution No. of shares	Class F GBP Distribution No. of shares	Class F USD Distribution No. of shares
Balance at 1 January 2018	-	-	-
Issued	4,328	3,851	240,000
Redeemed	-	-	-
Balance at 31 December 2018	4,328	3,851	240,000

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
** This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

8. Redeemable shares (continued)

Financial year ended 31 December 2017

GSSB Fund	Class S USD Distribution No. of shares	Class A GBP Distribution No. of shares	Class B EUR Distribution No. of shares	Class B GBP Accumulating No. of shares	Class B USD Accumulating No. of shares	Class F EUR Accumulating No. of shares	Class D EUR Accumulating No. of shares
Balance at 1 January 2017	675,000	346,089	5,150	583	20,952	130,651	291,360
Issued	-	163,568	22,927	3,401	4,357	31,315	51,497
Redeemed	-	(135,122)	(5,150)	(800)	(19,814)	(65,341)	(171,460)
Balance at 31 December 2017	675,000	374,535	22,927	3,184	5,495	96,625	171,397

	Class F GBP Accumulating No. of shares	Class D USD Accumulating No. of shares	Class D EUR Distribution No. of shares	Class B USD Distribution No. of shares	Class B EUR Accumulating No. of shares	Class D USD Distribution No. of shares	Class E USD Distribution No. of shares
Balance at 1 January 2017	2,695	216,926	32,000	11,296	651	24,954	5,325
Issued	-	11,755	-	5,478	885	-	8,679
Redeemed	-	(6,467)	-	(12,962)	-	-	-
Balance at 31 December 2017	2,695	222,214	32,000	3,812	1,536	24,954	14,004

	Class E EUR Distribution No. of shares	Class C EUR Accumulating No. of shares	Class C GBP Accumulating No. of shares	Class C SEK Accumulating No. of shares	Class C USD Accumulating No. of shares	Class E GBP Accumulating No. of shares
Balance at 1 January 2017	1,500	-	-	-	-	-
Issued	315	116,303	9,212	444,652	72,378	1,250
Redeemed	(315)	(314)	(447)	(15,117)	(1,470)	-
Balance at 31 December 2017	1,500	115,989	8,765	429,535	70,908	1,250

EHYB Fund	Class A EUR Accumulating No. of shares	Class C EUR Accumulating No. of shares	Class D EUR Distribution No. of shares	Class S EUR Accumulating No. of shares	Class E EUR Accumulating No. of shares	Class A GBP Distribution No. of shares	Class A USD Accumulating No. of shares
Balance at 1 January 2017	2,440,716	2,014	55,000	6,207	32,295	56,500	378,448
Issued	-	-	4,810	-	46,695	-	-
Redeemed	(2,000)	-	-	-	(62,565)	(32,500)	(235,178)
Balance at 31 December 2017	2,438,716	2,014	59,810	6,207	16,425	24,000	143,270

	Class C GBP Accumulating No. of shares	Class C USD Accumulating No. of shares	Class D EUR Accumulating No. of shares	Class B EUR Accumulating No. of shares	Class B GBP Accumulating No. of shares	Class B GBP Distribution No. of shares	Class D USD Accumulating No. of shares
Balance at 1 January 2017	-	-	29,408	-	-	-	-
Issued	17,500	22,751	172,745	716	174,644	137,984	1,500
Redeemed	(17,500)	(22,751)	(27,400)	(22)	(28,804)	(10,558)	-
Balance at 31 December 2017	-	-	174,753	694	145,840	127,426	1,500

8. Redeemable shares (continued)

Financial year ended 31 December 2017 (continued)

EHYB Fund (continued)

	Class E CHF Accumulating No. of shares	Class E GBP Accumulating No. of shares	Class E USD Accumulating No. of shares
Balance at 1 January 2017	-	-	-
Issued	3,880	11,510	16,153
Redeemed	(610)	(300)	(1,907)
Balance at 31 December 2017	3,270	11,210	14,246

GHYB Fund	Class B USD Accumulating No. of shares	Class B EUR Accumulating No. of shares	Class C USD Accumulating No. of shares	Class C EUR Accumulating No. of shares	Class D USD Accumulating No. of shares	Class E EUR Accumulating No. of shares	Class F USD Accumulating No. of shares
Balance at 1 January 2017	1,115,290	1,715,349	341,034	15,000	47,426	6,407	4,937
Issued	1,074,437	121,257	397,789	71,092	84,724	27,771	1,842
Redeemed	(823,442)	(685,251)	(120,264)	(81,473)	(54,026)	(7,864)	(41)
Balance at 31 December 2017	1,366,285	1,151,355	618,559	4,619	78,124	26,314	6,738

	Class F EUR Accumulating No. of shares	Class F GBP Accumulating No. of shares	Class D USD Distribution No. of shares	Class A EUR Accumulating No. of shares	Class A USD Accumulating No. of shares	Class D GBP Accumulating No. of shares	Class B GBP Accumulating No. of shares
Balance at 1 January 2017	285,844	18,456	48	619,233	485,433	9,290	-
Issued	81,209	115,506	104,758	21,248	-	1,878	4,413
Redeemed	(171,301)	(8,404)	(49)	(118,792)	(143,964)	-	-
Balance at 31 December 2017	195,752	125,558	104,757	521,689	341,469	11,168	4,413

	Class C AUD Accumulating No. of shares	Class C CHF Accumulating No. of shares	Class D EUR Accumulating No. of shares	Class D EUR Distribution No. of shares	Class E CHF Accumulating No. of shares	Class E EUR Distribution No. of shares	Class E USD Accumulating No. of shares
Balance at 1 January 2017	-	-	-	-	-	-	-
Issued	350,118	645,543	285,030	10,000	17	92,062	11,948
Redeemed	-	-	(99,327)	-	-	(200)	(1,000)
Balance at 31 December 2017	350,118	645,543	185,703	10,000	17	91,862	10,948

	Class E GBP Accumulating No. of shares	Class B CHF Accumulating No. of shares
Balance at 1 January 2017	-	-
Issued	13	27,306
Redeemed	-	-
Balance at 31 December 2017	13	27,306

8. Redeemable shares (continued)

Financial year ended 31 December 2017 (continued)

EMCB Fund	Class B USD Accumulating No. of shares	Class A GBP Accumulating No. of shares	Class A USD Accumulating No. of shares	Class A SEK Distribution No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2017	1,500	1,960	997,740	100,000	901
Issued	19,370	-	-	-	5,223
Redeemed	-	-	(169,326)	-	(109)
Balance at 31 December 2017	20,870	1,960	828,414	100,000	6,015

EMLD Fund	Class A EUR Accumulating No. of shares	Class A EUR Distribution No. of shares	Class A GBP Accumulating No. of shares	Class A GBP Distribution No. of shares	Class A USD Accumulating No. of shares	Class B USD Accumulating No. of shares	Class B EUR Accumulating No. of shares
Balance at 1 January 2017	-	-	940	-	2,857,704	-	-
Issued	411,101	26,205	-	8	3,473,239	1,413,623	534,113
Redeemed	(2,327)	(20)	-	-	(1,073,847)	(1)	(2,409)
Balance at 31 December 2017	408,774	26,185	940	8	5,257,096	1,413,622	531,704

	Class C EUR Accumulating No. of shares	Class C USD Accumulating No. of shares	Class D USD Accumulating No. of shares	Class D EUR Accumulating No. of shares	Class E SEK Accumulating No. of shares
Balance at 1 January 2017	-	-	-	-	-
Issued	9	478,828	10	9	43,271
Redeemed	-	-	-	-	-
Balance at 31 December 2017	9	478,828	10	9	43,271

GCB Fund	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2017	4,055	397,065
Issued	-	-
Redeemed	-	(155,236)
Balance at 31 December 2017	4,055	241,829

EMDSD Fund	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares	Class E USD Accumulating No. of shares	Class B USD Accumulating No. of shares	Class B SEK Accumulating No. of shares	Class B CHF Accumulating No. of shares	Class B EUR Accumulating No. of shares
Balance at 1 January 2017	7,270	195,560	39,386	10,276	41,030	-	-
Issued	-	-	1,577	90,905	-	5,829	37,016
Redeemed	(2,187)	-	(38,562)	(2,328)	-	(200)	(3,391)
Balance at 31 December 2017	5,083	195,560	2,401	98,853	41,030	5,629	33,625

8. Redeemable shares (continued)

Financial year ended 31 December 2017 (continued)

ASD Fund	Class S EUR Accumulating No. of shares	Class S USD Accumulating No. of shares
Balance at 1 January 2017	44,327	419,987
Issued	35,985	93,533
Redeemed	(15,020)	-
Balance at 31 December 2017	65,292	513,520

EMDBTR Fund	Class A GBP Accumulating No. of shares	Class C GBP Accumulating No. of shares	Class C GBP Distribution No. of shares	Class C USD Accumulating No. of shares	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares	Class A NOK Accumulating No. of shares
Balance at 1 January 2017	129,504	100	291	-	3,836	624,077	-
Issued	64,009	3,482	1,490	1,925	-	-	500,000
Redeemed	(850)	(293)	(191)	-	-	-	-
Balance at 31 December 2017	192,663	3,289	1,590	1,925	3,836	624,077	500,000

EMSD Fund	Class A USD Accumulating No. of shares	Class A USD Distribution No. of shares
Balance at 1 January 2017	4,894	195,720
Issued	-	-
Redeemed	-	-
Balance at 31 December 2017	4,894	195,720

USHYB Fund	Class A USD Accumulating No. of shares	Class A EUR Accumulating No. of shares	Class A GBP Accumulating No. of shares	Class D USD Accumulating No. of shares	Class A USD Distribution No. of shares	Class E USD Accumulating No. of shares	Class A GBP Distribution No. of shares
Balance at 1 January 2017	2,392,933	27,034	33,585	32,331	-	-	-
Issued	22,511	-	-	21,775	21,699	37,006	100
Redeemed	(998,388)	(27,034)	(33,585)	(2,840)	(12,087)	-	-
Balance at 31 December 2017	1,417,056	-	-	51,266	9,612	37,006	100

USIGCB Fund	Class A USD Accumulating No. of shares	Class A GBP Unhedged Accumulating No. of shares
Balance at 1 January 2017	500	1,642,272
Issued	-	190,704
Redeemed	-	(4,261)
Balance at 31 December 2017	500	1,828,715

8. Redeemable shares (continued)

Financial year ended 31 December 2017 (continued)

USHYBC Fund	Class X USD Accumulating No. of shares	Class X USD Distribution No. of shares
Balance at 1 January 2017	-	-
Issued	1,514,922	70,250
Redeemed	(39,399)	(3,182)
Balance at 31 December 2017	1,475,523	67,068

USSDHYBC Fund	Class X USD Accumulating No. of shares	Class X USD Distribution No. of shares
Balance at 1 January 2017	-	-
Issued	820,003	31,562
Redeemed	(13,397)	(248)
Balance at 31 December 2017	806,606	31,314

Distribution Shares
The Company intends to declare distributions out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Sub-Fund attributable to the distribution shares on or about the last day of each calendar quarter. Such distributions will be paid to the shareholders of distribution shares of record of the Sub-Fund within 10 business days thereof.

Each distribution declared by the Sub-Fund on the outstanding shares of the Sub-Fund will, at the election of each shareholder, be paid in cash or in additional shares of the Sub-Fund. This election should initially be made on a shareholder's subscription agreement and may be changed upon written notice to the Sub-Fund at any time prior to the record date for a particular distribution. If no election is made, all distribution distributions will be paid in the form of additional shares. Such reinvestment will be made at the NAV per share of the Sub-Fund as of the dealing day in respect of which such distributions are declared.

Upon the declaration of any distributions to the holders of shares of the Sub-Fund, the NAV per share of the distribution shares of the Sub-Fund will be reduced by the amount of such distributions. Payment of the distributions shall be made as indicated on a shareholder's subscription agreement, as amended from time to time, to the address or account indicated on the register of shareholders.

Any distribution paid on a share of the Sub-Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the Sub-Fund. No interest shall be paid on any distribution. Distributions paid during the financial year ended 31 December 2018 and financial year ended 31 December 2017 are detailed in Note 21.

Accumulation Shares
The Directors do not currently intend to declare any distributions in respect of the accumulation shares. Accordingly, net investment income on the Sub-Fund's investments attributable to the accumulation shares is expected to be retained by the Sub-Fund, which will result in an increase in the NAV per share of the accumulation shares.

The Directors nevertheless retain the right to declare distributions in respect of such net investment income on the Sub-Fund's investments attributable to the accumulation tranche shares in their sole discretion. In the event that the Directors have agreed to declare distributions in respect of the accumulation tranche shares in the Sub-Fund, Shareholders will be notified in advance of any such change in the distribution policy (including the date by which distributions will be paid and the method by which distributions will be paid) and full details will be disclosed in an updated Supplement.

8. Redeemable shares (continued)

Share Rights

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Funds represented by those shares. Each shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate NAV of that shareholder's shareholding (expressed or converted in base currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any tranche currency hedging) by one. Where a separate written resolution or general meeting of a particular tranche is held, in such circumstances, the shareholder's votes shall be calculated by reference only to the NAV of each shareholder's shareholding in that particular tranche, as appropriate. The holders of subscriber shares shall have one vote for each subscriber share held.

9. Operating expenses

	GSSB Fund Year ended 31 Dec 2018 US$	EHYB Fund Year ended 31 Dec 2018 €	GHYB Fund Year ended 31 Dec 2018 US$	EMCB Fund Year ended 31 Dec 2018 US$	EMLD Fund Year ended 31 Dec 2018 US$	GCB Fund* Year ended 31 Dec 2018 US$
Management fees (excl. re-imbursement)	(1,392,353)	(993,478)	(3,850,468)	(461,239)	(6,480,679)	(26,116)
Administration fees	(170,702)	(207,553)	(570,039)	(55,451)	(693,245)	(8,469)
Audit fees	(21,192)	(18,449)	(39,028)	(15,296)	(38,296)	(11,771)
Professional fees	(31,343)	(32,759)	(73,425)	(29,037)	(81,284)	(11,580)
Directors' fees	(4,345)	(3,568)	(4,345)	(4,345)	(4,344)	(4,024)
Other operating expenses	(153,289)	(123,078)	(225,536)	(62,425)	(2,571,214)	(103,912)
Gross expenses	(1,773,224)	(1,378,885)	(4,762,841)	(627,793)	(9,869,062)	(165,872)
Fund reimbursement	-	-	-	-	-	71,119
Net expenses	(1,773,224)	(1,378,885)	(4,762,841)	(627,793)	(9,869,062)	(94,753)

	EMDSD Fund Year ended 31 Dec 2018 US$	ASD Fund Year ended 31 Dec 2018 US$	EMDBTR Fund Year ended 31 Dec 2018 US$	EMSD Fund Year ended 31 Dec 2018 US$	USHYB Fund Year ended 31 Dec 2018 US$	USIGCB Fund Year ended 31 Dec 2018 US$
Management fees (excl. re-imbursement)	(222,528)	(94,034)	(494,083)	(140,197)	(469,736)	(158,819)
Administration fees	(29,236)	(39,187)	(66,357)	(18,519)	(93,260)	(69,170)
Audit fees	(15,936)	(22,129)	(20,157)	(16,326)	(19,330)	(18,104)
Professional fees	(29,609)	(21,428)	(25,935)	(24,449)	(27,832)	(29,516)
Directors' fees	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)	(4,345)
Other operating expenses	(64,618)	(56,546)	(247,379)	(43,587)	(72,405)	(77,766)
Gross expenses	(366,272)	(237,669)	(858,256)	(247,423)	(686,908)	(357,720)
Fund reimbursement	22,239	74,640	-	35,670	-	76,500
Net expenses	(344,033)	(163,029)	(858,256)	(211,753)	(686,908)	(281,220)

*This Sub-Fund terminated on 8 August 2018.

9. Operating expenses (continued)

	USHYBC Fund Year ended 31 Dec 2018 US$	USSDHYBC Fund Year ended 31 Dec 2018 US$	USL Fund** Year ended 31 Dec 2018 US$	GIGS Fund*** Year ended 31 Dec 2018 US$	Company Total Year ended 31 Dec 2018 US$
Management fees (excl. re-imbursement)	-	-	-	-	(14,959,670)
Administration fees	(106,396)	(54,576)	-	(3,620)	(2,222,537)
Audit fees	(20,079)	(15,741)	(15,361)	(15,004)	(325,466)
Professional fees	(23,087)	(19,298)	-	(11,808)	(478,191)
Directors' fees	(4,345)	(4,343)	(1,292)	(2,547)	(64,200)
Other operating expenses	(22,607)	(27,034)	(82,521)	(29,757)	(3,985,470)
Gross expenses	(176,514)	(120,992)	(99,174)	(62,736)	(22,035,534)
Fund reimbursement	-	-	-	53,513	333,681
Net expenses	(176,514)	(120,992)	(99,174)	(9,223)	(21,701,853)

**This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
*** This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

	GSSB Fund Year ended 31 Dec 2017 US$	EHYB Fund Year ended 31 Dec 2017 €	GHYB Fund Year ended 31 Dec 2017 US$	EMCB Fund Year ended 31 Dec 2017 US$	EMLD Fund Year ended 31 Dec 2017 US$	GCB Fund Year ended 31 Dec 2017 US$
Management fees (excl. re-imbursement)	(766,014)	(1,053,319)	(2,302,292)	(741,002)	(2,609,663)	(70,515)
Administration fees	(127,278)	(217,853)	(389,253)	(72,498)	(268,382)	(25,775)
Audit fees	(16,194)	(16,953)	(19,158)	(16,193)	(16,193)	(19,157)
Professional fees	(26,579)	(35,147)	(56,262)	(20,560)	(42,088)	(14,883)
Directors' fees	(4,217)	(3,621)	(4,217)	(4,217)	(5,434)	(4,604)
Other operating expenses	(126,059)	(147,853)	(204,456)	(70,230)	(681,713)	(69,456)
Gross expenses	(1,066,341)	(1,474,746)	2,975,638)	(924,700)	(3,623,473)	(204,390)
Fund reimbursement	-	-	-	-	-	87,362
Net expenses	(1,066,341)	(1,474,746)	(2,975,638)	(924,700)	(3,623,473)	(117,028)

	EMDSD Fund Year ended 31 Dec 2017 US$	ASD Fund Year ended 31 Dec 2017 US$	EMDBTR Fund Year ended 31 Dec 2017 US$	EMSD Fund Year ended 31 Dec 2017 US$	USHYB Fund Year ended 31 Dec 2017 US$
Management fees (excl. re-imbursement)	(148,439)	(80,684)	(577,205)	(123,749)	(680,038)
Administration fees	(22,162)	(34,917)	(58,044)	(14,519)	(167,966)
Audit fees	(16,193)	(25,085)	(16,193)	(16,193)	(19,157)
Professional fees	(14,173)	(15,600)	(18,039)	(13,492)	(29,950)
Directors' fees	(4,217)	(4,217)	(4,217)	(4,217)	(4,217)
Other operating expenses	(74,701)	(73,116)	(186,717)	(64,314)	(78,960)
Gross expenses	(279,885)	(233,619)	(860,415)	(236,484)	(980,288)
Fund reimbursement	50,679	93,158	-	57,742	-
Net expenses	(229,206)	(140,461)	(860,415)	(178,742)	(980,288)

9. Operating expenses (continued)

	USIGCB Fund Year ended 31 Dec 2017 US$	USHYBC Fund Year ended 31 Dec 2017 US$	USSDHYBC Fund Year ended 31 Dec 2017 US$	Company Total Year ended 31 Dec 2017 US$
Management fees (excl. re-imbursement)	(323,284)	-	-	(9,613,144)
Administration fees	(145,455)	(78,567)	(40,252)	(1,691,244)
Audit fees	(22,121)	(16,120)	(16,008)	(253,122)
Professional fees	(27,307)	(18,697)	(14,054)	(351,400)
Directors' fees	(4,217)	(3,913)	(3,575)	(59,571)
Other operating expenses	(89,063)	(50,546)	(50,141)	(1,986,548)
Gross expenses	(611,447)	(167,843)	(124,030)	(13,955,029)
Fund reimbursement	47,173	-	-	336,114
Net expenses	(564,274)	(167,843)	(124,030)	(13,618,915)

The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) accrued to the statutory auditor during the financial year ended 31 December 2018.

		Company Total Year ended 31 Dec 2018 US$
Auditor's fees:		
Audit work	– statutory audit	(325,466)
	– audit related services	-
Non audit work	– taxation services	(8,063)
	– other consultancy	-
Total fee accrued to statutory auditor		(333,529)

The above audit fees are exclusive of VAT.

The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) accrued to the statutory auditor during the financial year ended 31 December 2017.

		Company Total Year ended 31 Dec 2017 US$
Auditor's fees:		
Audit work	– statutory audit	(253,122)
	– audit related services	-
Non audit work	– taxation services	(5,876)
	– other consultancy	-
Total fee accrued to statutory auditor		(258,998)

The above audit fees are exclusive of VAT.

10. Related party transactions

Investment by Ultimate Parent of Investment Managers
Barings LLC and Barings (U.K.) Limited hold none of the shares in issuance of the GSSB Fund as at 31 December 2018 (31 December 2017: approximately 4% for Barings (U.K.) Limited and Barings LLC).

Barings LLC and Barings (U.K.) Limited hold none of the shares in issuance of the GHYB Fund as at 31 December 2018 (31 December 2017: 3% for Barings LLC and Barings (U.K.) Limited).

At 31 December 2018 the following 5 Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:
- Barings Emerging Markets Debt Short Duration Fund ("EMDSD Fund")
- Barings Emerging Markets Debt Blended Total Return Fund ("EMDBTR Fund")
- Barings Emerging Markets Sovereign Debt Fund ("EMSD Fund")
- Barings Global Investment Grade Strategies Fund ("GIGS Fund")
- Barings U.S High Yield Bond Fund ("USHYB Fund")

Under US GAAP Massachusetts Mutual Life Insurance Company (the “Ultimate Parent”) is the Ultimate Parent of the above 5 Sub-Funds. The Ultimate Parent is incorporated in the United States. Copies of the group financial statements can be obtained from the company secretary or from MassMutual Financial Group, 1295 State Street, Springfield, MA 01111.

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited), Barings LLC and Barings (U.K.) Limited, together hold approximately 95% of the shares in issuance of the EMCB Fund as at 31 December 2018 (31 December 2017: 87%).

Barings LLC holds none of the shares in issuance of GCB Fund as at 31 December 2018 (31 December 2017: 100%).

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited) and Barings LLC, together hold approximately 77% of the shares in issuance of the EMDSD Fund as at 31 December 2018 (31 December 2017: Barings LLC held 53%).

Barings LLC holds 44% of shares in issuance of EMDBTR Fund as at 31 December 2018 (31 December 2017: 47%).

Barings LLC holds 62% of shares in issuance of EMSD Fund as at 31 December 2018 (31 December 2017: 100%).

Barings LLC holds 100% of shares in issuance of GIGS Fund as at 31 December 2018.

Massachusetts Mutual Life Insurance Company Ltd (the ultimate parent company of Barings (U.K.) Limited), Barings LLC and Barings (U.K.) Limited, together hold approximately 50% of the shares in issuance of the USHYB Fund as at 31 December 2018 (31 December 2017: Massachusetts Mutual Life Insurance Company held 38%).

At 31 December 2018, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, holds 88% of shares in issuance of USL Fund.

At 31 December 2018, Barings Global High Yield Credit Strategies Limited, a subsidiary of Barings Global High Yield Credit Strategies Fund which is a Sub-Fund of Barings Global Investment Funds 2 plc, holds 12% of shares in issuance of USL Fund.

On 7 December 2018, non-cash assets amounting to US$107,292,754 and cash amounting to US$11,010,513 were transferred to GERANA SICAV-SIF, S.A, a company registered in Luxembourg, by Barings Global High Yield Bond Fund in exchange for redemption of 1,047,614.826 shares in Barings Global High Yield Bond Fund.

On 18 October 2018, non-cash assets amounting to US$36,663,771 and cash amounting to US$3,336,229 were received by Barings Emerging Markets Debt Short Duration Fund from Massachusetts Mutual Life Insurance Company in exchange for 400,000 shares in Barings Emerging Markets Debt Short Duration Fund.

Transactions with entities with significant influence

Investment Managers
Barings (U.K.) Limited and Barings LLC each own one subscriber share in the Company.

10. Related party transactions (continued)

Transactions with entities with significant influence (continued)

Investment Managers (continued)
The Company has appointed Baring Asset Management Limited, with effect from 29 June 2018, an investment management company incorporated in the United Kingdom and Barings LLC, an investment management company incorporated in the United States as Investment Managers to all Sub-Funds with the exception of the USHYBC Fund, the USSDHYBC Fund and the USL Fund. Barings LLC alone acts as Investment Manager to the USHYBC Fund, the USSDHYBC Fund and the USL Fund.

The Investment Management fee percentages per annum of each Fund's NAV are stated in each Funds supplement to the prospectus.

The following note refers to the Investment Managers but does not distinguish between them. The Investment Managers' fees will accrue daily and be payable monthly in arrears.

The table below provides the investment management fees charged during the financial year ended 31 December 2018 and 31 December 2017:

Fund	31 Dec 2018	31 Dec 2017
GSSB Fund	US$1,392,353	US$766,014
EHYB Fund	€993,478	€1,053,319
GHYB Fund	US$3,850,468	US$2,302,292
EMCB Fund	US$461,239	US$741,002
EMLD Fund	US$6,480,679	US$2,609,663
GCB Fund*	US$26,116	US$70,515
EMDSD Fund	US$222,528	US$148,439
ASD Fund	US$94,034	US$80,684
EMDBTR Fund	US$494,083	US$577,205
EMSD Fund	US$140,197	US$123,749
USHYB Fund	US$469,736	US$680,038
USIGCB Fund	US$158,819	US$323,284
USHYBC Fund	-	-
USSDHYBC Fund	-	-
USL Fund**	-	-
GIGS Fund***	-	-

*This Sub-Fund terminated on 8 August 2018.
**This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
***This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

The table below provides the investment management fees which were payable as at 31 December 2018 and 31 December 2017.

Fund	31 Dec 2018	31 Dec 2017
GSSB Fund	US$137,526	US$78,237
EHYB Fund	€73,143	€91,368
GHYB Fund	US$392,941	US$233,163
EMCB Fund	US$10,794	US$52,413
EMLD Fund	US$540,320	US$404,455
GCB Fund	-	US$4,779
EMDSD Fund	US$31,654	US$13,875
ASD Fund	US$5,826	US$8,014
EMDBTR Fund	US$22,889	US$49,285
EMSD Fund	US$7,713	US$10,911
USHYB Fund	US$39,615	US$45,572
USIGCB Fund	US$4,471	US$29,744
USHYBC Fund	-	-
USSDHYBC Fund	-	-
USL Fund	-	-

10. Related party transactions (continued)

Transactions with entities with significant influence (continued)

Investment Managers (continued)
As part of the investment management agreement, certain expenses of the Sub-Funds are capped at 20 bps with the exception of GCB Fund (prior to its termination), ASD Fund, USIGCB Fund and GIGS Fund which are capped at 10 bps, of the net assets attributable to holders of redeemable participating shares, thus resulting in an expense reimbursement from the Investment Managers. The management fee reimbursement for the financial year and the balance outstanding at the financial year ended 31 December 2018 and 31 December 2017 was as follows:

Financial year ended 31 Dec 2018	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$	GCB Fund US$
Management fee reimbursement	-	-	-	-	-	71,119
Balance outstanding	-	-	-	-	-	-

	EMDSD Fund US$	ASD Fund US$	EMDBTR Fund US$	EMSD Fund US$	USHYB Fund US$	USIGCB Fund US$
Management fee reimbursement	22,239	74,640	-	35,670	-	76,500
Balance outstanding	-	7,311	-	4,575	-	6,449

	USHYBC Fund US$	USSDHYBC Fund US$	USL Fund* US$	GIGS Fund** US$	Company Total US$
Management fee reimbursement	-	-	-	34,699	314,687
Balance outstanding	-	-	-	30,986	49,321

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

Financial year ended 31 Dec 2017	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$	GCB Fund US$
Management fee reimbursement	-	-	-	-	-	87,362
Balance outstanding	-	-	-	-	-	10,640

	EMDSD Fund US$	ASD Fund US$	EMDBTR Fund US$	EMSD Fund US$	USHYB Fund US$	USIGCB Fund US$
Management fee reimbursement	50,679	93,158	-	57,742	-	47,173
Balance outstanding	5,017	10,540	-	7,084	-	5,953

	USHYBC Fund US$	USSDHYBC Fund US$	Company Total US$
Management fee reimbursement	-	-	336,114
Balance outstanding	-	-	39,234

Directors' relationships
Mr. Peter Clark and Mr. Julian Swayne are managing directors of Baring Asset Management Limited, the Investment Manager from 29 June 2018 and Barings (U.K.) Limited, the Investment Manager up to 28 June 2018. Mr. Timothy Schulze is a managing director of Barings LLC, also an Investment Manager. All of the Directors are also directors of Baring International Fund Managers (Ireland) Limited.

For the financial year ended 31 December 2018 and the financial year ended 31 December 2017, these Directors waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid in their role as managing directors for the Investment Managers. The Investment Managers receive fees as outlined in Note 10. The remaining Directors earned Directors' fees as outlined in Note 9.

10. Related party transactions (continued)

Transactions

The following related party transactions took place with other funds managed by the Investment Managers whereby the Funds within the Company bought assets from other funds managed by the Investment Manager. These transactions were not within the umbrella of the Company and therefore they were not eliminated on consolidation.

Trade details during the financial year ended 31 Dec 2018:	Purchases Trade Value	Sales Trade Value
Barings Global Senior Secured Bond Fund	1,632,143	-
Barings European High Yield Bond Fund	2,342,266	-
Barings Global High Yield Bond Fund	10,413,219	95,415,816
Barings Emerging Markets Corporate Bond Fund	-	35,386,956
Emerging Markets Debt Short Duration Fund	35,491,357	-

11. Significant agreements and fees

The Company has appointed Barings (U.K.) Limited, Barings Australia Pty Limited, Barings Securities LLC, Baring Asset Management Limited, Baring International Fund Managers (Ireland) Limited, Baring SICE (Taiwan) Limited, Baring France SAS, Baring Asset Management GmbH, Baring Asset Management Switzerland S.a.r.l., Baring Asset Management (Japan) Limited and Baring Asset Management (Asia) Limited as Distributors.

There were no Distributor fees for the financial year ended 31 December 2018 (31 December 2017: nil).

Administration, Depositary and Operating fees

The aggregate fees and expenses of the Administrator and Depositary which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Funds will not exceed 0.20% (except for GCB Fund (prior to its termination), ASD Fund, USIGCB Fund and GIGS Fund which is 0.10%) per annum of the NAV of the relevant Sub-Fund as detailed in the relevant Supplement of the Prospectus. Please refer to the Investment Manager's disclosure above for actions taken if the combined expenses are above or below 0.20% (except for GCB Fund, ASD Fund, USIGCB Fund and GIGS Fund which is 0.10%) per annum of the NAV of the relevant Sub-Fund.

Administrator fees of US$2,222,537 have been charged for the financial year ended 31 December 2018 (31 December 2017: US$1,691,244), of which US$202,262 was still outstanding as at 31 December 2018 (31 December 2017: US$164,286).

Depositary fees of US$565,384 have been charged for the financial year ended 31 December 2018 (31 December 2017: US$285,506), of which US$114,090 is still outstanding as at 31 December 2018 (31 December 2017: US$nil).

Directors' fees

The total Directors' fees are disclosed in Note 9. Directors' fees of US$64,200 (31 December 2017: US$59,571) have been charged for the financial year of which US$6,977 is still outstanding as at 31 December 2018 (31 December 2017: US$44,423). All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board of Directors is shown on page 2.

11. Significant agreements and fees (continued)

Transaction costs

During the financial year ended 31 December 2018 and 31 December 2017, the Sub-Funds incurred transaction costs in the purchase and sale of investments as follows:

Fund	2018	2017
GSSB Fund	-	-
EHYB Fund	-	-
GHYB Fund	-	-
EMCB Fund	US$1,879	US$1,206
EMLD Fund	US$549,007	US$8,262
GCB Fund*	US$1,989	US$3,127
EMDSD Fund	-	-
ASD Fund	US$10,651	US$6,204
EMDBTR Fund	US$5,017	US$2,145
EMSD Fund	US$42	US$100
USHYB Fund	-	-
USIGCB Fund	US$12,543	US$12,267
USHYBC Fund	-	-
USSDHYBC Fund	-	-
USL Fund**	-	-
GIGS Fund***	US$1,942	-

*This Sub-Fund terminated on 8 August 2018.
**This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
***This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign currency exchange contracts, transaction costs on these instruments cannot be identified separately in this note. Purchases and sales transaction costs are included in "Realised gain/(loss) on investments" in the Statement of Comprehensive Income.

12. Fair value hierarchy

In accordance with IFRS 13 the Company classifies 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 market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement.

If a fair value measurement uses observable inputs that require significant adjustment based on observable 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.

12. Fair value hierarchy (continued)

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that 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. Single broker quotes and Investment Manager priced assets are classified as Level 2 holdings because the inputs into the price supplied by the brokers and Investment Managers are observable, for example, rate yield, industry classification and credit rating. The Investment Managers review the prices independently received as single broker quotes and ensures that they are in line with expectations.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2018:

GSSB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	288,858,286	211,898	289,070,184
Forward foreign currency exchange contracts	-	547,230	-	547,230
Total	-	289,405,516	211,898	289,617,414
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(670,054)	-	(670,054)
Total	-	(670,054)	-	(670,054)

EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	7,996,941	321,352,789	-	329,349,730
Forward foreign currency exchange contracts	-	1,013,358	-	1,013,358
Total	7,996,941	322,366,147	-	330,363,088
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(415,832)	-	(415,832)
Total	-	(415,832)	-	(415,832)

12. Fair value hierarchy (continued)

GHYB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	6,541,714	999,675,897	102,181	1,006,319,792
Forward foreign currency exchange contracts	-	3,987,825	-	3,987,825
Total	6,541,714	1,003,663,722	102,181	1,010,307,617
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,429,434)	-	(2,429,434)
Total	-	(2,429,434)	-	(2,429,434)

EMCB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	46,478,648	-	46,478,648
Forward foreign currency exchange contracts	-	550	-	550
Futures	61,124	-	-	61,124
Total	61,124	46,479,198	-	46,540,322
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,570)	-	(10,570)
Futures	(21,109)	-		(21,109)
Total	(21,109)	(10,570)	-	(31,679)

12. Fair value hierarchy (continued)

EMLD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	1,077,297,462	2,592,267	1,079,889,729
Forward foreign currency exchange contracts	-	29,359,639	-	29,359,639
Swaps	-	3,552,237	-	3,552,237
Total	-	1,110,209,338	2,592,267	1,112,801,605
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(32,016,927)	-	(32,016,927)
Swaps	-	(2,468,069)	-	(2,468,069)
Total	-	(34,484,996)	-	(34,484,996)

EMDSD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	97,763,271	-	97,763,271
Forward foreign currency exchange contracts	-	32,981	-	32,981
Total	-	97,796,252	-	97,796,252
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(41,143)	-	(41,143)
Total	-	(41,143)	-	(41,143)

12. Fair value hierarchy (continued)

ASD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	28,191,687	254,671	28,446,358
Swaption	-	248,124	-	248,124
Forward foreign currency exchange contracts	-	28,783	-	28,783
Futures	113,496	-	-	113,496
Total	113,496	28,468,594	254,671	28,836,761
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(954)	-	(954)
Futures	(225,010)	-	-	(225,010)
Swaps	-	(53,195)	-	(53,195)
Total	(225,010)	(54,149)	-	(279,159)

EMDBTR Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	106,011,101	-	106,011,101
Forward foreign currency exchange contracts	-	2,219,872	-	2,219,872
Swaps	-	716,922	-	716,922
Total	-	108,947,895	-	108,947,895
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,908,077)	-	(2,908,077)
Futures	(105,625)	-	-	(105,625)
Swaps	-	(392,477)	-	(392,477)
Total	(105,625)	(3,300,554)	-	(3,406,179)

12. Fair value hierarchy (continued)

EMSD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	35,277,854	-	35,277,854
Forward foreign currency exchange contracts	-	13,594	-	13,594
Swaps	-	373,643	-	373,643
Total	-	35,665,091	-	35,665,091
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(19,958)	-	(19,958)
Swaps	-	(214,474)	-	(214,474)
Total	-	(234,432)	-	(234,432)

USHYB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	135,452,316	117,156	135,569,472
Forward foreign currency exchange contracts	-	917	-	917
Total	-	135,453,233	117,156	135,570,389
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,851)	-	(1,851)
Total	-	(1,851)	-	(1,851)

USIGCB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	1,864,600	35,078,922	-	36,943,522
Futures	2,749	-	-	2,749
Total	1,867,349	35,078,922	-	36,946,271
Liabilities				
Held for trading:				
Futures	(16,273)	-	-	(16,273)
Total	(16,273)	-	-	(16,273)

12. Fair value hierarchy (continued)

USHYBC Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	190,206,067	5,644	190,211,711
Total	-	190,206,067	5,644	190,211,711

USSDHYBC Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	81,040,821	-	81,040,821
Total	-	81,040,821	-	81,040,821

USL Fund*	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	9,992,118	293,417,114	-	303,409,232
Total	9,992,118	293,417,114	-	303,409,232

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.

GIGS Fund**	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	23,905,298	255,583	24,160,881
Forward foreign currency exchange contracts	-	2,004	-	2,004
Futures	43,810	-	-	43,810
Total	43,810	23,907,302	255,583	24,206,695
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(11,765)	-	(11,765)
Futures	(216,371)	-	-	(216,371)
Total	(216,371)	(11,765)	-	(228,136)

**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

12. Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2017:

GSSB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	3,501,340	225,132,746	1,739,029	230,373,115
Held for trading:				
Forward foreign currency exchange contracts	-	1,425,017	-	1,425,017
Total	3,501,340	226,557,763	1,739,029	231,798,132
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(925,391)	-	(925,391)
Total	-	(925,391)	-	(925,391)

EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
Designated at fair value through profit or loss:				
Investments	-	347,409,911	-	347,409,911
Held for trading:				
Forward foreign currency exchange contracts	-	3,013,630	-	3,013,630
Total	-	350,423,541	-	350,423,541
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(703,059)	-	(703,059)
Total	-	(703,059)	-	(703,059)

12. Fair value hierarchy (continued)

GHYB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	5,000,000	688,678,936	690,664	694,369,600
Held for trading:				
Forward foreign currency exchange contracts	-	7,050,611	-	7,050,611
Total	5,000,000	695,729,547	690,664	701,420,211
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,286,715)	-	(1,286,715)
Total	-	(1,286,715)	-	(1,286,715)

EMCB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	96,358,984	-	96,358,984
Held for trading:				
Forward foreign currency exchange contracts	-	36,405	-	36,405
Futures	3,226	-	-	3,226
Swaps	-	8,308	-	8,308
Total	3,226	96,403,697	-	96,406,923
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(67,745)	-	(67,745)
Futures	(25,557)	-	-	(25,557)
Total	(25,557)	(67,745)	-	(93,302)

12. Fair value hierarchy (continued)

EMLD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	847,703,276	-	847,703,276
Held for trading:				
Forward foreign currency exchange contracts	-	16,497,549	-	16,497,549
Swaps	-	695,114	-	695,114
Total	-	864,895,939	-	864,895,939
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(19,181,520)	-	(19,181,520)
Swaps	-	(1,242,859)	-	(1,242,859)
Total	-	(20,424,379)	-	(20,424,379)

GCB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	25,933,088	-	25,933,088
Held for trading:				
Futures	4,703	-	-	4,703
Total	4,703	25,933,088	-	25,937,791
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(95,054)	-	(95,054)
Futures	(13,971)	-	-	(13,971)
Total	(13,971)	(95,054)	-	(109,025)

12. Fair value hierarchy (continued)

EMDSD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	35,211,023	-	35,211,023
Held for trading:				
Forward foreign currency exchange contracts	-	86,216	-	86,216
Total	-	35,297,239	-	35,297,239
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(21,149)	-	(21,149)
Total	-	(21,149)	-	(21,149)

ASD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	60,215,934	384,898	60,600,832
Held for trading:				
Swaptions	-	218,000	-	218,000
Forward foreign currency exchange contracts	-	120,976	-	120,976
Futures	65,477	-	-	65,477
Total	65,477	60,554,910	384,898	61,005,285
Liabilities				
Held for trading:				
Swaps	-	(48,049)	-	(48,049)
Futures	(24,410)	-	-	(24,410)
Total	(24,410)	(48,049)	-	(72,459)

12. Fair value hierarchy (continued)

EMDBTR Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	105,672,264	-	105,672,264
Held for trading:				
Forward foreign currency exchange contracts	-	1,797,219	-	1,797,219
Swaps	-	296,098	-	296,098
Total	-	107,765,581	-	107,765,581
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,200,307)	-	(2,200,307)
Swaps	-	(577,726)	-	(577,726)
Futures	(19,883)	-	-	(19,883)
Total	(19,883)	(2,778,033)	-	(2,797,916)

EMSD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	23,039,009	-	23,039,009
Held for trading:				
Forward foreign currency exchange contracts	-	20,211	-	20,211
Futures	4,679	-	-	4,679
Swaps	-	27,420	-	27,420
Total	4,679	23,086,640	-	23,091,319
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(92,463)	-	(92,463)
Swaps	-	(118,355)		(118,355)
Total	-	(210,818)	-	(210,818)

12. Fair value hierarchy (continued)

USHYB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	182,842,534	731,526	183,574,060
Held for trading:				
Forward foreign currency exchange contracts	-	128	-	128
Total	-	182,842,662	731,526	183,574,188
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(136)	-	(136)
Total	-	(136)	-	(136)

USIGCB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	246,886,735	-	246,886,735
Held for trading:				
Futures	44,289	-	-	44,289
Total	44,289	246,886,735	-	246,931,024
Liabilities				
Held for trading:				
Futures	(28,963)	-	-	(28,963)
Total	(28,963)	-	-	(28,963)

12. Fair value hierarchy (continued)

USHYBC Fund*	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	159,651,533	-	159,651,533
Total	-	159,651,533	-	159,651,533

*This Sub-Fund launched on 18 January 2017.

USSDHYBC Fund*	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
Designated at fair value through profit or loss:				
Investments	-	82,830,780	-	82,830,780
Total	-	82,830,780	-	82,830,780

*This Sub-Fund launched on 15 February 2017.

At 31 December 2018 there were two investments held by the GSSB Fund which are disclosed as Level 3:

Transferable Security	Fair Value US$
Appvion Holding Corp	20,796
Pinnacle Agriculture Holdings LLC	191,102
	211,898

At 31 December 2018 there were two investments held by the GHYB Fund which are disclosed as Level 3:

Transferable Security	Fair Value US$
Appvion Holding Corp	67,596
Pinnacle Agriculture Holdings LLC	34,585
	102,181

At 31 December 2018 there was one investment held by the EMLD Fund which is disclosed as Level 3:

Transferable Security	Fair Value US$
ESLA PLC	2,592,267
	2,592,267

12. Fair value hierarchy (continued)

At 31 December 2018 there were two investments held by the ASD Fund which are disclosed as Level 3:

Transferable Security	Fair Value US$
DRB Prime Student Loan Trust 2016-R	192,221
NP Ferrum LLC	62,450
	254,671

At 31 December 2018 there were two investments held by the USHYB Fund which are disclosed as Level 3:

Transferable Security	Fair Value US$
Appvion Holding Corp	36,769
Pinnacle Agriculture Holdings LLC	80,387
	117,156

At 31 December 2018 there was one investment held by the USHYBC Fund which is disclosed as Level 3:

Transferable Security	Fair Value US$
Appvion Holding Corp	5,644
	5,644

At 31 December 2018 there was one investment held by the GIGS Fund which is disclosed as Level 3:

Transferable Security	Fair Value US$
Sunnova Helios II Issuer LLC 2018-1	255,583
	255,583

At 31 December 2017 there was one investment held by the GSSB Fund which is disclosed as Level 3:

Transferable Security	Fair Value US$
Pinnacle Agriculture Holdings LLC	1,739,029
	1,739,029

At 31 December 2017 there were two investments held by the GHYB Fund which are disclosed as Level 3:

Transferable Security	Fair Value US$
Perry Ellis International Inc 7.875%	375,938
Pinnacle Agriculture Holdings LLC	314,726
	690,664

12. Fair value hierarchy (continued)

At 31 December 2017 there were two investments held by the ASD Fund which are disclosed as Level 3:

Transferable Security	Fair Value US$
DRB Prime Student Loan Trust 2016-R 3.464%	327,153
HERO Funding Trust 2015-1 3.840%	57,745
	384,898

At 31 December 2017 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Transferable Security	Fair Value US$
Pinnacle Agriculture Holdings LLC	731,526
	731,526

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial year ended 31 December 2018 and 31 December 2017:

GSSB Fund	2018 US$	2017 US$
Opening balance	1,739,029	-
Purchases	1,988,133	1,254,981
Realised gains and losses	-	-
Movement in unrealised gains and losses	(3,515,264)	484,048
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	211,898	1,739,029

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial year ended 31 December 2018 and 31 December 2017:

GHYB Fund	2018 US$	2017 US$
Opening balance	690,664	-
Purchases	4,209,197	217,010
Realised gains and losses	(6,660)	-
Movement in unrealised gains and losses	(4,416,020)	97,716
Sales	(375,000)	-
Transfers from Level 2 to Level 3	-	375,938
Transfers from Level 3 to Level 2	-	-
Closing balance	102,181	690,664

12. Fair value hierarchy (continued)

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial year ended 31 December 2018 and 31 December 2017:

EMLD Fund	2018 US$	2017 US$
Opening balance	-	-
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	(216,305)	-
Sales	-	-
Transfers from Level 2 to Level 3	2,808,572	-
Transfers from Level 3 to Level 2	-	-
Closing balance	2,592,267	-

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the financial year ended 31 December 2018 and 31 December 2017:

ASD Fund	2018 US$	2017 US$
Opening balance	384,898	998,925
Purchases	62,450	-
Realised gains and losses	-	(784)
Movement in unrealised gains and losses	(1,903)	3,628
Sales	(133,029)	(334,777)
Transfers from Level 2 to Level 3	-	57,745
Transfers from Level 3 to Level 2	(57,745)	(339,839)
Closing balance	254,671	384,898

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the financial year ended 31 December 2018 and 31 December 2017:

USHYB Fund	2018 US$	2017 US$
Opening balance	731,526	-
Purchases	1,658,522	468,859
Realised gains and losses	-	-
Movement in unrealised gains and losses	(2,272,892)	262,667
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	117,156	731,526

12. Fair value hierarchy (continued)

The following table reconciles fair value changes in the USHYBC Fund's Level 3 holdings for the financial year ended 31 December 2018 and 31 December 2017:

USHYBC Fund	2018 US$	2017 US$
Opening balance	-	-
Purchases	317,655	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	(312,011)	-
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	5,644	-

The following table reconciles fair value changes in the GIGS Fund's Level 3 holdings for the financial year ended 31 December 2018 and 31 December 2017:

GIGS Fund	2018 US$	2017 US$
Opening balance	-	-
Purchases	249,947	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	5,636	-
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	255,583	-

The Company's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Company which involved using single broker quotations for these securities.

The Company determines the fair value for corporate bond instruments using independent, unadjusted indicative broker quotes. A broker quote is generally not a binding offer. The categorisation of corporate bond instruments is dependent if the broker quotes reflect actual current market conditions, or if they are indicative prices based on brokers valuation models, depending on the significance and observability of the inputs to the model.

For corporate bond instruments that have been categorised as Level 2, fair value has been determined using independent broker quotes based on observable inputs. If it could not be verified that the valuation is based significantly on observable inputs, then the investments would fall into Level 3.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

12. Fair value hierarchy (continued)

The table below sets out information about significant unobservable inputs used at 31 December 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Preferred Stock	$191,102	Broker Quotes	10.65	10.65
GSSB Fund	Warrants	$20,796	Broker Quotes	0.10	0.10
GHYB Fund	Preferred Stock	$34,585	Broker Quotes	0.10	0.10
GHYB Fund	Warrants	$67,596	Broker Quotes	10.65	10.65
ASD Fund	Other Asset Backed	$254,671	Broker Quotes	100.00 - 100.70	100.35
USHYB Fund	Preferred Stock	$80,387	Broker Quotes	0.10	0.10
USHYB Fund	Warrants	$36,769	Broker Quotes	10.65	10.65
EMLD Fund	Corporate Bonds	$2,592,267	Broker Quotes	19.94	19.94
GIGS Fund	Other Asset Backed	$255,583	Broker Quotes	102.23	102.23
USHYBC Fund	Warrants	$5,644	Broker Quotes	10.65	10.65

The table below sets out information about significant unobservable inputs used at 31 December 2017 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Preferred Stock	$1,739,029	Broker Quotes	0.91	0.91
GHYB Fund	Corporate Bonds	$375,938	Broker Quotes	100.25	100.25
GHYB Fund	Preferred Stock	$314,726	Broker Quotes	0.91	0.91
ASD Fund	Corporate Bonds	$384,898	Broker Quotes	101.00 - 101.75	101.11
USHYB Fund	Preferred Stock	$731,526	Broker Quotes	0.91	0.91

Sensitivity of Level 3 assets measured at fair value to changes in assumptions
The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2018 or as at 31 December 2017.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US$176,970 (31 December 2017: US$177,306).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were transfers from Level 2 to Level 3 and from Level 3 to Level 2 at the financial year end as shown in the reconciliation above.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1. Cash held at broker (including positive cash collateral) and cash due to broker (including negative cash collateral) are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

12. Fair value hierarchy (continued)

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Company's offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares, as they are largely based on inputs other than quoted market prices included within Level 1 that are observable either directly or indirectly.

13. Financial instruments and associated risks

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of financial instruments.

As an investment fund, the management of the financial instruments is fundamental to the management of the Company's business. The Company's risk management process is managed by Barings (U.K.) Limited (up to 28 June 2018), Baring Asset Management Limited (with effect from 29 June 2018) and Barings LLC, in their capacity as Investment Managers and oversight of these functions is carried out by the Board of Directors.

The Sub-Funds' investment portfolios comprise of debt instruments that they each intend to hold for an indefinite period of time. The Sub-Funds also maintain positions in derivative financial instruments, for the purpose of efficient portfolio management.

The Sub-Funds' investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Sub-Funds are exposed are market risk, liquidity risk and credit risk.

Asset selection, asset allocation and cash management is determined by the Investment Managers who manage the distribution of the assets to achieve the investment objectives. The composition of the portfolios is monitored by the Investment Managers on an intraday basis.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

Market risk
Market risk embodies the potential for both losses and gains and includes foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Sub-Funds' exposure to market risk is that the value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the Bonds that the Sub-Funds invest in.

The Sub-Funds' market risk is managed on a daily basis by the Investment Managers in accordance with policy and procedures in place. The Sub-Funds' overall market positions are reported to the Board of Directors on a monthly basis.

As the majority of the financial instruments are carried at fair value through the profit or loss, all changes in market conditions will directly impact the net assets of the Sub-Funds.

Foreign currency risk
Foreign currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Forward foreign currency exchange contracts are entered into by the GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, GCB Fund (prior to its termination), EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB Fund and GIGS Fund to hedge non-US$ denominated assets back into US$, the Sub-Funds' base currency. EMLD Fund, EMDBTR Fund and EMSD Fund use forward foreign currency exchange contracts to take active foreign currency exposure. Forward foreign exchange contracts are entered into by the EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Fund's base currency. The Investment Managers have appointed State Street Bank Europe Limited to implement and manage this process. The Investment Managers regularly review such positions to ensure that they are in line with the Sub-Funds' investment policies.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

The foreign currency risk that exists to investors in these non base currency share classes is mitigated by a share class hedging programme.

Foreign currency risk that exists is hedged by foreign currency swaps, eliminating material foreign currency risk that could impact the fair value of the Company's investment.

The following tables set out each Sub-Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2018 and 31 December 2017.

GSSB Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(18,542)	18,558	16	-
EUR	85,560,179	1,362,957	(51,270,378)	(36,692,939)	(1,040,181)	(0.35)
GBP	64,544,527	1,075,919	(47,826,941)	(18,805,459)	(1,011,954)	(0.34)
HKD	-	(43)	(9,508)	-	(9,551)	-
SEK	-	-	(5,042,393)	5,043,843	1,450	-

EHYB Fund:

31 December 2018:

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities* €	Derivatives** €	Net exposure €	% of Net Assets
GBP	99,391,391	3,115,145	(45,020,989)	(58,131,746)	(646,199)	(0.19)
SEK	-	28,484	-	(28,663)	(179)	(0.00)
USD	19,375,372	404,634	(880,597)	(18,955,294)	(55,885)	(0.02)

GHYB Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	(40)	(24,724,144)	24,738,547	14,363	-
CAD	-	-	(8,013,696)	8,018,172	4,476	-
CHF	-	373,685	(160,933,487)	160,648,247	88,445	0.01
EUR	228,876,804	3,035,687	(565,826,570)	330,954,155	(2,959,924)	(0.28)
GBP	118,305,318	8,481,325	(45,554,274)	(81,833,776)	(601,407)	(0.06)
HKD	-	(48)	(9,378)	-	(9,426)	-
NOK	-	(346,961)	(7,739,737)	8,089,861	3,163	-

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMCB Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	2,062,916	70,281	34,025	(2,184,387)	(17,165)	(0.03)
GBP	-	-	(276,300)	275,314	(986)	(0.00)

EMLD Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
ARS	4,084,198	-	-	60,553,050	64,637,248	5.66
AUD	-	-	-	47,421,288	47,421,288	4.15
BRL	114,521,918	-	-	93,091,739	207,613,657	18.17
CHF	-	-	(994)	988	(6)	-
CLP	58,948,151	-	27,490	(50,072,883)	8,902,758	0.78
CNH	-	-	-	(23,882,648)	(23,882,648)	(2.09)
CNY	-	-	-	1,199,881	1,199,881	0.11
COP	97,576,813	-	2,861,707	(15,531,285)	84,907,235	7.43
CRC	-	-	-	(48,433,755)	(48,433,755)	(4.24)
CZK	-	(2,166)	-	24,429,400	24,427,234	2.14
EGP	20,685,143	-	-	-	20,685,143	1.81
EUR	-	3,470,913	(315,009,233)	126,547,672	(184,990,648)	(16.19)
GBP	-	(92,705)	(5,926,932)	(5,227,550)	(11,247,187)	(0.98)
GHS	21,964,917	-	1,459,735	-	23,424,652	2.05
HRK	-	-	-	(22,367,940)	(22,367,940)	(1.96)
HUF	-	(1,176)	-	75,153,452	75,152,276	6.58
IDR	137,229,053	-	2,136,221	(51,782,946)	87,582,328	7.67
INR	-	-	-	(34,201,364)	(34,201,364)	(2.99)
KES	-	-	-	(23,048,177)	(23,048,177)	(2.02)
KRW	-	-	-	(22,806,315)	(22,806,315)	(2.00)
MXN	196,592,700	118	1,048,825	(59,352,391)	138,289,252	12.11
MYR	78,663,870	-	761,062	31,007,610	110,432,542	9.67
PEN	69,679,966	-	1,724,514	(37,930,513)	33,473,967	2.93
PHP	60,624,448	-	1,157,124	(80,276,234)	(18,494,662)	(1.62)
PLN	18,189,900	-	265,021	140,500,411	158,955,332	13.92
RON	13,848,683	-	322,639	21,818,584	35,989,906	3.15
RSD	22,915,782	-	899,422	-	23,815,204	2.08
RUB	133,687,623	-	2,634,523	(29,969,510)	106,352,636	9.31
SEK	-	-	(499,003)	23,259,982	22,760,979	1.99
SGD	-	-	-	(22,896,232)	(22,896,232)	(2.00)
THB	21,582,165	-	87,899	71,891,799	93,561,863	8.19
ZAR	-	-	-	52,403,661	52,403,661	4.59

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMDSD Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
CHF	-	-	(623,959)	621,105	(2,854)	-
EUR	7,832,342	373,327	(5,960,463)	(2,134,969)	110,237	0.11
SEK	-	-	(467,440)	416,650	(50,790)	(0.05)

ASD Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	-	384,951	(7,109,146)	7,145,438	421,243	1.39

EMDBTR Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
ARS	-	-	-	5,340,620	5,340,620	4.77
AUD	-	-	-	4,271,762	4,271,762	3.82
BRL	11,257,691	-	-	1,875,106	13,132,797	11.73
CHF	-	-	(254,818)	254,677	(141)	(0.00)
CLP	-	-	-	(1,928,876)	(1,928,876)	(1.72)
CNH	-	-	-	(5,466,065)	(5,466,065)	(4.88)
CNY	-	-	-	111,475	111,475	0.10
COP	3,450,443	49	94,672	479,138	4,024,302	3.59
CRC	-	-	-	(4,448,576)	(4,448,576)	(3.97)
EGP	1,789,596	-	-	-	1,789,596	1.60
EUR	4,467,792	22,878	(2,260,549)	(5,501,508)	(3,271,387)	(2.92)
GBP	-	2,368	(34,697,634)	(2,368)	(34,697,634)	(31.01)
GHS	1,816,502	-	130,886	-	1,947,388	1.74
IDR	2,609,901	-	23,048	(4,803,997)	(2,171,048)	(1.94)
INR	-	-	-	(3,228,715)	(3,228,715)	(2.88)
KES	-	-	-	(2,177,825)	(2,177,825)	(1.95)
KRW	-	-	-	(2,143,166)	(2,143,166)	(1.91)
MXN	8,234,141	-	38,181	(3,696,093)	4,576,229	4.09
MYR	1,097,416	-	12,994	4,233,297	5,343,707	4.77
PEN	1,400,813	-	36,352	(1,450,126)	(12,961)	(0.01)
PHP	-	-	-	(2,086,517)	(2,086,517)	(1.86)
PLN	-	-	-	7,983,217	7,983,217	7.13
RSD	-	-	-	2,305,763	2,305,763	2.06
RUB	6,406,582	-	131,144	(4,394,623)	2,143,103	1.91
SEK	-	-	-	2,150,227	2,150,227	1.92
SGD	-	-	-	(2,164,601)	(2,164,601)	(1.93)
ZAR	-	-	-	(2,263,028)	(2,263,028)	(2.02)

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMSD Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	8,141,183	62	174,002	(8,421,260)	(106,013)	(0.29)
GBP	-	-	(5,159,121)	5,148,498	(10,623)	(0.03)

USHYB Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
GBP	-	-	(503,848)	503,959	111	-

USIGCB Fund:

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
GBP	-	-	(37,731,487)	-	(37,731,487)	(99.83)

GIGS Fund*:**

31 December 2018:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	2,652,720	6,391	(465,410)	(2,224,659)	(30,958)	(0.13)
GBP	-	-	(480,422)	481,238	816	-

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.
***This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

GSSB Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	49,307,243	3,224,594	(65,288,800)	12,411,926	(345,037)	(0.14)
GBP	62,319,967	732,896	(55,148,389)	(9,252,138)	(1,347,664)	(0.56)
SEK	-	-	(5,252,738)	5,252,196	(542)	(0.00)

EHYB Fund:

31 December 2017:

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets and liabilities* €	Derivatives** €	Net exposure €	% of Net Assets
CHF	-	-	(287,885)	288,242	357	0.00
GBP	135,007,269	18,303	(33,379,364)	(101,622,877)	23,331	0.01
SEK	2,009,432	3,029	57,430	(2,076,979)	(7,088)	(0.00)
USD	35,826,513	2,937,746	(14,894,246)	(24,026,434)	(156,421)	(0.04)

GHYB Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(28,085,249)	28,035,669	(49,580)	(0.01)
CHF	-	-	(69,769,532)	69,688,252	(81,280)	(0.01)
EUR	62,542,491	4,197,036	(319,964,410)	244,602,411	(8,622,472)	(1.16)
GBP	67,817,996	422,689	(25,901,683)	(42,486,980)	(147,978)	(0.02)

EMCB Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	3,835,769	66,230	114,470	(4,033,140)	(16,671)	(0.02)
GBP	-	-	(302,665)	302,140	(525)	(0.00)
SEK	-	-	(1,205,522)	1,203,365	(2,157)	(0.00)

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMLD Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
ARS	21,609,149	-	-	23,781,444	45,390,593	5.15
AUD	-	-	-	(17,679,308)	(17,679,308)	(2.00)
BRL	72,116,990	-	-	28,419,556	100,536,546	11.40
CHF	-	-	-	(17,293,989)	(17,293,989)	(1.96)
CLP	36,291,577	-	31,022	(36,586,707)	(264,108)	(0.03)
CNH	-	-	-	(17,464,125)	(17,464,125)	(1.98)
COP	64,431,149	399	1,412,650	(6,205,425)	59,638,773	6.76
CZK	-	-	-	47,100,368	47,100,368	5.34
EGP	-	-	-	17,284,634	17,284,634	1.96
EUR	-	391,355	(123,432,605)	(5,166,190)	(128,207,441)	(14.54)
GBP	-	-	(158,351)	157,717	(634)	(0.00)
GHS	15,010,831	287	987,731	-	15,998,849	1.81
HKD	-	-	-	(27,448,716)	(27,448,716)	(3.11)
HRK	-	-	-	17,600,183	17,600,183	2.00
HUF	3,063,533	-	5,261	71,143,023	74,211,817	8.41
IDR	79,439,092	-	1,250,060	8,601,583	89,290,735	10.12
ILS	-	-	-	(26,045,680)	(26,045,680)	(2.95)
INR	-	-	-	(26,113,221)	(26,113,221)	(2.96)
JPY	-	-	-	25,415,819	25,415,819	2.88
KRW	-	-	-	(17,029,925)	(17,029,925)	(1.93)
KZT	-	-	-	25,175,242	25,175,242	2.85
MXN	102,920,411	-	398,185	22,314,403	125,632,999	14.24
MYR	55,434,952	-	620,834	15,457,093	71,512,879	8.11
NGN	12,077,267	-	-	-	12,077,267	1.37
NZD	-	-	-	(17,242,268)	(17,242,268)	(1.95)
PEN	34,741,472	-	827,010	(10,671,068)	24,897,414	2.82
PLN	20,082,316	-	227,832	101,692,648	122,002,796	13.83
RON	2,645,144	-	13,350	22,846,850	25,505,344	2.89
RSD	7,138,026	-	175,142	10,307,591	17,620,759	2.00
RUB	112,023,954	-	2,670,745	(29,816,113)	84,878,586	9.62
SEK	-	-	(550,073)	18,015,008	17,464,935	1.98
THB	9,320,963	-	36,405	64,030,036	73,387,404	8.32
TRY	49,870,371	-	1,763,501	49,059,030	100,692,902	11.42
UYU	-	2,220	-	-	2,220	0.00
ZAR	138,973,367	-	4,120,912	(63,012,617)	80,081,662	9.08

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

GCB Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
CAD	442,424	50,491	2,433	(457,841)	37,507	0.14
EUR	5,058,616	252,944	67,237	(5,195,028)	183,769	0.70
GBP	1,211,814	(9,343)	21,352	(1,227,495)	(3,672)	(0.01)

EMDSD Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
CHF	-	-	(586,357)	583,856	(2,501)	(0.01)
EUR	1,217,132	17,098	(4,090,966)	2,853,952	(2,784)	(0.01)
SEK	-	-	(513,185)	512,827	(358)	(0.00)

ASD Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	-	-	(8,003,752)	7,979,942	(23,810)	(0.04)

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMDBTR Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
ARS	1,215,463	-	-	4,158,644	5,374,107	4.90
AUD	-	-	-	(2,199,787)	(2,199,787)	(2.01)
BRL	8,805,858	-	-	(254,160)	8,551,698	7.80
CHF	-	-	-	(2,739,853)	(2,739,853)	(2.50)
CLP	-	-	-	(2,195,099)	(2,195,099)	(2.00)
CNH	-	-	-	(2,212,859)	(2,212,859)	(2.02)
COP	4,399,493	38	95,542	(4,457,079)	37,994	0.03
CZK	-	-	-	2,032,190	2,032,190	1.85
EGP	-	-	-	2,183,055	2,183,055	1.99
EUR	5,887,653	-	171,964	(21,699,307)	(15,639,690)	(14.26)
GBP	-	219,834	(31,620,155)	31,355,433	(44,888)	(0.04)
GHS	1,737,395	-	113,873	-	1,851,268	1.69
HRK	-	-	-	2,193,360	2,193,360	2.00
HUF	-	-	-	4,472,047	4,472,047	4.08
IDR	2,072,791	-	16,842	89,682	2,179,315	1.99
ILS	-	-	-	(3,349,229)	(3,349,229)	(3.05)
INR	-	-	-	(3,310,259)	(3,310,259)	(3.02)
JPY	-	-	-	5,472,118	5,472,118	4.99
KRW	-	(1)	-	(2,171,795)	(2,171,796)	(1.98)
KZT	-	-	-	5,357,989	5,357,989	4.88
MXN	6,689,364	-	25,975	3,196,949	9,912,288	9.04
MYR	3,217,725	1,235	33,911	2,204,531	5,457,402	4.97
NOK	-	-	(6,162,299)	6,154,423	(7,876)	(0.01)
NGN	1,285,385	-	-	-	1,285,385	1.17
NZD	-	-	-	(2,186,605)	(2,186,605)	(1.99)
PEN	4,001,771	-	95,106	(4,013,073)	83,804	0.08
PLN	-	-	-	5,481,502	5,481,502	5.00
RSD	-	-	-	2,261,155	2,261,155	2.06
RUB	5,580,404	1	134,924	(2,208,180)	3,507,149	3.20
SEK	-	-	-	2,170,760	2,170,760	1.98
TRY	-	-	-	6,893,543	6,893,543	6.28
ZAR	9,569,030	-	303,233	(6,315,966)	3,556,297	3.24

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

EMSD Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
EUR	2,827,014	(16,136)	36,623	(2,678,833)	168,668	0.72

USHYB Fund:

31 December 2017:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets and liabilities* US$	Derivatives** US$	Net exposure US$	% of Net Assets
GBP	-	136	(13,493)	4	(13,353)	(0.01)

*Other assets and liabilities are comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable shares.
**The forward foreign currency exchange contracts are held for both portfolio and share class hedging purposes.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis
The below currency sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

At 31 December 2018, had the exchange rate between the US Dollar or Euro and other currencies increased or decreased by 5% (31 December 2017: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating shares would be as follows:

31 Dec 2018	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$
ARS	-	-	-	-	3,231,862
AUD	1	-	718	-	2,371,064
BRL	-	-	-	-	10,380,683
CAD	-	-	224	-	-
CHF	-	-	4,422	-	-
CLP	-	-	-	-	445,138
CNH	-	-	-	-	(1,194,132)
CNY	-	-	-	-	59,994
COP	-	-	-	-	4,245,362
CRC	-	-	-	-	(2,421,688)
CZK	-	-	-	-	1,221,362
EGP	-	-	-	-	1,034,257
EUR	(52,009)	-	(147,996)	(858)	(9,249,532)
GBP	(50,598)	(32,310)	(30,070)	(49)	(562,359)
GHS	-	-	-	-	1,171,233
HRK	-	-	-	-	(1,118,397)
HKD	(478)	-	(471)	-	-
HUF	-	-	-	-	3,757,614
IDR	-	-	-	-	4,379,116
INR	-	-	-	-	(1,710,068)
KES	-	-	-	-	(1,152,409)
KRW	-	-	-	-	(1,140,316)
MXN	-	-	-	-	6,914,463
MYR	-	-	-	-	5,521,627
NOK	-	-	158	-	-
PEN	-	-	-	-	1,673,698
PHP	-	-	-	-	(924,733)
PLN	-	-	-	-	7,947,767
RON	-	-	-	-	1,799,495
RSD	-	-	-	-	1,190,760
RUB	-	-	-	-	5,317,632
SEK	73	(9)	-	-	1,138,049
SGD	-	-	-	-	(1,144,812)
THB	-	-	-	-	4,678,093
USD	-	(2,794)	-	-	-
ZAR	-	-	-	-	2,620,183

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 Dec 2018 (continued)	EMDSD Fund US$	ASD Fund US$	EMDBTR Fund US$	EMSD Fund US$	USHYB Fund US$
ARS	-	-	267,031	-	-
AUD	-	-	213,588	-	-
BRL	-	-	656,640	-	-
CAD	-	-	-	-	-
CHF	(143)	-	(7)	-	-
CLP	-	-	(96,444)	-	-
CNH	-	-	(273,303)	-	-
CNY	-	-	5,574	-	-
COP	-	-	201,215	-	-
CRC	-	-	(222,429)	-	-
CZK	-	-	-	-	-
EGP	-	-	89,480	-	-
EUR	5,512	(690,699)	(155,780)	(5,301)	-
GBP	-	-	(1,734,882)	(531)	6
GHS	-	-	97,369	-	-
HKD	-	-	-	-	-
HUF	-	-	-	-	-
IDR	-	-	(108,552)	-	-
INR	-	-	(161,436)	-	-
KES	-	-	(108,891)	-	-
KRW	-	-	(107,158)	-	-
MXN	-	-	228,811	-	-
MYR	-	-	267,185	-	-
NOK	-	-	-	-	-
PEN	-	-	(648)	-	-
PHP	-	-	(104,326)	-	-
PLN	-	-	399,161	-	-
RON	-	-	-	-	-
RSD	-	-	109,798	-	-
RUB	-	-	107,155	-	-
SEK	(2,540)	-	107,511	-	-
SGD	-	-	(108,230)	-	-
THB	-	-	-	-	-
USD	-	-	-	-	-
ZAR	-	-	(113,151)	-	-

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 Dec 2018 (continued)	USIGCB Fund US$	USHYBC Fund US$	USSDHYBC Fund US$	USL Fund* US$	GIGS Fund** US$	Company Total US$
ARS	-	-	-	-	-	3,498,893
AUD	-	-	-	-	-	2,584,915
BRL	-	-	-	-	-	10,939,039
CAD	-	-	-	-	-	224
CHF	-	-	-	-	-	4,272
CLP	-	-	-	-	-	348,694
CNH	-	-	-	-	-	(1,467,435)
CNY	-	-	-	-	-	65,568
COP	-	-	-	-	-	4,446,577
CRC	-	-	-	-	-	(2,644,117)
CZK	-	-	-	-	-	(108)
EGP	-	-	-	-	-	1,123,737
EUR	-	-	-	-	(1,548)	(13,016,626)
GBP	(1,886,574)	-	-	-	41	(2,703,717)
GHS	-	-	-	-	-	1,268,602
HKD	-	-	-	-	-	(949)
HUF	-	-	-	-	-	927,948
IDR	-	-	-	-	-	4,270,564
INR	-	-	-	-	-	(1,871,504)
KES	-	-	-	-	-	(1,261,300)
KRW	-	-	-	-	-	(1,221,061)
MXN	-	-	-	-	-	7,143,274
MYR	-	-	-	-	-	5,788,812
NOK	-	-	-	-	-	(386,987)
PEN	-	-	-	-	-	1,673,050
PHP	-	-	-	-	-	(1,029,059)
PLN	-	-	-	-	-	1,153,130
RON	-	-	-	-	-	117,997
RSD	-	-	-	-	-	1,190,760
RUB	-	-	-	-	-	5,424,787
SEK	-	-	-	-	-	1,245,522
SGD	-	-	-	-	-	(1,253,042)
THB	-	-	-	-	-	4,678,093
USD	-	-	-	-	-	(3,201)
ZAR	-	-	-	-	-	2,507,032

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 Dec 2017	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$	GCB Fund US$
ARS	-	-	-	-	2,161,457	-
AUD	-	-	(2,361)	-	(841,872)	-
BRL	-	-	-	-	4,787,455	-
CAD	-	-	-	-	-	1,786
CHF	-	17	(3,870)	-	(823,523)	-
CLP	-	-	-	-	(12,577)	-
CNH	-	-	-	-	(831,625)	-
COP	-	-	-	-	2,839,942	-
CZK	-	-	-	-	2,242,875	-
EGP	-	-	-	-	823,078	-
EUR	(16,430)	-	(47,682)	(794)	(6,105,116)	8,751
GBP	(64,174)	1,111	(7,047)	(25)	(30)	(175)
GHS	-	-	-	-	761,850	-
HKD	-	-	-	-	(1,307,082)	-
HRK	-	-	-	-	838,104	-
HUF	-	-	-	-	3,533,896	-
IDR	-	-	-	-	4,251,940	-
ILS	-	-	-	-	(1,240,270)	-
INR	-	-	-	-	(1,243,487)	-
JPY	-	-	-	-	1,210,277	-
KRW	-	-	-	-	(810,949)	-
KZT	-	-	-	-	1,198,821	-
MXN	-	-	-	-	5,982,524	-
MYR	-	-	-	-	3,405,375	-
NGN	-	-	-	-	575,108	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	(821,060)	-
PEN	-	-	-	-	1,185,591	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	5,809,657	-
RON	-	-	-	-	1,214,540	-
RSD	-	-	-	-	839,084	-
RUB	-	-	-	-	4,041,837	-
SEK	(26)	(338)	-	(103)	831,664	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	3,494,638	-
TRY	-	-	-	-	4,794,900	-
USD	-	(7,449)	-	-	-	-
UYU	-	-	-	-	106	-
ZAR	-	-	-	-	3,813,412	-

13. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 Dec 2017 (continued)	EMDSD Fund US$	ASD Fund US$	EMDBTR Fund US$	EMSD Fund US$	USHYB Fund US$	Company Total US$
ARS	-	-	255,910	-	-	2,417,367
AUD	-	-	(104,752)	-	-	(948,985)
BRL	-	-	407,224	-	-	5,194,679
CAD	-	-	-	-	-	1,786
CHF	119	-	(130,469)	-	-	(957,604)
CLP	-	-	(104,529)	-	-	(117,106)
CNH	-	-	(105,374)	-	-	(936,999)
COP	-	-	1,809	-	-	2,841,751
CZK	-	-	96,771	-	-	2,339,646
EGP	-	-	103,955	-	-	927,033
EUR	(133)	(1,134)	(744,747)	8,032	-	(6,898,252)
GBP	-	-	(2,138)	-	(636)	(72,892)
GHS	-	-	88,156	-	-	850,006
HKD	-	-	-	-	-	(1,307,082)
HRK	-	-	104,446	-	-	942,550
HUF	-	-	212,955	-	-	3,746,851
IDR	-	-	103,777	-	-	4,355,717
ILS	-	-	(159,487)	-	-	(1,399,757)
INR	-	-	(157,631)	-	-	(1,401,118)
JPY	-	-	260,577	-	-	1,470,854
KRW	-	-	(103,419)	-	-	(914,368)
KZT	-	-	255,142	-	-	1,453,963
MXN	-	-	472,014	-	-	6,454,538
MYR	-	-	259,876	-	-	3,665,251
NGN	-	-	61,209	-	-	636,317
NOK	-	-	(375)	-	-	(375)
NZD	-	-	(104,124)	-	-	(925,184)
PEN	-	-	3,991	-	-	1,189,582
PHP	-	-	-	-	-	-
PLN	-	-	261,024	-	-	6,070,681
RON	-	-	-	-	-	1,214,540
RSD	-	-	107,674	-	-	946,758
RUB	-	-	167,007	-	-	4,208,844
SEK	(17)	-	103,370	-	-	934,465
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	3,494,638
TRY	-	-	328,264	-	-	5,123,164
USD	-	-	-	-	-	(8,938)
UYU	-	-	-	-	-	106
ZAR	-	-	169,347	-	-	3,982,759

13. Financial instruments and associated risks (continued)

Interest rate risk

This 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. This risk arises on financial instruments whose fair value or future cash flows are affected by changes in interest rates. The Company is exposed to interest rate risk through the fixed income portion of its assets.

The Investment Managers monitor the interest rate risk exposure on a daily basis.

The following table details each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2018:

GSSB Fund	**Within 1 year**	**1-5 years**	**Greater than 5 years**	**Non-interest bearing**	**Total**
Assets	**US$**	**US$**	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss:					
- Investments	-	166,306,873	122,572,209	191,102	289,070,184
- Forward foreign exchange contracts	-	-	-	547,230	547,230
Other receivables	-	-	-	4,825,308	4,825,308
Cash and cash equivalents	5,073,799	-	-	-	5,073,799
Total assets	5,073,799	166,306,873	122,572,209	5,563,640	299,516,521
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(670,054)	(670,054)
Other payables and accrued expenses	-	-	-	(197,770)	(197,770)
Net assets attributable to holders of redeemable shares	-	-	-	(298,648,697)	(298,648,697)
Total liabilities	-	-	-	(299,516,521)	(299,516,521)
Net exposure	5,073,799	166,306,873	122,572,209		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EHYB Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	€	€	€	€	€
Financial assets at fair value through profit or loss:					
- Investments	211,946	156,592,955	164,547,888	7,996,941	329,349,730
- Forward foreign exchange contracts	-	-	-	1,013,358	1,013,358
Other receivables	-	-	-	5,385,137	5,385,137
Cash and cash equivalents	8,314,602	-	-	-	8,314,602
Total assets	8,526,548	156,592,955	164,547,888	14,395,436	344,062,827
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(415,832)	(415,832)
Other payables and accrued expenses	-	-	-	(747,282)	(747,282)
Net assets attributable to holders of redeemable shares	-	-	-	(342,899,713)	(342,899,713)
Total liabilities	-	-	-	(344,062,827)	(344,062,827)
Net exposure	8,526,548	156,592,955	164,547,888		

GHYB Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US$	US$	US$	US$	US$
Financial assets at fair value through profit or loss:					
- Investments	24,021,529	510,642,201	461,282,374	10,373,688	1,006,319,792
- Forward foreign exchange contracts	-	-	-	3,987,825	3,987,825
Other receivables	-	-	-	19,845,496	19,845,496
Cash and cash equivalents	32,520,180	-	-	-	32,520,180
Total assets	56,541,709	510,642,201	461,282,374	34,207,009	1,062,673,293
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(2,429,434)	(2,429,434)
Other payables and accrued expenses	-	-	-	(2,253,332)	(2,253,332)
Net assets attributable to holders of redeemable shares	-	-	-	(1,057,990,527)	(1,057,990,527)
Total liabilities	-	-	-	(1,062,673,293)	(1,062,673,293)
Net exposure	56,541,709	515,085,652	456,838,924		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMCB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	5,935,322	21,982,125	18,561,201	-	46,478,648
- Forward foreign exchange contracts	-	-	-	550	550
- Futures contracts	-	-	-	61,124	61,124
Other receivables	-	-	-	772,373	772,373
Cash and cash equivalents	1,999,466	-	-	-	1,999,466
Total assets	7,934,788	21,982,125	18,561,201	834,047	49,312,161
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(10,570)	(10,570)
- Futures contracts	-	-	-	(21,109)	(21,109)
Other payables and accrued expenses	-	-	-	(41,925)	(41,925)
Payables for investment purchased	-	-	-	-	-
Net assets attributable to holders of redeemable shares	-	-	-	(49,238,557)	(49,238,557)
Total liabilities	-	-	-	(49,312,161)	(49,312,161)
Net exposure	7,934,788	21,982,125	18,561,201		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMLD Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	61,026,288	196,810,493	822,052,948	-	1,079,889,729
- Forward foreign exchange contracts	-	-	-	29,359,639	29,359,639
- Interest Rate Swap	-	-	-	3,552,237	3,552,237
Other receivables	-	-	-	16,998,867	16,998,867
Cash and cash equivalents	65,134,923	-	-	-	65,134,923
Total assets	126,161,211	196,810,493	822,052,948	49,910,743	1,194,935,395
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(32,016,927)	(32,016,927)
- Interest rate swaps	-	-	-	(2,468,069)	(2,468,069)
Other payables and accrued expenses	-	-	-	(13,792,627)	(13,792,627)
Net assets attributable to holders of redeemable shares	-	-	-	(1,146,657,772)	(1,146,657,772)
Total liabilities	-	-	-	(1,194,935,395)	(1,194,935,395)
Net exposure	126,161,211	196,810,493	822,052,948		

EMDSD Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	25,053,898	60,052,518	12,656,855	-	97,763,271
- Forward foreign exchange contracts	-	-	-	32,981	32,981
Cash and cash equivalents	4,162,302	-	-	-	4,162,302
Other receivables	-	-	-	1,675,925	1,675,925
Total assets	29,216,200	60,052,518	12,656,855	1,708,906	103,634,479
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(41,143)	(41,143)
Other payables and accrued expenses	-	-	-	(431,925)	(431,925)
Net assets attributable to holders of redeemable shares	-	-	-	(103,161,411)	(103,161,411)
Total liabilities	-	-	-	(103,634,479)	(103,634,479)
Net exposure	29,216,200	60,052,518	12,656,855		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

GCB Fund*

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Other receivables	-	-	-	9,466	9,466
Cash and cash equivalents	85,093	-	-	-	85,093
Total assets	85,093	-	-	9,466	94,559
Liabilities					
Other payables and accrued expenses	-	-	-	(94,559)	(94,559)
Total liabilities	-	-	-	(94,559)	(94,559)
Net exposure	85,093	-	-		

ASD Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	1,645,244	13,635,054	13,166,060	-	28,446,358
- Forward foreign exchange contracts	-	-	-	28,783	28,783
- Futures contracts	-	-	-	113,496	113,496
- Swaptions	-	-	-	248,124	248,124
Other receivables	-	-	-	199,737	199,737
Cash and cash equivalents	1,555,891	-	-	-	1,555,891
Total assets	3,201,135	13,635,054	13,166,060	590,140	30,592,389
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(954)	(954)
- Futures contracts	-	-	-	(225,010)	(225,010)
- Credit Default Swaps	-	-	-	(53,195)	(53,195)
Other payables and accrued expenses	-	-	-	(514,844)	(514,844)
Net assets attributable to holders of redeemable shares	-	-	-	(29,798,386)	(29,798,386)
Total liabilities	-	-	-	(30,592,389)	(30,592,389)
Net exposure	3,201,135	13,635,054	13,166,060		

*This Sub-Fund terminated on 8 August 2018.

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMDBTR Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	8,963,523	28,366,523	68,681,055	-	106,011,101
- Forward foreign exchange contracts	-	-	-	2,219,872	2,219,872
- Credit Default Swaps	-	-	-	17,703	17,703
- Interest Rate Swaps	-	-	-	486,078	486,078
- Currency Swaps	-	-	-	213,141	213,141
Other receivables	-	-	-	1,609,052	1,609,052
Cash and cash equivalents	5,600,875	-	-	-	5,600,875
Total assets	14,564,398	28,366,523	68,681,055	4,545,846	116,157,822
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(2,908,077)	(2,908,077)
- Futures contracts	-	-	-	(105,625)	(105,625)
- Credit Default Swaps	-	-	-	(241,382)	(241,382)
- Currency Swaps	-	-	-	(19,469)	(19,469)
- Interest Rate Swaps	-	-	-	(131,626)	(131,626)
Other payables and accrued expenses	-	-	-	(1,003,885)	(1,003,885)
Net assets attributable to holders of redeemable shares	-	-	-	(111,747,758)	(111,747,758)
Total liabilities	-	-	-	(116,157,822)	(116,157,822)
Net exposure	14,564,398	28,366,523	68,681,055		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	869,614	9,087,107	25,321,133	-	35,277,854
- Forward foreign currency exchange contracts	-	-	-	13,594	13,594
- Futures contracts	-	-	-	-	-
- Credit default swap	-	-	-	11,302	11,302
- Currency swap	-	-	-	362,341	362,341
Other receivables	-	-	-	676,114	676,115
Receivable for investments sold	-	-	-	-	-
Cash and cash equivalents	984,795	-	-	-	984,795
Total assets	1,854,409	9,087,107	25,321,133	1,063,351	37,326,001
Liabilities					
Financial liabilities held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(19,958)	(19,958)
- Futures contracts	-	-	-	-	-
- Currency swap	-	-	-	(25,213)	(25,213)
- Credit default swap	-	-	-	(189,261)	(189,261)
Other payables and accrued expenses	-	-	-	(326,259)	(326,259)
Net assets attributable to holders of redeemable shares	-	-	-	(36,765,310)	(36,765,310)
Total liabilities	-	-	-	(37,326,001)	(37,326,001)
Net exposure	1,854,409	9,087,107	25,321,133		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

USHYB Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	1,597,103	65,588,317	67,350,734	1,033,318	135,569,472
- Forward foreign currency exchange contracts	-	-	-	917	917
Other receivables	-	-	-	2,531,039	2,531,039
Cash and cash equivalents	3,695,438	-	-	-	3,695,438
Total assets	5,292,541	65,588,317	67,350,734	3,565,274	141,796,866
Liabilities					
Financial liabilities held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(1,851)	(1,851)
Other payables and accrued expenses	-	-	-	(807,929)	(807,929)
Redeemable shares	-	-	-	(140,987,086)	(140,987,086)
Total liabilities	-	-	-	(141,796,866)	(141,796,866)
Net exposure	6,510,661	63,895,163	67,834,768		

USIGCB Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	511,157	14,034,455	22,397,910	-	36,943,522
Held for trading:					
- Futures contracts	-	-	-	2,749	2,749
Other receivables	-	-	-	489,483	489,483
Cash and cash equivalents	629,717	-	-	-	629,717
Total assets	1,140,874	14,034,455	22,397,910	492,232	38,065,471
Liabilities					
Financial liabilities held for trading:					
- Futures contracts	-	-	-	(16,273)	(16,273)
Other payables and accrued expenses	-	-	-	(267,504)	(267,504)
Net assets attributable to holders of redeemable shares	-	-	-	(37,781,694)	(37,781,694)
Total liabilities	-	-	-	(38,065,471)	(38,065,471)
Net exposure	1,140,874	14,034,455	22,397,910		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

USHYBC Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	7,894,378	85,525,348	96,227,949	564,036	190,211,711
Other receivables	-	-	-	3,441,164	3,441,164
Cash and cash equivalents	10,757,110	-	-	-	10,757,110
Total assets	18,651,488	85,525,348	96,227,949	4,005,200	204,409,985
Liabilities					
Other payables and accrued expenses	-	-	-	(23,527)	(23,527)
Net assets attributable to holders of redeemable shares	-	-	-	(204,386,458)	(204,386,458)
Total liabilities	-	-	-	(204,409,985)	(204,409,985)
Net exposure	18,651,488	86,225,348	95,527,949		

USSDHYBC Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	11,408,112	66,673,949	2,958,760	-	81,040,821
Other receivables	-	-	-	1,379,645	1,379,645
Cash and cash equivalents	4,387,647	-	-	-	4,387,647
Total assets	15,795,759	66,673,949	2,958,760	1,379,645	86,808,113
Liabilities					
Other payables and accrued expenses	-	-	-	(13,008)	(13,008)
Net assets attributable to holders of redeemable shares	-	-	-	(86,795,105)	(86,795,105)
Total liabilities	-	-	-	(86,808,113)	(86,808,113)
Net exposure	15,795,759	66,673,949	2,958,760		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

USL Fund*	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US$	US$	US$	US$	US$
Financial assets at fair value through profit or loss:					
- Investments	303,409,232	-	-	-	303,409,232
Other receivables	-	-	-	433,188	433,188
Cash and cash equivalents	47,392	-	-	-	47,392
Total assets	303,456,624	-	-	433,188	303,889,812
Liabilities					
Financial liabilities held for trading:					
Other payables and accrued expenses	-	-	-	(760,908)	(760,908)
Net assets attributable to holders of redeemable shares	-	-	-	(303,128,904)	(303,128,904)
Total liabilities	-	-	-	(303,889,812)	(303,889,812)
Net exposure	303,456,624	-	-		

GIGS Fund**	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US$	US$	US$	US$	US$
Financial assets at fair value through profit or loss:					
- Investments	429,045	1,792,472	21,939,364	-	24,160,881
- Forward foreign currency exchange contracts	-	-	-	2,004	2,004
- Futures contracts	-	-	-	43,810	43,810
Other receivables	-	-	-	297,337	297,337
Cash and cash equivalents	425,343	-	-	-	425,343
Total assets	854,388	1,792,472	21,939,364	343,151	24,929,375
Liabilities					
Financial liabilities held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(11,765)	(11,765)
- Futures contracts	-	-	-	(216,371)	(216,371)
Other payables and accrued expenses	-	-	-	(118,629)	(118,629)
Net assets attributable to holders of redeemable shares	-	-	-	(24,582,610)	(24,582,610)
Total liabilities	-	-	-	(24,929,375)	(24,929,375)
Net exposure	854,388	1,792,472	21,939,364		

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

The following table details each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2017:

GSSB Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	**US$**	**US$**	**US$**	**US$**	**US$**
Financial assets designated at fair value through profit or loss:					
- Investments	3,023,388	91,596,969	130,512,389	5,240,369	230,373,115
Held for trading:					
- Forward foreign exchange contracts	-	-	-	1,425,017	1,425,017
Other receivables	-	-	-	3,461,312	3,461,312
Cash and cash equivalents	5,809,335	-	-	-	5,809,335
Total assets	8,832,723	91,596,969	130,512,389	10,126,698	241,068,779
Liabilities					
Held for trading:					
- Forward foreign exchange contracts	-	-	-	(925,391)	(925,391)
Other payables and accrued expenses	-	-	-	(108,991)	(108,991)
Payable for fund shares purchased	-	-	-	(66,136)	(66,136)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(239,968,261)	(239,968,261)
Total liabilities	-	-	-	(241,068,779)	(241,068,779)
Net exposure	8,832,723	91,596,969	130,512,389		

EHYB Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	**€**	**€**	**€**	**€**	**€**
Financial assets designated at fair value through profit or loss:					
- Investments	-	122,675,302	224,733,790	819	347,409,911
Held for trading:					
- Forward foreign exchange contracts	-	-	-	3,013,630	3,013,630
Receivable for fund shares sold	-	-	-	19,422	19,422
Other receivables	-	-	-	5,126,413	5,126,413
Cash and cash equivalents	4,533,281	-	-	-	4,533,281
Total assets	4,533,281	122,675,302	224,733,790	8,160,284	360,102,657
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(703,059)	(703,059)
Payable for investments purchased	-	-	-	(1,033,063)	(1,033,063)
Other payables and accrued expenses	-	-	-	(139,950)	(139,950)
Payable for fund shares purchased	-	-	-	(88,213)	(88,213)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(358,138,372)	(358,138,372)
Total liabilities	-	-	-	(360,102,657)	(360,102,657)
Net exposure	4,533,281	122,675,302	224,733,790		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

GHYB Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	3,029,659	259,595,539	426,429,676	5,314,726	694,369,600
Held for trading:					
- Forward foreign exchange contracts	-	-	-	7,050,611	7,050,611
Receivable for fund shares sold	-	-	-	10,835,294	10,835,294
Other receivables	-	-	-	11,634,081	11,634,081
Cash and cash equivalents	19,448,486	-	-	-	19,448,486
Total assets	22,478,145	259,595,539	426,429,676	34,834,712	743,338,072
Liabilities					
Held for trading:					
- Forward foreign currency exchange contracts	-	-	-	(1,286,715)	(1,286,715)
Other payables and accrued expenses	-	-	-	(306,499)	(306,499)
Payable for investments purchased	-	-	-	(743,712)	(743,712)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(741,001,146)	(741,001,146)
Total liabilities	-	-	-	(743,338,072)	(743,338,072)
Net exposure	22,478,145	259,595,539	426,429,676		

EMCB Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	1,511,682	21,690,978	73,156,324	-	96,358,984
Held for trading:					
- Credit default swaps	-	-	-	8,308	8,308
- Future contracts	-	-	-	3,226	3,226
- Forward foreign currency exchange contracts	-	-	-	36,405	36,405
Other receivables*	-	-	-	1,313,229	1,313,229
Amounts due from broker	68,426	-	-	-	68,426
Cash and cash equivalents	5,277,257	-	-	-	5,277,257
Total assets	6,857,365	21,690,978	73,156,324	1,361,168	103,065,835

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading:					
Future contracts	-	-	-	(25,557)	(25,557)
- Forward foreign currency exchange contracts	-	-	-	(67,745)	(67,745)
Other payables and accrued expenses	-	-	-	(76,466)	(76,466)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(102,896,067)	(102,896,067)
Total liabilities	-	-	-	(103,065,835)	(103,065,835)
Net exposure	6,857,365	21,690,978	73,156,324		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMLD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	33,918,433	98,880,951	702,826,625	12,077,267	847,703,276
Held for trading:					
- Interest rate swaps	4,238	15,617	675,259	-	695,114
- Forward foreign exchange contracts	-	-	-	16,497,549	16,497,549
Receivable for fund shares sold	-	-	-	603,160	603,160
Other receivables*	-	-	-	15,282,382	15,282,382
Amounts due from broker	8,801,825	-	-	-	8,801,825
Cash and cash equivalents	17,067,942	-	-	-	17,067,942
Total assets	59,792,438	98,896,568	703,501,884	44,460,358	906,651,248

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading:					
- Interest rate swaps	-	(939,871)	(302,988)	-	(1,242,859)
- Forward foreign exchange contracts	-	-	-	(19,181,520)	(19,181,520)
Other payables and accrued expenses*	-	-	-	(1,380,977)	(1,380,977)
Payable for fund shares purchased	-	-	-	(51,008)	(51,008)
Amounts due to broker	-	-	-	(2,820,000)	(2,820,000)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(881,974,884)	(881,974,884)
Total liabilities	-	(939,871)	(302,988)	(905,408,389)	(906,651,248)
Net exposure	59,792,438	97,956,697	703,198,896		

*Includes Capital Gains Tax Payable

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

GCB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	-	7,954,590	17,978,498	-	25,933,088
Held for trading:					
- Future contracts	-	-	-	4,703	4,703
- Forward foreign exchange contracts	-		-	-	-
Other receivables*	-	-	-	334,221	334,221
Amounts due from broker	40,227	-	-	-	40,227
Cash and cash equivalents	398,005	-	-	-	398,005
Total assets	438,232	7,954,590	17,978,498	338,924	26,710,244

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading:					
- Future contracts	-	-	-	(13,971)	(13,971)
- Forward foreign exchange contracts	-	-	-	(95,054)	(95,054)
Payable for investments purchased	-	-	-	(296,803)	(296,803)
Other payables and accrued expenses	-	-	-	(43,315)	(43,315)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(26,261,101)	(26,261,101)
Total liabilities	-	-	-	(26,710,244)	(26,710,244)
Net exposure	438,232	7,954,590	17,978,498		

EMDSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	1,632,532	26,991,263	6,587,228	-	35,211,023
Held for trading:					
- Forward foreign exchange contracts	-	-	-	86,216	86,216
Other receivables*	-	-	-	506,270	506,270
Cash and cash equivalents	1,093,629	-	-	-	1,093,629
Total assets	2,726,161	26,991,263	6,587,228	592,486	36,897,138

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading					
- Forward foreign exchange contracts	-	-	-	(21,149)	(21,149)
Other payables and accrued expenses	-	-	-	(94,959)	(94,959)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(36,781,030)	(36,781,030)
Total liabilities	-	-	-	(36,897,138)	(36,897,138)
Net exposure	2,726,161	26,991,263	6,587,228		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

ASD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	15,404,991	26,064,598	19,131,243	-	60,600,832
Held for trading:					
- Swaptions	-	-	-	218,000	218,000
- Future contracts	-	-	-	65,477	65,477
- Forward foreign exchange contracts	-	-	-	120,976	120,976
Receivable for investments sold	-	-	-	307,867	307,867
Other receivables*	-	-	-	323,677	323,677
Amounts due from broker	16,879	-	-	-	16,879
Cash and cash equivalents	1,503,312	-	-	-	1,503,312
Total assets	16,925,182	26,064,598	19,131,243	1,035,997	63,157,020

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading:					
- Credit default swaps	-	-	-	(48,049)	(48,049)
- Future contracts	-	-	-	(24,410)	(24,410)
Amounts due to broker	-	-	-	(10,000)	(10,000)
Other payables and accrued expenses	-	-	-	(49,306)	(49,306)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(63,025,255)	(63,025,255)
Total liabilities	-	-	-	(63,157,020)	(63,157,020)
Net exposure	16,925,182	26,064,598	19,131,243		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMDBTR Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US$	US$	US$	US$	US$
Financial assets designated at fair value through profit or loss:					
- Investments	8,177,456	11,326,199	86,168,609	-	105,672,264
Held for trading:					
- Interest rate swaps	2,750	7,395	214,363	-	224,508
- Credit default swaps	-	-	-	71,590	71,590
- Forward foreign exchange contracts	-	-	-	1,797,219	1,797,219
Receivable for fund shares sold				220,759	220,759
Other receivables*	-	-	-	1,684,677	1,684,677
Amounts due from broker	949,943	-	-	-	949,943
Cash and cash equivalents	2,462,702	-	-	-	2,462,702
Total assets	11,592,851	11,333,594	86,382,972	3,774,245	113,083,662

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading:					
- Interest rate swaps	-	(424,736)	-	-	(424,736)
- Credit default swaps	-	-	-	(13,974)	(13,974)
- Currency rate swaps	-	-	-	(139,016)	(139,016)
- Future contracts	-	-	-	(19,883)	(19,883)
- Forward foreign exchange contracts	-	-	-	(2,200,307)	(2,200,307)
Other payables and accrued expenses*	-	-	-	(215,354)	(215,354)
Payable for fund shares purchased	-	-	-	(2,678)	(2,678)
Amounts due to broker	-	-	-	(370,000)	(370,000)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(109,697,714)	(109,697,714)
Total liabilities	-	(424,736)	-	(112,658,926)	(113,083,662)
Net exposure	11,592,851	10,908,858	86,382,972		

*Includes Capital Gains Tax Payable

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

EMSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	-	4,628,496	18,410,513	-	23,039,009
Held for trading:					
- Credit default swaps	-	-	-	27,420	27,420
- Future contracts	-	-	-	4,679	4,679
- Forward foreign exchange contracts	-	-	-	20,211	20,211
Other receivables*	-	-	-	373,354	373,354
Amounts due from broker	5,958	-	-	-	5,958
Cash and cash equivalents	310,377	-	-	-	310,377
Total assets	316,335	4,628,496	18,410,513	425,664	23,781,008

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading:					
- Credit default swaps	-	-	-	(10,350)	(10,350)
- Currency rate swaps	-	-	-	(108,005)	(108,005)
- Forward foreign exchange contracts	-	-	-	(92,463)	(92,463)
Other payables and accrued expenses	-	-	-	(75,320)	(75,320)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(23,494,870)	(23,494,870)
Total liabilities	-	-	-	(23,781,008)	(23,781,008)
Net exposure	316,335	4,628,496	18,410,513		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

USHYB Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	99,063	64,955,372	117,788,099	731,526	183,574,060
Held for trading:					
- Forward foreign exchange contracts	-	-	-	128	128
Receivable for fund shares sold	-	-	-	13,366	13,366
Other receivables*	-	-	-	2,960,660	2,960,660
Cash and cash equivalents	3,632,607	-	-	-	3,632,607
Total assets	3,731,670	64,955,372	117,788,099	3,705,680	190,180,821

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading:					
- Forward foreign exchange contracts	-	-	-	(136)	(136)
Other payables and accrued expenses	-	-	-	(69,374)	(69,374)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(190,111,311)	(190,111,311)
Total liabilities	-	-	-	(190,180,821)	(190,180,821)
Net exposure	3,731,670	64,955,372	117,788,099		

USIGCB Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	6,142,906	91,865,004	148,878,825	-	246,886,735
Held for trading:					
- Future contracts	-	-	-	44,289	44,289
Receivable for investments sold	-	-	-	1,097,814	1,097,814
Other receivables*	-	-	-	2,712,022	2,712,022
Amounts due from broker	25,504	-	-	-	25,504
Cash and cash equivalents	2,475,744	-	-	-	2,475,744
Total assets	8,644,154	91,865,004	148,878,825	3,854,125	253,242,108

*Includes receivable for management fee reimbursement

Liabilities					
Held for trading:					
- Futures contracts	-	-	-	(28,963)	(28,963)
Payable for investments purchased	-	-	-	(1,966,875)	(1,966,875)
Other payables and accrued expenses	-	-	-	(86,790)	(86,790)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(251,159,480)	(251,159,480)
Total liabilities	-	-	-	(253,242,108)	(253,242,108)
Net exposure	8,644,154	91,865,004	148,878,826		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

USHYBC Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	-	44,839,487	114,812,046	-	159,651,533
Held for trading:					
Other receivables*	-	-	-	2,430,078	2,430,078
Cash and cash equivalents	2,057,422	-	-	-	2,057,422
Total assets	2,057,422	44,839,487	114,812,046	2,430,078	164,139,033
Liabilities					
Other payables and accrued expenses	-	-	-	(20,195)	(20,195)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(164,118,838)	(164,118,838)
Total liabilities	-	-	-	(164,139,033)	(164,139,033)
Net exposure	2,057,422	44,839,487	114,812,046		

USSDHYBC Fund

Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets designated at fair value through profit or loss:					
- Investments	6,059,150	67,067,090	9,704,540	-	82,830,780
Other receivables	-	-	-	1,348,374	1,348,374
Cash and cash equivalents	2,698,972	-	-	-	2,698,972
Total assets	8,758,122	67,067,090	9,704,540	1,348,374	86,878,126
Liabilities					
Other payables and accrued expenses	-	-	-	(15,774)	(15,774)
Net assets attributable to holders of redeemable participating shares at mid market prices	-	-	-	(86,862,352)	(86,862,352)
Total liabilities	-	-	-	(86,878,126)	(86,878,126)
Net exposure	8,758,122	67,067,090	9,704,540		

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

The below interest rate sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future interest rate movements could vary significantly from those experienced in the past.

Based on the portfolios' composition as at 31 December 2018, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Interest rate change %	GSSB Fund 31 Dec 2018 % Effect on NAV	EHYB Fund 31 Dec 2018 % Effect on NAV	GHYB Fund 31 Dec 2018 % Effect on NAV	USHYB Fund 31 Dec 2018 % Effect on NAV	USHYBC Fund 31 Dec 2018 % Effect on NAV	USSDHYBC Fund 31 Dec 2018 % Effect on NAV
-0.50%	+1.68%	+1.82%	+1.72%	+1.77%	+1.78%	+0.98%
-0.75%	+2.53%	+2.74%	+2.58%	+2.66%	+2.67%	+1.48%
-1.00%	+3.37%	+3.65%	+3.44%	+3.55%	+3.55%	+1.97%

Interest rate change %	GSSB Fund 31 Dec 2018 % Effect on NAV	EHYB Fund 31 Dec 2018 % Effect on NAV	GHYB Fund 31 Dec 2018 % Effect on NAV	USHYB Fund 31 Dec 2018 % Effect on NAV	USHYBC Fund 31 Dec 2018 % Effect on NAV	USSDHYBC Fund 31 Dec 2018 % Effect on NAV
+0.50%	-1.68%	-1.82%	-1.72%	-1.77%	-1.78%	-0.98%
+0.75%	-2.53%	-2.74%	-2.58%	-2.66%	-2.67%	-1.48%
+1.00%	-3.37%	-3.65%	-3.44%	-3.55%	-3.55%	-1.97%

Based on the portfolios' composition as at 31 December 2017, the corresponding (decrease)/increase in Net Assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Interest rate change %	GSSB Fund 31 Dec 2017 % Effect on NAV	EHYB Fund 31 Dec 2017 % Effect on NAV	GHYB Fund 31 Dec 2017 % Effect on NAV	USHYB Fund 31 Dec 2017 % Effect on NAV	USHYBC Fund 31 Dec 2017 % Effect on NAV	USSDHYBC Fund 31 Dec 2017 % Effect on NAV
-0.50%	+1.55%	+1.58%	+1.71%	+1.67%	+2.01%	+0.75%
-0.75%	+2.33%	+2.36%	+2.56%	+2.50%	+3.01%	+1.13%
-1.00%	+3.10%	+3.15%	+3.42%	+3.33%	+4.02%	+1.51%

Interest rate change %	GSSB Fund 31 Dec 2017 % Effect on NAV	EHYB Fund 31 Dec 2017 % Effect on NAV	GHYB Fund 31 Dec 2017 % Effect on NAV	USHYB Fund 31 Dec 2017 % Effect on NAV	USHYBC Fund 31 Dec 2017 % Effect on NAV	USSDHYBC Fund 31 Dec 2017 % Effect on NAV
+0.50%	-1.55%	-1.58%	-1.71%	-1.67%	-2.01%	-0.75%
+0.75%	-2.33%	-2.36%	-2.56%	-2.50%	-3.01%	-1.13%
+1.00%	-3.10%	-3.15%	-3.42%	-3.33%	-4.02%	-1.51%

13. Financial instruments and associated risks (continued)

Interest rate risk (continued)

Accordingly, an increase/decrease of 100 basis points in average interest rates as at the reporting date would have decreased/increased the Net Assets attributable to holders of redeemable participating shares by:

Fund	2018	2017
GSSB Fund	US$10,064,239	US$7,441,052
EHYB Fund	€12,511,658	€11,290,822
GHYB Fund	US$36,328,674	US$25,066,743
USHYB Fund	US$4,953,637	US$6,333,305
USHYBC Fund	US$7,244,326	US$6,593,608
USSDHYBC Fund	US$1,707,804	US$1,308,726

Price risk

Many of the Sub-Funds' financial instruments are carried at fair value in the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other debtors, receivable for management fee reimbursement, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Sub-Funds' financial assets and financial liabilities at the financial year end date approximated their fair values.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements could vary significantly from those experienced in the past.

A 5% increase or decrease in investment prices at 31 December 2018 and 31 December 2017 would have increased or decreased the value of investments at fair value through profit or loss as follows:

GSSB Fund 31 Dec 2018	EHYB Fund 31 Dec 2018	GHYB Fund 31 Dec 2018	EMCB Fund 31 Dec 2018	EMLD Fund 31 Dec 2018	EMDSD Fund 31 Dec 2018	ASD Fund 31 Dec 2018	EMDBTR Fund 31 Dec 2018
US$14,453,509	€16,467,487	US$50,315,990	US$2,323,932	US$53,994,486	US$4,888,164	US$1,422,318	US$5,300,555

EMSD Fund 31 Dec 2018	USHYB Fund 31 Dec 2018	USIGCB Fund 31 Dec 2018	USHYBC Fund 31 Dec 2018	USSDHYBC Fund 31 Dec 2018	USL Fund* 31 Dec 2018	GIGS Fund** 31 Dec 2018	Company Total 31 Dec 2018
US$1,763,893	US$6,778,474	US$1,847,176	US$9,510,586	US$4,052,041	US$15,170,462	US$1,208,044	US$191,854,434

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

13. Financial instruments and associated risks (continued)

Price risk (continued)

Sensitivity analysis (continued)

GSSB Fund 31 Dec 2017	EHYB Fund 31 Dec 2017	GHYB Fund 31 Dec 2017	EMCB Fund 31 Dec 2017	EMLD Fund 31 Dec 2017	GCB Fund 31 Dec 2017	EMDSD Fund 31 Dec 2017	ASD Fund 31 Dec 2017
US$11,518,656	€17,370,496	US$34,718,480	US$4,817,949	US$42,385,164	US$1,281,814	US$1,760,551	US$3,030,042

EMDBTR Fund 31 Dec 2017	EMSD Fund 31 Dec 2017	USHYB Fund 31 Dec 2017	USIGCB Fund 31 Dec 2017	USHYBC Fund 31 Dec 2017	USSDHYBC Fund 31 Dec 2017	Company Total 31 Dec 2017
US$5,283,613	US$1,151,950	US$9,178,703	US$12,344,337	US$7,982,577	US$4,141,539	US$160,437,352

Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. In relation to the Company, it can arise from receivables due from another party, placing deposits with other entities, purchases of debt securities and entering into derivative contracts.

The Sub-Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings.

Issuer risk is associated with transacting in exchange traded debt securities and is monitored by use of credit ratings. For Sub-Funds investing in debt securities, the investment objectives provide details of the credit rating restrictions imposed on that Sub-Fund.

The Sub-Funds' credit risk concentration is spread between a number of issuers. The top ten holdings in the Company represented 21.68% (31 December 2017: 14.27%) of the Company's assets.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date. The Investment Managers through their investment strategy will endeavour to avoid losses relating to defaults on the underlying assets. In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mis-pricing. The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Fund's positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with the forward currency counterparties with whom it trades and will also bear the risk of settlement default.

13. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2018, the Sub-Funds held investments in bonds with the following publically quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund 31 Dec 2018 % of Market Value	EHYB Fund 31 Dec 2018 % of Market Value	GHYB Fund 31 Dec 2018 % of Market Value	EMCB Fund 31 Dec 2018 % of Market Value	EMLD Fund 31 Dec 2018 % of Market Value
AAA	-	-	-	-	1.40
AA+	-	-	-	-	1.92
AA	-	-	-	-	-
AA-	-	-	-	-	-
A+	-	-	-	1.37	0.12
A	-	-	-	0.59	1.68
A-	-	-	-	2.54	22.00
BBB+	-	-	0.69	4.30	-
BBB	-	-	-	4.82	9.04
BBB-	5.84	-	1.62	5.50	-
BB+	1.20	4.98	2.09	7.23	-
BB	10.28	7.85	8.93	7.99	-
BB-	18.13	13.21	15.29	12.38	10.61
B+	15.84	11.52	11.95	8.17	-
B	18.75	18.06	15.41	8.81	-
B-	21.03	24.58	20.16	3.59	0.85
C	-	-	-	-	-
CC	-	-	0.39	-	-
CCC+	2.78	10.29	15.99	4.01	-
CCC	-	3.08	3.78	-	-
CCC-	0.76	0.16	0.93	-	-
D	-	-	0.44	-	-
Not publically rated	5.39	6.27	2.33	28.70	52.38
Total	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

Public rating	EMDSD Fund 31 Dec 2018 % of Market Value	ASD Fund 31 Dec 2018 % of Market Value	EMDBTR Fund 31 Dec 2018 % of Market Value	EMSD Fund 31 Dec 2018 % of Market Value	USHYB Fund 31 Dec 2018 % of Market Value
AAA	-	10.43	-	-	-
AA+	-	6.35	1.77	-	-
AA	-	8.18	-	-	-
AA-	-	1.72	-	-	-
A+	-	1.28	-	1.55	-
A	-	8.42	-	-	-
A-	1.56	7.16	6.53	-	-
BBB+	1.76	7.12	3.16	6.32	0.56
BBB	6.13	19.10	3.41	7.25	-
BBB-	6.03	12.57	0.97	13.50	5.40
BB+	7.78	4.52	1.01	5.77	2.80
BB	5.66	2.57	1.36	5.98	11.58
BB-	13.34	0.66	17.84	15.58	19.22
B+	7.21	-	10.88	5.18	11.35
B	7.88	0.26	9.26	6.34	13.23
B-	2.94	-	9.09	15.66	14.64
CCC+	2.49	-	2.76	0.40	14.14
CCC	-	0.10	-	-	3.49
C	-	-	-	-	-
CCC-	-	-	-	-	1.34
CC	-	-	-	-	1.35
D	-	-	-	-	0.90
Not publically rated	37.22	9.56	31.96	16.47	-
Total	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

Public rating	USIGCB Fund 31 Dec 2018 % of Market Value	USHYBC Fund 31 Dec 2018 % of Market Value	USSDHYBC Fund 31 Dec 2018 % of Market Value	USL Fund* 31 Dec 2018 % of Market Value	GIGS Fund** 31 Dec 2018 % of Market Value
AAA	5.04	-	-	-	2.30
AA+	2.35	-	-	8.23	-
AA	0.10	-	-	-	7.42
AA-	0.52	-	-	1.55	1.57
A+	3.02	-	-	38.51	4.92
A	7.18	-	-	3.30	19.31
A-	10.48	-	-	29.27	15.62
BBB+	17.35	1.09	-	-	5.26
BBB	24.64	-	-	-	13.31
BBB-	26.76	3.28	6.51	-	28.49
BB+	0.84	3.95	17.29	-	-
BB	1.72	12.79	11.90	-	-
BB-	-	15.11	20.12	-	0.96
B+	-	9.14	12.74	-	-
B	-	14.13	11.88	-	-
B-	-	19.49	16.13	-	0.84
CCC+	-	14.37	3.43	-	-
CCC	-	3.39	-	-	-
CC+	-	0.58	-		-
C	-	-	-	-	-
CCC-	-	1.14	-	-	-
D	-	-	-	-	-
Not publically rated	-	1.54	-	19.14	-
Total	100.00	100.00	100.00	100.00	100.00

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

13. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2017, the Sub-Funds held investments in bonds with the following publically quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund 31 Dec 2017 % of Market Value	EHYB Fund 31 Dec 2017 % of Market Value	GHYB Fund 31 Dec 2017 % of Market Value	EMCB Fund 31 Dec 2017 % of Market Value	EMLD Fund 31 Dec 2017 % of Market Value	GCB Fund 31 Dec 2017 % of Market Value	EMDSD Fund 31 Dec 2017 % of Market Value
AAA	-	-	-	-	-	0.80	-
AA+	-	-	-	-	-	3.43	-
AA	-	-	-	-	-	1.39	-
AA-	-	-	-	-	-	1.94	-
A+	-	-	-	1.23	0.17	2.38	-
A	-	-	-	0.59	-	8.24	1.68
A-	-	-	-	3.35	16.83	15.25	4.29
BBB+	-	-	-	6.19	-	23.99	4.96
BBB	-	-	-	8.13	4.41	20.05	7.77
BBB-	6.73	-	2.60	13.81	10.85	19.40	9.25
BB+	2.45	7.56	5.81	8.05	16.39	1.44	13.35
BB	7.19	9.05	7.56	5.54	8.51	-	9.45
BB-	19.63	15.32	17.96	12.18	-	-	11.06
B+	15.68	13.27	12.95	8.45	-	-	7.98
B	17.11	17.81	14.80	3.89	1.42	-	2.28
B-	18.13	17.04	19.00	2.63	-	-	-
C	-	-	-	-	-	-	-
CCC+	5.41	12.01	13.16	-	1.22	-	-
CCC	-	2.05	3.65	-	-	-	-
CCC-	1.89	0.48	0.48	-	-	-	-
D	0.14	-	0.15	-	-	-	-
Not publically rated	5.64	5.41	1.88	25.96	40.20	1.69	27.93
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

Public rating	ASD Fund 31 Dec 2017 % of Market Value	EMDBTR Fund 31 Dec 2017 % of Market Value	EMSD Fund 31 Dec 2017 % of Market Value	USHYB Fund 31 Dec 2017 % of Market Value	USIGCB Fund 31 Dec 2017 % of Market Value	USHYBC Fund 31 Dec 2017 % of Market Value	USSDHYBC Fund 31 Dec 2017 % of Market Value
AAA	9.57	-	-	-	1.07	-	-
AA+	10.24	-	-	-	6.36	-	-
AA	5.61	-	-	-	0.93	-	-
AA-	1.20	-	-	-	3.25	-	-
A+	1.68	-	1.09	-	2.19	-	-
A	10.08	-	-	-	8.94	-	-
A-	7.35	9.45	-	-	12.23	-	-
BBB+	9.69	5.61	7.86	-	25.14	-	-
BBB	11.51	4.29	5.91	-	18.16	-	-
BBB-	16.09	7.22	10.43	4.47	19.22	3.02	2.09
BB+	5.26	9.69	-	6.31	1.50	11.43	21.50
BB	1.67	12.05	16.88	5.26	0.64	10.98	11.44
BB-	0.29	7.19	10.27	23.03	0.37	17.86	23.69
B+	-	7.69	6.56	10.06	-	10.10	9.46
B	0.40	3.52	3.34	13.93	-	14.43	17.13
B-	-	2.16	10.21	16.58	-	14.08	11.23
CCC+	-	-	-	-	-	-	-
CCC	-	1.85	5.03	12.26	-	11.09	3.46
C	0.08	-	-	4.45	-	2.90	-
CCC-	-	-	-	1.22	-	0.73	-
D	-	-	-	0.69	-	0.05	-
Not publically rated	9.28	29.28	22.42	1.74	-	3.33	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Sub-Funds monitor the credit rating and financial positions of the brokers used to mitigate this risk. The Investment Managers also monitor the settlement process on a regular basis.

At the reporting date, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 Dec 2018 US$	EHYB Fund 31 Dec 2018 €	GHYB Fund 31 Dec 2018 US$	EMCB Fund 31 Dec 2018 US$	EMLD Fund 31 Dec 2018 US$	GCB Fund 31 Dec 2018 US$
Investments at fair value	289,070,184	329,349,730	1,006,319,792	46,478,648	1,079,889,729	-
Forward foreign currency exchange contracts	547,230	1,013,358	3,987,825	550	29,359,639	-
Credit Default Swap	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	3,552,237	-
Swaptions	-	-	-	-	-	-
Other receivables	4,825,308	5,385,137	19,845,496	772,373	16,998,867	9,466
Amounts due from broker	-	-	-	-	17,512,324	-
Cash and cash equivalents	5,073,799	8,314,602	32,520,180	1,999,466	47,622,599	85,093
Total	299,516,521	344,062,827	1,062,673,293	49,251,037	1,194,935,395	94,559

	EMDSD Fund 31 Dec 2018 US$	ASD Fund 31 Dec 2018 US$	EMDBTR Fund 31 Dec 2018 US$	EMSD Fund 31 Dec 2018 US$	USHYB Fund 31 Dec 2018 US$	USIGCB Fund 31 Dec 2018 US$
Investments at fair value	97,763,271	28,446,358	106,011,101	35,277,854	135,569,472	36,943,522
Forward foreign currency exchange contracts	32,981	28,783	2,219,872	13,594	917	-
Credit Default Swap	-	-	17,703	11,302	-	-
Interest Rate Swap	-	-	486,078	-	-	-
Currency swaps	-	-	213,141	362,341	-	-
Swaptions	-	248,124	-	-	-	-
Other receivables	1,675,925	199,737	1,609,052	676,115	2,531,039	489,483
Amounts due from broker	-	148,170	1,141,059	110,000	-	21,352
Cash and cash equivalents	4,162,302	1,407,721	4,459,816	874,795	3,695,438	608,365
Total	103,634,479	30,478,893	116,157,822	37,326,001	141,796,866	38,062,722

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	USHYBC Fund 31 Dec 2018 US$	USSDHYBC Fund 31 Dec 2018 US$	USL Fund* 31 Dec 2018 US$	GIGS Fund** 31 Dec 2018 US$
Investments at fair value	190,211,711	81,040,821	303,409,232	24,160,881
Forward foreign currency exchange contracts	-	-	-	2,004
Credit Default Swap	-	-	-	-
Interest Rate Swap	-	-	-	-
Swaptions	-	-	-	-
Other receivables	3,441,164	1,379,645	433,188	297,337
Amounts due from broker	-	-	-	240,524
Cash and cash equivalents	10,757,110	4,387,647	47,392	184,819
Total	204,409,985	86,808,113	303,889,812	24,885,565

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

At 31 December 2017, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 Dec 2017 US$	EHYB Fund 31 Dec 2017 €	GHYB Fund 31 Dec 2017 US$	EMCB Fund 31 Dec 2017 US$	EMLD Fund 31 Dec 2017 US$	GCB Fund 31 Dec 2017 US$
Investments at fair value	230,373,115	347,409,911	694,369,600	96,358,984	847,703,276	25,933,088
Forward foreign currency exchange contracts	1,425,017	3,013,630	7,050,611	36,405	16,497,549	-
Credit Default Swap	-	-	-	8,308	-	-
Interest Rate Swap	-	-	-	-	695,114	-
Swaptions	-	-	-	-	-	-
Other receivables	3,461,312	5,145,835	22,469,375	1,313,229	15,885,542	334,221
Amounts due from broker	-	-	-	68,426	8,801,825	40,227
Cash and cash equivalents	5,809,335	4,533,281	19,448,486	5,277,257	17,067,942	398,005
Total	241,068,779	360,102,657	743,338,072	103,062,609	906,651,248	26,705,541

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	EMDSD Fund 31 Dec 2017 US$	ASD Fund 31 Dec 2017 US$	EMDBTR Fund 31 Dec 2017 US$	EMSD Fund 31 Dec 2017 US$	USHYB Fund 31 Dec 2017 US$	USIGCB Fund 31 Dec 2017 US$
Investments at fair value	35,211,023	60,600,832	105,672,264	23,039,009	183,574,060	246,886,735
Forward foreign currency exchange contracts	86,216	120,976	1,797,219	20,211	128	-
Credit Default Swap	-	-	71,590	27,420	-	-
Interest Rate Swap	-	-	224,508	-	-	-
Swaptions	-	218,000	-	-	-	-
Other receivables	506,270	631,544	1,905,436	373,354	2,974,026	3,809,836
Amounts due from broker	-	16,879	949,943	5,958	-	25,504
Cash and cash equivalents	1,093,629	1,503,312	2,462,702	310,377	3,632,607	2,475,744
Total	36,897,138	63,091,543	113,083,662	23,776,329	190,180,821	253,197,819

	USHYBC Fund 31 Dec 2017 US$	USSDHYBC Fund 31 Dec 2017 US$
Investments at fair value	159,651,533	82,830,780
Forward foreign currency exchange contracts	-	-
Credit Default Swap	-	-
Interest Rate Swap	-	-
Swaptions	-	-
Other receivables	2,430,078	1,348,374
Amounts due from broker	-	-
Cash and cash equivalents	2,057,422	2,698,972
Total	164,139,033	86,878,126

Amounts in the above tables are based on the carrying value of the financial assets as at the financial year end date.

13. Financial instruments and associated risks (continued)

Credit risk (continued)

Substantially all of the assets of the Sub-Funds (including cash) are held by the Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the Depositary. The long term credit rating of State Street Corporation, the parent company of the Depositary was A1 as at 31 December 2018 (31 December 2017: A1). The Sub-Funds' assets and cash are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Funds will segregate these assets. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk.

The Sub-Funds' Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold. The Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 Dec 2018 % of Market Value	EHYB Fund 31 Dec 2018 % of Market Value	GHYB Fund 31 Dec 2018 % of Market Value	EMCB Fund 31 Dec 2018 % of Market Value	EMLD Fund 31 Dec 2018 % of Market Value	EMDSD Fund 31 Dec 2018 % of Market Value
Asset Backed Securities	-	-	-	-	-	-
Automotive Banking	-	0.83	0.31	-	-	-
Basic Industry	11.99	11.21	13.34	-	-	-
Basic Materials	-	-	-	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	-	-	-	-
Capital Goods	6.12	4.42	4.48	-	-	-
CDO	-	-	-	-	-	-
Communications	-	-	-	-	-	-
Consumer goods/cyclical	2.95	4.43	4.70	6.69	-	3.30
Consumer goods/non-cyclical	-	-	-	-	-	-
Diversified	-	-	-	2.09	-	1.19
Electric	-	-	-	-	-	-
Energy	11.00	4.52	14.30	-	-	-
Finance Companies	-	-	-	-	-	-
Financial	-	-	-	25.61	1.40	36.36
Financial Services	6.28	7.51	5.19	-	-	-
Government	-	-	-	5.44	98.60	6.63
Healthcare	9.51	11.80	11.18	-	-	-
Industrial	-	-	-	8.14	-	4.54
Infrastructure	-	-	-	1.40	-	1.41
Insurance	2.83	3.70	2.61	-	-	-
Investment Funds	-	-	-	-	-	-
Leisure	5.62	6.15	2.73	-	-	-
Local Authority	-	-	-	-	-	-
Media	9.30	9.93	8.56	-	-	-
Metals & Mining	-	-	-	9.77	-	11.52
Mortgage Backed Securities	-	-	-	-	-	-
Natural Gas	-	-	-	-	-	-
Non-Agency CMBS	-	-	-	-	-	-
Oil & Gas	-	-	-	11.71	-	6.63
Other Financial	-	-	-	-	-	-
Other Industrial	-	-	-	-	-	-
Other Utility	-	-	-	-	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2018 % of Market Value	EHYB Fund 31 Dec 2018 % of Market Value	GHYB Fund 31 Dec 2018 % of Market Value	EMCB Fund 31 Dec 2018 % of Market Value	EMLD Fund 31 Dec 2018 % of Market Value	EMDSD Fund 31 Dec 2018 % of Market Value
Pulp & Paper	-	-	-	-	-	-
Real Estate	0.52	0.52	0.78	7.50	-	11.76
REITS	-	-	-	-	-	-
Residential Mortgages	-	-	-	-	-	-
Retail Services	15.75	16.60	11.44	-	-	-
Sovereign	-	-	-	-	-	-
Technology	-	-	-	-	-	-
Technology & Electronics	5.07	4.30	5.76	-	-	-
Telecommunications	4.32	5.61	7.24	-	-	-
TMT	-	-	-	14.01	-	13.75
Transport	-	-	-	1.68	-	1.95
Transportation	5.83	5.24	5.94	-	-	-
Treasury	-	-	-	-	-	-
Utilities	-	-	-	5.96	-	0.96
Utility	2.91	3.23	1.44	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	ASD Fund 31 Dec 2018 % of Market Value	EMDBTR Fund 31 Dec 2018 % of Market Value	EMSD Fund 31 Dec 2018 % of Market Value	USHYB Fund 31 Dec 2018 % of Market Value	USIGCB Fund 31 Dec 2018 % of Market Value
Asset Backed Securities	6.88	-	-	-	-
Automotive	-	-	-	-	-
Banking	7.00	-	-	-	17.46
Basic Industry Basic Materials	3.73	-	-	13.99	6.03
Brokerage, Asset Managers & Exchanges	0.80	-	-	2.11	0.69
Capital Goods	3.36	-	-	5.75	1.76
CDO	4.20	-	-	-	2.55
Commercial Mortgage Debt	0.39	-	-	-	-
Communications	4.05	-	-	16.45	6.11
Consumer goods/cyclical	5.60	7.03	1.14	6.64	5.27
Consumer goods/non-cyclical	7.87	-	-	17.53	12.99
Diversified	-	1.44	-	-	-
Electric	2.01	-	-	-	5.05
Energy	1.12	-	-	17.80	12.99
Finance Companies	2.35	-	-	0.24	-
Financial	-	6.84	1.82	-	-
Financial Services	-	-	-	-	3.78
Government	-	54.70	68.76	-	-
Healthcare	-	-	-	-	-
Home Equity ABS	0.41	-	-	-	-
Industrial	-	3.60	5.29	-	-
Infrastructure	-	-	-	-	-
Insurance	2.95	-	-	1.15	5.68
Investment Funds	1.64	-	-	-	2.21
Leisure	-	-	-	-	-
Local Authority	-	-	-	-	2.15
Media	-	-	-	-	-
Metals & Mining	-	4.76	0.53	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	ASD Fund 31 Dec 2018 % of Market Value	EMDBTR Fund 31 Dec 2018 % of Market Value	EMSD Fund 31 Dec 2018 % of Market Value	USHYB Fund 31 Dec 2018 % of Market Value	USIGCB Fund 31 Dec 2018 % of Market Value
Mortgage Backed Securities	3.78	-	-	-	-
Natural Gas	-	-	-	-	0.74
Non-Agency CMBS	2.63	-	-	-	-
Oil & Gas	-	2.61	13.28	-	-
Other Financial	17.52	-	-	1.12	0.66
Other Industrial	0.56	-	-	3.00	-
Other Utility Pulp & Paper	-	-	-	-	-
Real Estate	-	5.24	-	-	-
REITS	0.45	-	-	0.77	0.61
Residential Mortgages	0.59	-	-	-	-
Retail	-	-	-	-	-
Services	-	-	-	-	-
Sovereign	-	-	-	-	2.92
Student Loans ABS	14.50	-	-	-	-
Technology	3.78	-	-	4.44	7.29
Technology & Electronics	-	-	-	-	-
Telecommunications	-	-	-	-	-
TMT	-	10.11	-	-	-
Transport	-	-	3.22	-	-
Transportation	1.83	0.95	-	9.01	0.57
Treasury	-	-	-	-	2.49
Utilities	-	2.72	5.96	-	-
Utility	-	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	USHYBC Fund 31 Dec 2018 % of Market Value	USSDHYBC Fund 31 Dec 2018 % of Market Value	USL Fund* 31 Dec 2018 % of Market Value	GIGS Fund** 31 Dec 2018 % of Market Value
Aerospace	1.85	-	-	-
Aerospace & Defense	1.54	-	-	-
Asset Backed Securities	-	-	-	1.08
Automotive	-	-	0.23	-
Banking	4.73	-	57.20	11.11
Basic Industry	-	13.08	-	3.46
Basic Materials	-	-	-	-
Broadcasting	2.40	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	-	-
Building	0.82	-	-	-
Building & Materials	2.41	-	-	-
Business Services	0.32	-	-	-
Cable	1.79	-	-	-
Capital Goods	-	6.14	-	-
CDO	-	-	-	29.79
Chemicals	2.01	-	-	-
Communications	-	12.13	-	2.10
Computer & Electronics	3.77	-		
Consumer goods/cyclical	-	10.57	2.64	4.89
Consumer goods/non-cyclical	-	9.81	-	3.67
Corporate	25.92	-	-	-
Diversified	-	-	-	-
Electric	0.46	0.82	2.83	1.25
Energy	-	13.89	-	3.57
Finance Companies	4.76	3.66	-	1.01
Financial	-	5.31	11.36	-
Financial Services	-	-	13.56	-
Food & Beverage & Tobacco	2.36	-	-	-
Food and Drug Retail	1.08	-	-	-
Government	-	-	8.23	-
Healthcare	2.97	-	-	-
Industrial	1.87	4.93	-	-
Infrastructure	-	-	-	-
Insurance	1.88	-	-	4.30
Investment Funds	-	-	-	-
Leisure	0.99	-	-	-
Local Authority	-	-	-	-
Lodging	0.37	-		
Media	0.63	-	-	-
Metals & Mining	5.01	-	-	-
Mortgage Backed Securities	-	-	-	1.58
Natural Gas	-	-	-	-
Non-Agency CMBS	-	-	-	10.91
Oil & Gas	13.86	-	-	-
Other Financial	-	1.82	-	8.72
Other Industrial	-	3.86	-	-
Other Utility	-		-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	USHYBC Fund 31 Dec 2018 % of Market Value	USSDHYBC Fund 31 Dec 2018 % of Market Value	USL Fund* 31 Dec 2018 % of Market Value	GIGS Fund** 31 Dec 2018 % of Market Value
Investment Funds	-	-	-	-
Leisure	-	-	-	-
Local Authority	-	-	-	-
Media	-	-	-	-
Metals & Mining	-	-	-	-
Mortgage Backed Securities	-	-	-	-
Natural Gas	-	-	-	-
Non-Agency CMBS	-	-	-	-
Oil & Gas	-	-	-	-
Other Financial	-	-	-	-
Other Industrial	-	-	-	-
Other Utility	-	-	-	-
Packaging	0.90	-	-	-
Pharmaceuticals	3.00	-	-	-
Pulp & Paper	-	-	-	-
Real Estate	-	-	-	-
REITS	-	-	-	0.86
Residential Mortgages	-	-	-	-
Retail	-	-	-	-
Services	-	-	-	-
Sovereign	-	-	-	-
Student Loans ABS	-	-	-	10.71
Technology	-	3.40	3.95	0.99
Technology & Electronics	-	-	-	-
Telecommunications	7.83	-	-	-
TMT	-	-	-	-
Transport	-	-	-	-
Transportation	2.18	10.58	-	-
Transportation & Distribution	2.29	-		
Treasury	-	-	-	-
Utilities	-	-	-	-
Utility	-	-	-	-
Total	100.00	100.00	100.00	100.00

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

13. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2017, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 Dec 2017 % of Market Value	EHYB Fund 31 Dec 2017 % of Market Value	GHYB Fund 31 Dec 2017 % of Market Value	EMCB Fund 31 Dec 2017 % of Market Value	EMLD Fund 31 Dec 2017 % of Market Value	GCB Fund 31 Dec 2017 % of Market Value	EMDSD Fund 31 Dec 2017 % of Market Value
Asset Backed Securities	-	-	-	-	-	-	-
Automotive	1.34	2.28	0.71	-	-	-	-
Banking	-	-	-	-	-	23.16	-
Basic Industry	7.87	12.44	13.41	-	-	2.72	-
Basic Materials	-	-	-	-	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	-	-	-	3.12	-
Capital Goods	4.92	8.16	9.01	-	-	1.87	-
CDO	-	-	-	-	-	-	-
Communications	-	-	-	-	-	10.19	-
Consumer goods/cyclical	5.58	3.70	4.76	4.39	-	4.75	1.65
Consumer goods/ non-cyclical	-	-	-	-	-	9.30	-
Diversified	-	-	-	-	-	-	1.87
Electric	-	-	-	-	-	6.41	-
Energy	8.77	2.19	15.07	-	-	10.31	-
Finance Companies	-	-	-	-	-	0.87	-
Financial	-	-	-	25.79	-	-	39.74
Financial Services	7.84	11.32	6.44	-	-	-	-
Government	-	-	-	1.08	99.98	0.91	-
Healthcare	10.81	8.53	8.45	-	-	-	-
Industrial	-	-	-	5.54	-	-	5.22
Infrastructure	-	-	-	4.41	-	-	2.93
Insurance	3.22	3.42	2.41	-	-	7.65	-
Investment Funds	-	-	-	-	-	0.72	-
Leisure	3.53	7.12	1.56	-	-	-	-
Local Authority	-	-	-	-	-	-	-
Media	13.45	10.92	10.21	-	-	-	-
Metals & Mining	-	-	-	9.63	-	-	6.15
Mortgage Backed Securities	-	-	-	-	-	-	-
Natural Gas	-	-	-	-	-	0.38	-
Non-Agency CMBS	-	-	-	-	-	-	-
Oil & Gas	-	-	-	20.58	-	-	15.65
Other Financial	-	-	-	-	-	0.37	-
Other Industrial	-	-	-	-	-	0.80	-
Other Utility	-	-	-	-	-	1.21	-
Pulp & Paper	-	-	-	0.93	-	-	-
Real Estate	0.63	0.77	0.12	7.18	-	-	10.51
REITS	-	-	-	-	-	0.72	-
Residential Mortgages	-	-	-	-	-	-	-
Retail	7.52	6.50	3.20	-	-	-	-
Services	11.91	10.81	10.64	-	-	-	-
Sovereign	-	-	-	-	-	1.69	-
Technology	-	-	-	-	-	7.02	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2017 % of Market Value	EHYB Fund 31 Dec 2017 % of Market Value	GHYB Fund 31 Dec 2017 % of Market Value	EMCB Fund 31 Dec 2017 % of Market Value	EMLD Fund 31 Dec 2017 % of Market Value	GCB Fund 31 Dec 2017 % of Market Value	EMDSD Fund 31 Dec 2017 % of Market Value
Technology & Electronics	1.84	0.77	2.54	-	-	-	-
Telecommunications	1.60	2.98	4.32	-	-	-	-
TMT	-	-	-	11.31	-	-	7.16
Transport	-	-	-	2.22	-	-	3.78
Transportation	5.19	6.15	5.58	-	-	2.40	-
Treasury	-	-	-	-	-	3.43	-
Utilities	-	-	-	6.94	0.02	-	5.34
Utility	3.98	1.94	1.57	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	ASD Fund 31 Dec 2017 % of Market Value	EMDBTR Fund 31 Dec 2017 % of Market Value	EMSD Fund 31 Dec 2017 % of Market Value	USHYB Fund 31 Dec 2017 % of Market Value	USIGCB Fund 31 Dec 2017 % of Market Value	USHYBC Fund 31 Dec 2017 % of Market Value	USSDHYBC Fund 31 Dec 2017 % of Market Value
Asset Backed Securities	16.57	-	-	-	-	-	-
Automotive	-	-	-	-	-	2.09	-
Banking	9.03	-	-	-	21.30	1.06	1.23
Basic Industry	4.13	-	-	13.11	2.06	17.77	16.66
Basic Materials	-	-	-	-	-	-	5.80
Brokerage, Asset Managers & Exchanges	2.10	-	-	1.68	1.83	-	-
Capital Goods	3.78	-	-	11.39	2.54	7.25	9.88
CDO	5.73	-	-	-	-	-	-
Communications	4.42	-	-	12.45	7.32	-	-
Consumer goods/cyclical	5.72	1.98	0.88	11.64	6.63	4.70	2.12
Consumer goods/ non-cyclical	8.20	-	-	11.80	10.94	-	-
Diversified	-	-	-	-	-	-	-
Electric	2.11	-	-	1.31	5.60	-	-
Energy	0.40	-	-	19.02	12.50	18.75	17.25
Finance Companies	2.98	-	-	1.13	2.06	-	-
Financial	-	7.87	3.22	-	-	-	-
Financial Services	-	-	-	-	-	4.48	4.30
Government	3.92	69.14	72.26	-	0.35	-	-
Healthcare	-	-	-	-	-	9.61	8.30
Industrial	-	2.15	2.75	-	-	-	-
Infrastructure	-	-	0.75	-	-	-	-
Insurance	3.38	-	-	0.99	6.25	1.44	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	ASD Fund 31 Dec 2017 % of Market Value	EMDBTR Fund 31 Dec 2017 % of Market Value	EMSD Fund 31 Dec 2017 % of Market Value	USHYB Fund 31 Dec 2017 % of Market Value	USIGCB Fund 31 Dec 2017 % of Market Value	USHYBC Fund 31 Dec 2017 % of Market Value	USSDHYBC Fund 31 Dec 2017 % of Market Value
Investment Funds	0.71	-	-	-	0.46	-	-
Leisure	-	-	-	-	-	0.18	1.88
Local Authority	-	-	-	-	1.68	-	-
Media	-	-	-	-	-	8.54	11.13
Metals & Mining	-	1.03	1.82	-	-	-	-
Mortgage Backed Securities	2.38	-	-	-	-	-	-
Natural Gas	-	-	-	-	0.32	-	-
Non-Agency CMBS	0.73	-	-	-	-	-	-
Oil & Gas	-	5.49	9.25	-	-	-	-
Other Financial	13.26	-	-	0.86	0.19	-	-
Other Industrial	0.52	-	-	2.52	0.43	-	-
Other Utility	-	-	-	-	-	-	-
Pulp & Paper	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	1.06	-
REITS	1.13	-	-	0.71	2.04	-	-
Residential Mortgages	0.04	-	-	-	-	-	-
Retail	-	-	-	-	-	1.49	0.19
Services	-	-	-	-	-	7.19	1.34
Sovereign	0.72	-	-	-	3.90	-	-
Technology	3.40	-	-	1.96	5.68	-	-
Technology & Electronics	-	-	-	-	-	4.00	3.44
Telecommunications	-	-	-	-	-	5.69	6.02
TMT	-	6.89	-	-	-	-	-
Transport	-	0.71	4.95	-	-	-	-
Transportation	2.79	-	-	9.43	1.83	2.31	8.88
Treasury	1.85	-	-	-	4.09	-	-
Utilities	-	4.74	4.12	-	-	-	-
Utility	-	-	-	-	-	2.39	1.58
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active settlement process employed from the outset by the Investment Managers.

13. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2018 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 Dec 2018 % of Market Value	EHYB Fund 31 Dec 2018 % of Market Value	GHYB Fund 31 Dec 2018 % of Market Value	EMCB Fund 31 Dec 2018 % of Market Value	EMLD Fund 31 Dec 2018 % of Market Value	EMDSD Fund 31 Dec 2018 % of Market Value
Angola	-	-	-	-	-	-
Argentina	-	-	-	6.58	0.38	4.25
Armenia	-	-	-	-	-	-
Australia	0.30	-	-	-	-	-
Azerbaijan	-	-	-	0.81	-	-
Bahrain	-	-	-	-	-	-
Bangladesh	-	-	-	1.62	-	1.49
Belarus	-	-	-	1.19	-	1.03
Belgium	1.99	1.81	0.76	-	-	-
Bermuda	-	-	-	-	-	-
Brazil	-	-	0.20	12.13	10.61	10.13
British Virgin Islands	-	-	-	-	-	-
Canada	2.75	-	1.68	-	-	-
Chile	0.52	-	-	1.69	5.46	1.42
China	-	-	-	11.90	-	13.65
Colombia	-	-	-	4.19	9.04	2.80
Costa Rica	-	-	-	-	-	-
Cote d'Ivoire	-	-	-	-	-	-
Croatia	-	-	-	-	-	-
Czech Republic	0.47	0.52	0.46	-	-	-
Dominican Republic	-	-	-	-	-	-
Denmark	0.77	1.19	1.09	-	-	-
Ecuador	-	-	-	-	-	-
Egypt	-	-	-	-	1.92	-
El Salvador	-	-	-	0.48	0.85	-
Finland	-	1.00	-	-	-	-
France	4.55	6.98	2.65	-	-	-
Germany	7.81	10.26	5.10	-	-	-
Ghana	2.26	-	2.67	2.51	2.02	2.14
Great Britain	24.21	31.43	12.19	-	-	-
Guatemala	-	-	-	1.71	-	1.64
Guernsey C.I.	-	-	-	-	-	-
Honduras	-	-	-	-	-	-
Hong Kong	-	-	-	1.04	-	1.97
Hungary	-	-	-	-	-	-
India	-	-	-	2.37	-	3.34
Indonesia	-	-	-	-	11.31	-
Ireland	3.03	1.81	1.80	-	-	-
Israel	-	1.32	0.28	5.46	-	0.79
Italy	2.71	3.85	2.08	-	-	-
Ivory Coast	-	-	-	-	-	-
Jamaica	-	-	-	-	-	-
Japan	-	-	-	-	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2018 % of Market Value	EHYB Fund 31 Dec 2018 % of Market Value	GHYB Fund 31 Dec 2018 % of Market Value	EMCB Fund 31 Dec 2018 % of Market Value	EMLD Fund 31 Dec 2018 % of Market Value	EMDSD Fund 31 Dec 2018 % of Market Value
Kazakhstan	-	-	-	0.58	-	-
Kenya	-	-	-	-	-	-
Kuwait	-	-	-	-	-	1.35
Luxembourg	-	-	-	-	-	-
Macau	-	-	-	-	-	0.64
Malaysia	-	-	-	-	7.27	-
Mexico	0.33	0.94	0.32	8.72	18.21	3.76
Morocco	-	-	-	-	-	-
Netherlands	1.80	5.29	1.99	-	-	-
New Zealand	-	-	-	-	-	-
Nigeria	-	-	-	-	-	1.32
Norway	-	0.11	0.05	-	-	-
Pakistan	-	-	-	-	-	-
Panama	-	-	-	2.05	-	3.04
Paraguay	-	-	-	-	-	1.45
Peru	-	-	-	1.31	6.46	1.04
Philippines	-	-	-	-	5.61	-
Poland	-	-	-	-	1.68	-
Portugal	0.49	1.14	0.71	-	-	0.67
Qatar	-	-	-	6.09	-	6.26
Romania	-	-	-	-	1.28	-
Russia	-	-	-	3.61	12.38	11.34
Saudi Arabia	-	-	-	-	-	-
Serbia	-	-	-	-	2.12	-
Singapore	-	-	-	1.26	-	-
South Africa	-	-	-	3.47	-	4.04
South Korea	-	-	-	-	-	-
Spain	0.91	0.73	0.15	-	-	-
Sri Lanka	-	-	-	-	-	-
Supra National	-	-	-	0.62	1.40	0.41
Suriname	-	-	-	-	-	-
Sweden	0.63	1.76	1.19	-	-	-
Switzerland	2.18	3.81	1.43	-	-	1.00
Taiwan	-	-	-	-	-	-
Tanzania United Republic Of	-	-	-	0.99	-	1.25
Thailand	-	-	-	-	2.00	-
Trinidad And Tobago	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-
Turkey	-	-	-	12.60	-	12.58
Ukraine	-	-	-	2.40	-	1.91
United Arab Emirates	-	-	-	2.02	-	3.29
United States	42.29	26.05	62.15	0.60	-	-
Uruguay	-	-	-	-	-	-
Virgin Islands (British)	-	-	-	-	-	-
Zambia	-	-	1.05	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	ASD Fund 31 Dec 2018 % of Market Value	EMDBTR Fund 31 Dec 2018 % of Market Value	EMSD Fund 31 Dec 2018 % of Market Value	USHYB Fund 31 Dec 2018 % of Market Value	USIGCB Fund 31 Dec 2018 % of Market Value
Albania	-	1.01	1.30	-	-
Angola	-	-	0.67	-	-
Argentina	-	1.73	4.56	-	-
Armenia	-	1.46	3.59	-	-
Australia	1.14	-	-	-	2.30
Azerbaijan	-	-	-	-	-
Bahrain	-	-	-	-	-
Belarus	-	1.48	1.14	-	-
Belgium	0.48	-	-	-	1.09
Bermuda	0.53	-	1.55	-	0.89
Brazil	-	19.22	5.13	-	1.41
British Virgin Islands	-	-	-	-	-
Canada	0.67	-	-	3.01	2.26
Chile	-	2.34	-	-	-
China	-	5.24	-	-	-
Colombia	-	4.91	1.76	-	0.65
Costa Rica	-	-	-	-	-
Cote d'Ivoire	-	-	-	-	-
Croatia	-	-	7.69	-	-
Czech Republic	-	-	-	-	-
Dominican Republic	-	0.80	5.03	-	-
Denmark	-	-	-	1.10	-
Ecuador	-	-	-	-	-
Egypt	-	1.77	1.75	-	-
El Salvador	-	4.32	7.70	-	-
Finland	-	-	-	-	-
France	-	-	-	-	0.39
Germany	-	-	-	-	-
Ghana	-	4.33	6.23	4.88	-
Great Britain	1.04	-	-	0.26	3.14
Guatemala	-	-	-	-	-
Guernsey C.I.	-	-	-	-	-
Honduras	-	-	0.60	-	-
Hong Kong	-	-	-	-	-
Hungary	-	-	2.15	-	-
India	-	2.21	-	-	-
Indonesia	-	2.56	6.81	-	-
Ireland	1.59	-	-	0.39	1.06
Israel	1.31	1.96	1.62	0.27	1.65
Italy	-	-	-	0.53	0.56
Ivory Coast	-	-	-	-	-
Jamaica	-	-	-	-	-
Japan	1.37	-	-	-	-
Kazakhstan	-	-	-	-	-
Kenya	-	-	-	-	-
Kuwait	-	-	-	-	-
Luxembourg	-	-	-	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	ASD Fund 31 Dec 2018 % of Market Value	EMDBTR Fund 31 Dec 2018 % of Market Value	EMSD Fund 31 Dec 2018 % of Market Value	USHYB Fund 31 Dec 2018 % of Market Value	USIGCB Fund 31 Dec 2018 % of Market Value
Macau	-	-	-	-	-
Macedonia (the former Yugoslav Republic of)	-	-	4.82	-	-
Malaysia	-	1.08	-	-	-
Mexico	-	13.66	6.72	-	3.11
Morocco	-	-	1.75	-	-
Netherlands	0.93	-	-	0.95	1.40
New Zealand	-	-	-	-	-
Nigeria	-	3.07	-	-	-
Norway	-	-	-	-	0.58
Other	0.34	-	-	-	-
Pakistan	-	-	-	-	-
Panama	-	0.95	4.47	-	-
Paraguay	-	-	2.38	-	-
Peru	-	1.38	-	-	0.48
Philippines	-	-	-	-	0.72
Poland	-	-	1.10	-	-
Portugal	-	-	-	1.00	-
Qatar	-	-	-	-	-
Romania	-	-	2.36	-	-
Russia	-	8.05	1.07	-	-
Saudi Arabia	-	-	-	-	-
Senegal	-	0.62	1.64	-	-
Serbia	-	-	1.68	-	-
Singapore	-	-	-	-	-
South Africa	-	2.90	1.18	-	-
South Korea	-	-	-	-	-
Spain	0.69	-	-	-	0.32
Sri Lanka	-	-	-	-	-
Supra National	-	-	0.57	-	-
Suriname	-	-	-	-	-
Sweden	0.73	-	-	-	-
Switzerland	1.53	-	-	-	0.55
Taiwan	-	-	-	-	-
Tanzania United Republic Of	-	1.01	-	-	-
Thailand	-	-	-	-	-
Trinidad And Tobago	-	-	-	-	-
Tunisia	-	-	-	-	-
Turkey	-	6.05	2.49	-	-
Ukraine	-	5.58	4.93	-	-
United Arab Emirates	0.15	-	2.40	-	-
United States	87.50	0.31	-	86.61	77.44
Uruguay	-	-	1.16	-	-
Virgin Islands (British)	-	-	-	-	-
Zambia	-	-	-	1.00	-
Total	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	USHYBC Fund 31 Dec 2018 % of Market Value	USSDHYBC Fund 31 Dec 2018 % of Market Value	USL Fund* 31 Dec 2018 % of Market Value	GIGS Fund** 31 Dec 2018 % of Market Value
Angola	-	-	-	-
Argentina	-	-	-	-
Armenia	-	-	-	-
Australia	-	-	11.15	-
Azerbaijan	-	-	-	-
Bahrain	-	-	-	-
Belarus	-	-	-	-
Belgium	-	-	-	1.58
Bermuda	-	-	-	-
Brazil	-	-	-	0.84
British Virgin Islands	-	-	-	-
Canada	3.62	-	13.27	-
Chile	-	-	-	-
China	-	-	-	-
Colombia	-	-	-	-
Costa Rica	-	-	-	-
Cote d'Ivoire	-	-	-	-
Croatia	-	-	-	-
Czech Republic	-	-	-	-
Dominican Republic	-	-	-	-
Denmark	1.04	-	-	-
Ecuador	-	-	-	-
El Salvador	-	-	-	-
Finland	-	-	-	-
France	-	-	6.34	0.50
Germany	-	-	-	-
Ghana	3.07	1.23	-	-
Great Britain	0.30	-	-	-
Guatemala	-	-	-	-
Guernsey C.I.	-	-	-	-
Honduras	-	-	-	-
Hong Kong	-	-	-	-
Hungary	-	-	-	-
India	-	-	-	0.82
Indonesia	-	-	-	-
Ireland	0.92	-	-	7.74
Israel	-	-	-	1.25
Italy	0.37	-	-	-
Ivory Coast	-	-	-	-
Jamaica	-	-	-	-
Japan	-	-	-	-
Kazakhstan	-	-	-	0.83
Kenya	-	-	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	USHYBC Fund 31 Dec 2018 % of Market Value	USSDHYBC Fund 31 Dec 2018 % of Market Value	USL Fund* 31 Dec 2018 % of Market Value	GIGS Fund** 31 Dec 2018 % of Market Value
Kuwait	-	-	-	1.06
Luxembourg	0.58	-	-	-
Macau	-	-	-	-
Malaysia	-	-	-	-
Mexico	-	-	-	1.83
Morocco	-	-	-	-
Netherlands	0.30	-	5.61	1.98
New Zealand	-	-	-	-
Nigeria	-	-	-	-
Norway	-	-	2.49	-
Pakistan	-	-	-	-
Panama	-	-	-	-
Paraguay	-	-	-	-
Peru	-	-	-	-
Philippines	-	-	-	-
Poland	-	-	-	-
Portugal	1.31	-	-	-
Qatar	-	-	-	-
Romania	-	-	-	-
Russia	-	-	-	-
Saudi Arabia	-	-	-	-
Serbia	-	-	-	-
Singapore	-	-	-	-
South Africa	-	-	-	1.91
South Korea	-	-	-	0.81
Spain	-	-	-	-
Sri Lanka	-	-	-	-
Supra National	-	-	-	-
Suriname	-	-	-	-
Sweden	-	-	5.53	-
Switzerland	-	-	-	0.71
Taiwan	-	-	-	-
Thailand	-	-	-	-
Trinidad And Tobago	-	-	-	-
Tunisia	-	-	-	-
Turkey	-	-	-	0.96
Ukraine	-	-	-	-
United Arab Emirates	-	-	3.53	-
United Kingdom	0.25	97.13	-	-
United States	88.24	-	52.08	77.18
Uruguay	-	-	-	-
Virgin Islands (British)	-	1.64	-	-
Zambia				
Total	100.00	100.00	100.00	100.00

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

13. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2017 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 Dec 2017 % of Market Value	EHYB Fund 31 Dec 2017 % of Market Value	GHYB Fund 31 Dec 2017 % of Market Value	EMCB Fund 31 Dec 2017 % of Market Value	EMLD Fund 31 Dec 2017 % of Market Value	GCB Fund 31 Dec 2017 % of Market Value	EMDSD Fund 31 Dec 2017 % of Market Value
Angola	-	-	-	-	-	-	-
Argentina	-	-	-	5.84	2.55	-	1.29
Armenia	-	-	-	-	-	-	-
Australia	-	-	-	-	-	1.69	-
Azerbaijan	-	-	-	0.72	-	-	-
Bahrain	-	-	-	-	-	-	-
Brazil	-	-	0.29	9.95	8.51	-	13.77
Belarus	-	-	-	0.64	-	-	-
Belgium	1.80	1.19	0.33	-	-	1.48	-
Bermuda	-	-	-	-	-	1.24	-
British Virgin Islands	-	-	-	-	-	-	-
Canada	1.71	-	2.74	-	-	3.38	-
Chile	-	-	-	2.56	4.28	-	1.95
China	-	-	-	8.80	-	-	13.41
Colombia	-	-	-	6.59	7.60	-	2.37
Costa Rica	-	-	-	-	-	-	1.72
Cote d'Ivoire	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-
Czech Republic	0.63	0.77	0.12	0.39	-	-	-
Dominican Republic	-	-	-	-	-	-	-
Denmark	1.88	1.10	1.08	-	-	-	-
Ecuador	-	-	-	-	-	-	-
El Salvador	-	-	-	0.25	1.24	-	-
Finland	-	0.83	-	-	-	-	-
France	3.42	6.38	2.26	-	-	4.59	-
Germany	4.61	5.55	1.43	-	-	2.89	-
Ghana	2.02	-	2.36	-	1.77	-	-
Great Britain	29.61	39.14	9.26	-	-	5.47	-
Guatemala	-	-	-	-	-	-	-
Guernsey C.I.	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	-	-
Hong Kong	-	-	-	0.29	-	-	2.65
Hungary	-	-	-	-	0.36	-	-
India	-	-	-	5.23	-	-	1.73
Indonesia	-	-	-	1.80	9.37	-	0.92
Ireland	1.34	2.98	0.82	-	-	-	-
Israel	-	-	-	4.68	-	0.61	2.31
Italy	0.57	1.22	0.36	-	-	0.64	-
Ivory Coast	-	-	-	-	-	-	-
Jamaica	-	-	0.54	1.97	-	-	0.56
Japan	-	-	-	-	-	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	GSSB Fund 31 Dec 2017 % of Market Value	EHYB Fund 31 Dec 2017 % of Market Value	GHYB Fund 31 Dec 2017 % of Market Value	EMCB Fund 31 Dec 2017 % of Market Value	EMLD Fund 31 Dec 2017 % of Market Value	GCB Fund 31 Dec 2017 % of Market Value	EMDSD Fund 31 Dec 2017 % of Market Value
Kazakhstan	-	-	-	0.53	-	-	1.17
Kenya	-	-	-	-	-	-	-
Kuwait	-	-	-	2.37	-	-	3.90
Luxembourg	-	-	-	-	-	-	-
Macau	-	-	-	-	-	-	-
Malaysia	-	-	-	1.06	6.54	-	-
Mexico	0.63	1.16	-	6.56	12.14	0.45	5.11
Morocco	-	-	-	1.09	-	-	-
Netherlands	2.12	2.03	1.07	-	-	0.89	-
New Zealand	-	-	-	-	-	-	-
Nigeria	-	-	-	-	1.42	-	-
Norway	-	0.63	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-
Panama	-	-	-	1.20	-	-	6.45
Paraguay	-	-	-	-	-	-	-
Peru	-	-	-	4.06	4.10	-	-
Philippines	-	-	-	-	-	-	-
Poland	-	-	-	-	2.37	-	-
Portugal	0.72	1.40	1.01	-	-	-	-
Qatar	-	-	-	3.62	-	-	2.83
Romania	-	-	-	-	0.31	-	-
Russia	-	-	-	7.18	13.22	-	16.23
Saudi Arabia	-	-	-	-	-	-	-
Serbia	-	-	-	-	0.84	-	-
Singapore	-	-	-	1.09	-	-	-
South Africa	-	-	-	4.57	16.39	-	3.80
South Korea	-	-	-	1.08	-	-	-
Spain	1.56	1.84	-	-	-	-	-
Sri Lanka	-	-	-	-	-	-	0.59
Supra National	-	-	-	0.55	-	-	-
Suriname	-	-	-	-	-	-	-
Sweden	0.28	3.91	0.43	-	-	-	-
Switzerland	2.57	3.76	1.63	-	-	2.46	-
Taiwan	-	-	-	-	-	-	-
Thailand	-	-	-	-	1.10	-	-
Trinidad And Tobago	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	-
Turkey	-	-	-	5.67	5.89	-	9.13
Ukraine	-	-	-	1.08	-	-	-
United Arab Emirates	-	-	-	6.41	-	-	8.11
United States	44.53	26.11	74.27	-	-	74.21	-
Uruguay	-	-	-	1.26	-	-	-
Virgin Islands (British)	-	-	-	-	-	-	-
Zambia	-	-	-	0.91	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	ASD Fund 31 Dec 2017 % of Market Value	EMDBTR Fund 31 Dec 2017 % of Market Value	EMSD Fund 31 Dec 2017 % of Market Value	USHYB Fund 31 Dec 2017 % of Market Value	USIGCB Fund 31 Dec 2017 % of Market Value	USHYBC Fund 31 Dec 2017 % of Market Value	USSDHYBC Fund 31 Dec 2017 % of Market Value
Angola	-	-	-	-	-	-	-
Argentina	-	5.73	9.79	-	-	-	-
Armenia	-	1.16	3.98	-	-	-	-
Australia	1.18	-	-	-	1.10	-	-
Azerbaijan	-	-	-	-	-	-	-
Bahrain	-	-	-	-	-	-	-
Brazil	0.40	14.42	3.64	-	0.87	-	-
Belarus	-	1.60	2.52	-	-	-	-
Belgium	0.31	-	-	-	1.50	-	-
Bermuda	0.30	-	1.09	-	0.13	-	-
British Virgin Islands	-	-	-	-	-	-	-
Canada	0.69	-	-	3.06	2.62	2.19	-
Chile	-	2.84	-	-	-	-	-
China	-	-	-	-	0.15	-	-
Colombia	0.21	6.43	2.00	-	0.58	-	-
Costa Rica	-	-	0.91	-	-	-	-
Cote d'Ivoire	-	0.53	1.14	-	-	-	-
Croatia	-	1.93	7.52	-	-	-	-
Czech Republic	-	-	-	-	-	-	-
Dominican Republic	-	0.88	3.99	-	-	-	-
Denmark	-	-	-	0.83	-	0.63	-
Ecuador	-	-	-	-	-	-	-
El Salvador	-	1.85	5.86	-	-	-	-
Finland	-	-	-	-	-	-	-
France	0.75	-	-	1.05	0.60	1.4	1.84
Germany	-	-	-	-	0.23	-	-
Ghana	-	4.16	5.06	3.72	-	2.94	-
Great Britain	0.99	-	-	0.42	2.99	-	-
Guatemala	-	-	-	-	-	-	-
Guernsey C.I.	-	-	-	-	-	-	-
Honduras	-	-	0.98	-	-	-	-
Hong Kong	-	-	-	-	-	-	-
Hungary	-	-	3.57	-	-	-	-
India	-	-	-	-	-	-	-
Indonesia	0.21	2.81	6.21	-	-	-	-
Ireland	0.59	-	-	-	-	-	-
Israel	0.98	2.25	-	-	0.42	-	-
Italy	-	-	-	0.73	0.74	0.5	-
Ivory Coast	-	-	-	-	-	-	-
Jamaica	-	1.80	-	0.44	-	1.08	-
Japan	2.59	-	-	-	0.50	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

	ASD Fund 31 Dec 2017 % of Market Value	EMDBTR Fund 31 Dec 2017 % of Market Value	EMSD Fund 31 Dec 2017 % of Market Value	USHYB Fund 31 Dec 2017 % of Market Value	USIGCB Fund 31 Dec 2017 % of Market Value	USHYBC Fund 31 Dec 2017 % of Market Value	USSDHYBC Fund 31 Dec 2017 % of Market Value
Kazakhstan	-	-	-	-	-	-	-
Kenya	-	-	1.16	-	-	-	-
Kuwait	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-
Macau	-	-	-	-	-	-	-
Malaysia	-	3.26	-	-	-	-	-
Mexico	0.55	17.57	8.68	-	2.24	-	-
Morocco	-	0.58	1.93	-	-	-	-
Netherlands	-	-	-	-	0.90	-	-
New Zealand	0.58	-	-	-	-	-	-
Nigeria	-	1.30	-	-	-	-	-
Norway	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-
Panama	-	-	4.45	-	0.45	-	-
Paraguay	-	-	2.90	-	-	-	-
Peru	-	6.00	-	-	0.20	-	-
Philippines	-	-	-	-	0.41	-	-
Poland	-	-	1.36	-	0.33	-	-
Portugal	-	-	-	1.01	0.33	0.39	-
Qatar	-	1.02	-	-	-	-	-
Romania	-	-	-	-	-	-	-
Russia	-	6.78	0.91	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-
Serbia	-	-	1.74	-	-	-	-
Singapore	-	-	-	-	-	-	-
South Africa	-	10.72	5.60	-	-	-	-
South Korea	-	-	-	-	-	-	-
Spain	0.78	-	-	-	0.15	-	-
Sri Lanka	-	-	-	-	-	-	-
Supra National	-	-	0.91	-	-	-	-
Suriname	-	-	-	-	-	-	-
Sweden	0.61	-	-	-	-	-	-
Switzerland	0.95	-	-	-	2.70	-	-
Taiwan	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-
Trinidad And Tobago	-	-	-	-	-	-	-
Tunisia	-	0.77	1.10	-	-	-	-
Turkey	0.40	2.07	1.09	-	-	-	-
Ukraine	-	1.54	4.81	-	-	-	-
United Arab Emirates	0.09	-	2.70	-	-	-	-
United States	86.73	-	-	88.74	79.86	90.87	98.16
Uruguay	-	-	1.46	-	-	-	-
Virgin Islands (British)	0.11	-	-	-	-	-	-
Zambia	-	-	0.94	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

13. Financial instruments and associated risks (continued)

Credit risk (continued)

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. Certain financial assets and financial liabilities are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. The following tables present information about the offsetting of derivative instruments.

The Company further mitigates its counterparty credit risk on certain derivative transactions by exchanging collateral in the form of stock or cash with certain counterparties with which it trades under ISDA documentation. Stock collateral is held with State Street Custodial Services (Ireland) Limited, but does not form part of the Sub-Funds' NAV at 31 December 2018. The value of the collateral pledged by the various counterparties is disclosed at the end of each Sub-Funds' Schedule of Investments. Cash collateral received by the Sub-Funds is reflected as an asset and liability in relevant Sub-Fund's Statement of Financial Position. The Company has not re-pledged either stock or cash collateral for any other use.

At 31 December 2018, the Company's derivative assets and liabilities are as follows:

GSSB Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
National Australia Bank Limited	249,357	(249,357)	-	-
State Street Bank & Trust Company	297,873	(297,873)	-	-
	547,230	(547,230)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
National Australia Bank Limited	(357,823)	249,357	-	(108,466)
State Street Bank & Trust Company	(312,231)	297,873	-	(14,358)
	(670,054)	547,230	-	(122,824)

EHYB Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
National Australia Bank Limited	516,477	(2,389)	-	514,088
State Street Bank & Trust Company	496,881	(413,443)	-	83,438
	1,013,358	(415,832)	-	597,526

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
National Australia Bank Limited	(2,389)	2,389	-	-
State Street Bank & Trust Company	(413,443)	413,443	-	-
	(415,832)	415,832	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

GHYB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
National Australia Bank Limited	966,800	(506,377)	-	460,423
State Street Bank & Trust Company	3,021,026	(1,923,057)	-	1,097,968
	3,987,825	(2,429,434)	-	1,558,391

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
National Australia Bank Limited	(506,377)	506,377	-	-
State Street Bank & Trust Company	(1,923,057)	1,923,057	-	-
	(2,429,434)	2,429,434	-	-

EMCB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Goldman Sachs	61,124	(21,109)	-	40,015
State Street Bank & Trust Company	550	(550)	-	-
	61,674	(21,659)	-	40,015

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Goldman Sachs	(21,109)	21,109	-	-
State Street Bank & Trust Company	(10,570)	550	-	(10,020)
	(31,679)	21,659	-	(10,020)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

EMLD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Bank of America	6,422,418	(6,422,418)	-	-
Barclays Bank	4,835,549	(2,374,777)	(2,173,000)	287,772
BNP Paribas	5,807,594	(1,554,630)	(4,080,000)	172,964
Citibank	2,846,413	(2,846,413)	-	-
Goldman Sachs	2,462,109	(2,462,109)	-	-
HSBC Bank	15,555	(15,555)	-	-
JPMorgan	10,244,577	(7,051,365)	(3,193,212)	-
National Australia Bank	10	(10)	-	-
State Street Bank & Trust Company	277,651	(56,714)	-	220,937
	32,911,876	(22,783,991)	(9,446,212)	681,673

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Bank of America	(11,008,670)	6,422,418	4,586,252	-
Barclays Bank	(2,374,777)	2,374,777	-	-
BNP Paribas	(1,554,630)	1,554,630	-	-
Citibank	(6,720,994)	2,846,413	3,250,000	(624,581)
Credit Suisse	(483,544)	-	483,544	-
Goldman Sachs	(5,175,402)	2,462,109	2,713,293	-
HSBC Bank	(58,549)	15,555	-	(42,994)
JPMorgan	(7,051,365)	7,051,365	-	-
National Australia Bank Limited	(351)	10	-	(341)
State Street Bank & Trust Company	(56,714)	56,714	-	-
	(34,484,996)	22,783,991	11,033,089	(667,916)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

EMDSD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
State Street Bank & Trust Company	32,981	(32,981)	-	-
	32,981	(32,981)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
State Street Bank & Trust Company	(41,143)	32,981	-	(8,162)
	(41,143)	32,981	-	(8,162)

ASD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
JPMorgan	248,124	(16,021)	(232,103)	-
Morgan Stanley	113,496	(113,496)	-	-
State Street Bank & Trust Company	28,783	(954)	-	27,830
	390,403	(130,471)	(232,103)	27,830

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Goldman Sachs	(37,174)	-	-	(37,174)
JPMorgan	(16,021)	16,021	-	-
Morgan Stanley	(225,010)	113,496	-	(111,514)
State Street Bank & Trust Company	(954)	954	-	-
	(279,159)	130,471	-	(148,688)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

EMDBTR Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Bank of America	1,042,861	(1,042,861)	-	-
Barclays Bank	306,036	(23,930)	(270,000)	12,106
BNP Paribas	404,831	(270,533)	(110,000)	24,298
Citibank	208,663	(208,663)	-	-
Goldman Sachs	22,130	(22,130)	-	-
JPMorgan	889,568	(607,325)	(282,243)	-
National Australia Bank	2,808	(2,808)	-	-
State Street Bank & Trust Company	59,897	(59,897)	-	-
	2,936,794	(2,238,147)	(662,243)	36,404

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Bank of America	(1,468,671)	1,042,861	400,000	(25,810)
Barclays Bank	(23,930)	23,930	-	-
BNP Paribas	(270,533)	270,533	-	-
Citibank	(503,189)	208,663	280,000	(14,526)
Goldman Sachs	(211,171)	22,130	189,041	-
JPMorgan	(607,325)	607,325	-	-
Morgan Stanley	(105,625)	-	-	(105,625)
National Australia Bank	(90,872)	2,808	-	(88,064)
State Street Bank & Trust Company	(124,863)	59,897	-	(64,966)
	(3,406,179)	2,238,147	869,041	(298,991)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

EMSD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Bank of America	76,843	-	-	76,843
Citibank	269,511	(25,213)	(244,298)	-
JPMorgan	27,287	(1,686)	-	25,601
State Street Bank & Trust Company	13,596	(13,596)	-	-
	387,237	(40,495)	(244,298)	102,444

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
BNP Paribas	(149,716)	-	110,000	(39,716)
Citibank	(25,213)	25,213	-	-
Goldman Sachs	(37,859)	-	-	(37,859)
JPMorgan	(1,686)	1,686	-	-
State Street Bank & Trust Company	(19,958)	13,596	-	(6,362)
	(234,432)	40,495	110,000	(83,937)

USHYB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
State Street Bank & Trust Company	917	(917)	-	-
	917	(917)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
State Street Bank & Trust Company	(1,855)	917	-	(938)
	(1,855)	917	-	(938)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

USIGCB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Morgan Stanley	2,749	(2,749)	-	-
	2,749	(2,749)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Morgan Stanley	(16,273)	2,749	-	(13,524)
	(16,273)	2,749	-	(13,524)

GIGS Fund**

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Morgan Stanley	43,810	(43,810)	-	-
State Street Bank & Trust Company	2,004	(2,004)	-	-
	45,814	(45,814)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Bank of America	(272)	-	-	(272)
Barclays Bank	(9,210)	-	-	(9,210)
Morgan Stanley	(216,371)	43,810	-	(172,561)
State Street Bank & Trust Company	(2,283)	2,004	-	(279)
	(226,136)	45,814	-	(182,322)

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

13. Financial instruments and associated risks (continued)

Credit risk (continued)

At 31 December 2017, the Company's derivative assets and liabilities are as follows:

GSSB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
National Australia Bank Limited	460,282	(369,848)	-	90,434
State Street Bank & Trust Company	964,735	(555,543)	-	409,192
	1,425,017	(925,391)	-	499,626

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
National Australia Bank Limited	(369,848)	369,848	-	-
State Street Bank & Trust Company	(555,543)	555,543	-	-
	(925,391)	925,391	-	-

EHYB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
National Australia Bank Limited	1,549,379	(118,473)	-	1,430,906
State Street Bank & Trust Company	1,464,251	(584,586)	-	879,665
	3,013,630	(703,059)	-	2,310,571

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
National Australia Bank Limited	(118,473)	118,473	-	-
State Street Bank & Trust Company	(584,586)	584,586	-	-
	(703,059)	703,059	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)

GHYB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
National Australia Bank Limited	2,029,134	(599,022)	-	1,430,112
State Street Bank & Trust Company	5,021,477	(687,693)	-	4,333,784
	7,050,611	(1,286,715)	-	5,763,896

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
National Australia Bank Limited	(599,022)	599,022	-	-
State Street Bank & Trust Company	(687,693)	687,693	-	-
	(1,286,715)	1,286,715	-	-

EMCB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
BNP Paribas	8,308	-	-	8,308
Goldman Sachs	3,226	(3,226)	-	-
State Street Bank & Trust Company	36,405	(36,405)	-	-
	47,939	(39,631)	-	8,308

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Goldman Sachs	(25,557)	3,226	22,331	-
State Street Bank & Trust Company	(67,745)	36,405	-	(31,340)
	(93,302)	39,631	22,331	(31,340)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

EMLD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Bank of America	2,785,074	(2,785,074)	-	-
Barclays Bank	92,668	(92,668)	-	-
BNP Paribas	1,437,686	(491,195)	(946,491)	-
Citibank	1,211,766	(664,275)	(250,000)	297,491
Deutsche Bank	74,872	(74,872)	-	-
Goldman Sachs	4,854,805	(3,204,815)	(830,000)	819,990
HSBC Bank	665,099	(166,444)	(420,000)	78,655
JPMorgan	3,892,078	(3,892,078)	-	-
Morgan Stanley	190,728	-	-	190,728
National Australia Bank	521	(9)	-	512
State Street Bank & Trust Company	1,987,366	(40,063)	-	1,947,303
	17,192,663	(11,411,493)	(2,446,491)	3,334,679

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Bank of America	(8,788,130)	2,785,074	5,960,000	(43,056)
Barclays Bank	(676,491)	92,668	371,826	(211,997)
BNP Paribas	(491,195)	491,195	-	-
Citibank	(664,275)	664,275	-	-
Deutsche Bank	(288,980)	74,872	-	(214,108)
Goldman Sachs	(3,204,815)	3,204,815	-	-
HSBC Bank	(166,444)	166,444	-	-
JPMorgan	(6,103,977)	3,892,078	-	(2,211,899)
National Australia Bank Limited	(9)	9	-	-
State Street Bank & Trust Company	(40,063)	40,063	-	-
	(20,424,379)	11,411,493	6,331,826	(2,681,060)

GCB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Morgan Stanley	4,703	(4,703)	-	-
	4,703	(4,703)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Goldman Sachs	(78,312)	-	-	(78,312)
JPMorgan	(16,742)	-	-	(16,742)
Morgan Stanley	(13,971)	4,703	9,268	-
	(109,025)	4,703	9,268	(95,054)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

EMDSD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
State Street Bank & Trust Company	86,216	(21,149)	-	65,067
	86,216	(21,149)	-	65,067

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
State Street Bank & Trust Company	(21,149)	21,149	-	-
	(21,149)	21,149	-	-

ASD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
JP Morgan	218,000	(14,326)	-	203,674
Morgan Stanley	65,477	(24,410)	-	41,067
State Street Bank & Trust Company	120,976	-	-	120,976
	404,453	(38,736)	-	365,717

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Goldman Sachs	(33,723)	-	-	(33,723)
JP Morgan	(14,326)	14,326	-	-
Morgan Stanley	(24,410)	24,410	-	-
	(72,459)	38,736	-	(33,723)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

EMDBTR Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Bank of America	485,369	(485,369)	-	-
BNP Paribas	231,910	(13,420)	(218,490)	-
Citibank	60,512	(60,512)	-	-
Goldman Sachs	702,046	(584,300)	(117,746)	-
HSBC Bank	26,945	(3,718)	-	23,227
JPMorgan	343,291	(343,291)	-	-
Morgan Stanley	21,457	(19,883)	-	1,574
National Australia Bank	85,480	-	-	85,480
State Street Bank & Trust Company	136,307	(4,423)	-	131,884
	2,093,317	(1,514,916)	(336,236)	242,165

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Bank of America	(1,319,092)	485,369	833,723	-
BNP Paribas	(13,420)	13,420	-	-
Citibank	(61,022)	60,512	-	(510)
Deutsche Bank	(756)	-	-	(756)
Goldman Sachs	(584,300)	584,300	-	-
HSBC Bank	(3,718)	3,718	-	-
JPMorgan	(791,302)	343,291	20,000	(428,011)
Morgan Stanley	(19,883)	19,883	-	-
State Street Bank & Trust Company	(4,423)	4,423	-	-
	(2,797,916)	1,514,916	853,723	(429,277)

EMSD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Bank of America	15,663	(15,663)	-	-
BNP Paribas	11,757	(11,757)	-	-
Goldman Sachs	20,211	(20,211)	-	-
Morgan Stanley	4,679	-	-	4,679
	52,310	(47,631)	-	4,679

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Bank of America	(47,741)	15,663	-	(32,078)
BNP Paribas	(15,462)	11,757	-	(3,705)
Citibank	(51,876)	-	-	(51,876)
Deutsche Bank	(20,790)	-	-	(20,790)
Goldman Sachs	(74,949)	20,211	-	(54,738)
	(210,818)	47,631	-	(163,187)

13. Financial instruments and associated risks (continued)

Credit risk (continued)

USHYB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
State Street Bank & Trust Company	128	(128)	-	-
	128	(128)	-	-

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
State Street Bank & Trust Company	(136)	128	-	(8)
	(136)	128	-	(8)

USIGCB Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Collateral Received US$	Net US$
Morgan Stanley	44,289	(28,963)	-	15,326
	44,289	(28,963)	-	15,326

Counterparty	Value of derivative liabilities US$	Financial Instrument US$	Collateral Pledged US$	Net US$
Morgan Stanley	(28,963)	28,963	-	-
	(28,963)	28,963	-	-

13. Financial instruments and associated risks (continued)

Credit risk (continued)
The counterparties to the over the counter forward foreign currency exchange contracts are State Street Bank and Trust Company which is rated AA- by Standard and Poor's (31 December 2017: AA-), JPMorgan which is rated A+ by Standard and Poor's (31 December 2017: A+), Citibank which is rated A+ by Standard and Poor's (31 December 2017: A+), BNP Paribas which is rated A by Standard and Poor's (31 December 2017: A), Bank of America which is rated A+ by Standard and Poor's (31 December 2017: A+), National Australia Bank which is rated AA- by Standard and Poor's (31 December 2017: AA-), Barclays which is rated A by Standard and Poor's (31 December 2017: A), Goldman Sachs which is rated A+ by Standard and Poor's (31 December 2017: A+) and HSBC which is rated AA- by Standard and Poor's (31 December 2017: AA-).

The counterparties to the swaps are Bank of America which is rated A+ by Standard and Poor's (31 December 2017: A+), BNP Paribas which is rated A by Standard and Poor's (31 December 2017: A), JPMorgan which is rated A+ by Standard and Poor's (31 December 2017: A+), Credit Suisse which is rated A by Standard and Poor's (31 December 2017: A), Goldman Sachs which is rated A+ by Standard and Poor's (31 December 2017: A+) and Citibank which is rated A+ by Standard and Poor's (31 December 2017: A+).

The counterparty to the swaptions is JPMorgan which is rated A+ by Standard and Poor's (31 December 2017: A+).

Liquidity risk
Generally, the Sub-Funds' assets comprise actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. In addition, the Sub-Funds may restrict redemptions as detailed in the Company's Prospectus. In highly volatile market conditions, the Sub-Funds may not easily liquidate assets and the Directors, at their discretion, may suspend the issue or redemption of redeemable participating shares.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

The Sub-Funds' Investment Managers monitor their liquidity position on a daily basis.

The tables below set out the Sub-Funds' gross-settled derivative financial instruments and net assets attributable to holders of redeemable shares at 31 December 2018.

GSSB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	272,184,144	-	-	-	272,184,144
Total assets	272,184,144	-	-	-	272,184,144
Liabilities					
Forward foreign currency exchange contracts	(272,306,968)	-	-	-	(272,306,968)
Net assets attributable to holders of redeemable shares	-	(298,648,697)	-	-	(298,648,697)
Total liabilities	(272,306,968)	(298,648,697)	-	-	(570,955,665)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	183,480,649	-	-	-	183,480,649
Total assets	183,480,649	-	-	-	183,480,649
Liabilities					
Forward foreign currency exchange contracts	(182,883,123)	-	-	-	(182,883,123)
Net assets attributable to holders of redeemable shares	-	(342,899,713)	-	-	(342,899,713)
Total liabilities	(182,883,123)	(342,899,713)	-	-	(525,782,836)

GHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,348,054,246	2,043,234	-	-	1,350,097,480
Total assets	1,348,054,246	2,043,234	-	-	1,350,097,480
Liabilities					
Forward foreign currency exchange contracts	(1,346,501,490)	(2,037,599)	-	-	(1,348,539,089)
Net assets attributable to holders of redeemable shares	-	(1,057,990,527)	-	-	(1,057,990,527)
Total liabilities	(1,346,501,490)	(1,060,028,126)	-	-	(2,406,529,616)

EMCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	2,466,993	-	-	-	2,466,993
Open futures contracts	-	61,124	-	-	61,124
Total assets	2,466,993	61,124	-	-	2,528,117
Liabilities					
Forward foreign currency exchange contracts	(2,477,013)	-	-	-	(2,477,013)
Open futures contracts	-	(21,109)	-	-	(21,109)
Net assets attributable to holders of redeemable shares	-	(49,238,557)	-	-	(49,238,557)
Total liabilities	(2,477,013)	(49,259,666)	-	-	(51,736,679)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

EMLD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	2,002,315,673	153,355,289	60,553,050	-	2,216,224,012
Interest rate swaps	-	-	-	3,552,237	3,552,237
Total assets	2,002,315,673	153,355,289	60,553,050	3,552,237	2,219,776,249
Liabilities					
Forward foreign currency exchange contracts	(2,001,801,928)	(158,550,048)	(58,529,324)	-	(2,218,881,300)
Interest rate swaps	-	-	-	(2,468,069)	(2,468,069)
Net assets attributable to holders of redeemable shares	-	(1,146,657,772)	-	-	(1,146,657,772)
Total liabilities	(2,001,801,928)	(1,305,207,820)	(58,529,324)	(2,468,069)	(3,368,007,141)

EMDSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	15,508,897	-	-	-	15,508,897
Total assets	15,508,897	-	-	-	15,508,897
Liabilities					
Forward foreign currency exchange contracts	(15,517,059	-	-	-	(15,517,059)
Net assets attributable to holders of redeemable shares	-	(103,161,411)	-	-	(103,161,411)
Total liabilities	(15,517,059	(103,161,411)	-	-	(118,678,470)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

ASD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	7,598,998	-	-	-	7,598,998
Open futures contracts	-	113,496	-	-	113,496
Swaptions	-	-	-	248,124	248,124
Total assets	7,598,998	113,496	-	248,124	7,960,618
Liabilities					
Forward foreign currency exchange contracts	(7,571,169)	-	-	-	(7,571,169)
Open Futures Contracts	-	(225,010)	-	-	(225,010)
Credit Default Swap	-	-	-	(53,195)	(53,195)
Net assets attributable to holders of redeemable shares	-	(29,798,386)	-	-	(29,798,386)
Total liabilities	(7,571,169)	(30,023,396)	-	(53,195)	(37,647,760)

EMDBTR Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	177,512,727	15,119,070	5,340,620	-	197,972,417
Credit default swaps	-	-	-	17,703	17,703
Currency swaps	-	-	-	213,141	213,141
Interest Rate Swap	-	-	-	486,078	486,078
Total assets	177,512,727	15,119,070	5,340,620	716,922	198,689,339
Liabilities					
Forward foreign currency exchange contracts	(177,829,112)	(15,686,850)	(5,144,660)	-	(198,660,622)
Open futures contracts	-	(105,625)	-	-	(105,625)
Credit default swaps	-	-	(4,214)	(237,168)	(241,382)
Currency swaps	-	-	-	(19,469)	(19,469)
Interest Rate Swap	-	-	-	(131,626)	(131,626)
Net assets attributable to holders of redeemable shares	-	(111,747,758)	-	-	(111,747,758)
Total liabilities	(177,829,112)	(127,540,233)	(5,148,874)	(388,263)	(310,906,482)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

EMSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	5,406,325	-	-	-	5,406,325
Credit Default Swap	-	-	-	11,302	11,302
Currency Swap	-	-	-	362,341	362,341
Total assets	5,406,325	-	-	373,643	5,779,968
Liabilities					
Forward foreign currency exchange contracts	(5,412,689)	-	-	-	(5,412,689)
Credit Default Swap	-	-	(1,686)	(187,575)	(189,261)
Currency Swap	-	-	-	(25,213)	(25,213)
Net assets attributable to holders of redeemable shares	-	(36,765,310)	-	-	(36,765,310)
Total liabilities	(5,412,689)	(36,765,310)	(1,686)	(212,788)	(42,392,473)

* Please note that currency rate swaps are settled gross. For further information and detail on these investments please see the Schedule of Investments.

USHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	555,849	-	-	-	555,849
Total assets	555,849	-	-	-	555,849
Liabilities					
Forward foreign currency exchange contracts	(556,783)	-	-	-	(556,783)
Net assets attributable to holders of redeemable shares	-	(140,987,086)	-	-	(140,987,086)
Total liabilities	(556,783)	(140,987,086)	-	-	(141,543,869)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

USIGCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Open futures contracts	-	2,749	-	-	2,749
Total assets	-	2,749	-	-	2,749
Liabilities					
Open futures contracts	-	(16,273)	-	-	(16,273)
Net assets attributable to holders of redeemable shares	-	(37,781,694)	-	-	(37,781,694)
Total liabilities	-	(37,797,967)	-	-	(37,797,967)

GIGS Fund**	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	3,727,687	-	-	-	3,727,687
Open futures contracts	-	43,810	-	-	43,810
Total assets	3,727,687	43,810	-	-	3,771,497
Liabilities					
Forward foreign currency exchange contracts	(3,737,448)	-	-	-	(3,737,448)
Open futures contracts	-	(216,371)	-	-	(216,371)
Net assets attributable to holders of redeemable shares	-	(24,582,610)	-	-	(24,582,610)
Total liabilities	(3,737,448)	(24,798,981)	-	-	(28,536,429)

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

The tables below set out the Sub-Funds' gross-settled derivative financial instruments and net assets attributable to holders of redeemable shares at 31 December 2017.

GSSB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	245,602,250	-	-	-	245,602,250
Total assets	245,602,250	-	-	-	245,602,250
Liabilities					
Forward foreign currency exchange contracts	(245,102,624)	-	-	-	(245,102,624)
Net assets attributable to holders of redeemable shares	-	(239,968,261)	-	-	(239,968,261)
Total liabilities	(245,102,624)	(239,968,261)	-	-	(485,070,885)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	243,984,558	-	-	-	243,984,558
Total assets	243,984,558	-	-	-	243,984,558
Liabilities					
Forward foreign currency exchange contracts	(241,673,987)	-	-	-	(241,673,987)
Net assets attributable to holders of redeemable shares	-	(358,138,372)	-	-	(358,138,372)
Total liabilities	(241,673,987)	(358,138,372)	-	-	(599,812,359)

GHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	592,914,654	-	-	-	592,914,654
Total assets	592,914,654	-	-	-	592,914,654
Liabilities					
Forward foreign currency exchange contracts	(587,150,758)	-	-	-	(587,150,758)
Net assets attributable to holders of redeemable shares	-	(741,001,146)	-	-	(741,001,146)
Total liabilities	(587,150,758)	(741,001,146)	-	-	(1,328,151,904)

EMCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	5,487,884	-	-	-	5,487,884
Open futures contracts	-	3,226	-	-	3,226
Credit Default Swaps	-	-	-	8,308	8,308
Total assets	5,487,884	3,226	-	8,308	5,499,418
Liabilities					
Forward foreign currency exchange contracts	(5,519,224)	-	-	-	(5,519,224)
Open futures contracts	-	(25,557)	-	-	(25,557)
Net assets attributable to holders of redeemable shares	-	(102,896,067)	-	-	(102,896,067)
Total liabilities	(5,519,224)	(102,921,624)	-	-	(108,440,848)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

EMLD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,425,416,663	85,922,110	23,781,444	-	1,535,120,217
Interest rate swaps	-	-	4,238	690,876	695,114
Total assets	1,425,416,663	85,922,110	23,785,682	690,876	1,535,815,331
Liabilities					
Forward foreign currency exchange contracts	(1,427,259,936)	(84,544,252)	(26,000,000)	-	(1,537,804,188)
Interest rate swaps	-	-	-	(1,242,859)	(1,242,859)
Net assets attributable to holders of redeemable shares	-	(881,974,884)	-	-	(881,974,884)
Total liabilities	(1,427,259,936)	(966,519,136)	(26,000,000)	(1,242,859)	(2,421,021,931)

GCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Open futures contracts	-	4,703	-	-	4,703
Forward foreign currency exchange contracts	6,777,673	-	-	-	6,777,673
Total assets	6,777,673	4,703	-	-	6,782,376
Liabilities					
Open futures contracts	-	(13,971)	-	-	(13,971)
Forward foreign currency exchange contracts	(6,872,727)	-	-	-	(6,872,727)
Net assets attributable to holders of redeemable shares	-	(26,261,101)	-	-	(26,261,101)
Total liabilities	(6,872,727)	(26,275,072)	-	-	(33,147,799)

EMDSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	6,451,304	-	-	-	6,451,304
Total assets	6,451,304	-	-	-	6,451,304
Liabilities					
Forward foreign currency exchange contracts	(6,386,237)	-	-	-	(6,386,237)
Net assets attributable to holders of redeemable shares	-	(36,781,030)	-	-	(36,781,030)
Total liabilities	(6,386,237)	(36,781,030)	-	-	(43,167,267)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

ASD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Swaptions	-	-	-	218,000	218,000
Open futures contracts	-	65,477	-	-	65,477
Forward foreign currency exchange contracts	7,979,942	-	-	-	7,979,942
Total assets	7,979,942	65,477	-	218,000	8,263,419
Liabilities					
Open Futures Contracts	-	(24,410)	-	-	(24,410)
Credit Default Swap	-	-	-	(48,049)	(48,049)
Forward foreign currency exchange contracts	(7,858,966)	-	-	-	(7,858,966)
Net assets attributable to holders of redeemable shares	-	(63,025,255)	-	-	(63,025,255)
Total liabilities	(7,858,966)	(63,049,665)	-	(48,049)	(70,956,680)

EMDBTR Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	183,353,457	9,352,964	4,158,644	-	196,865,065
Interest Rate Swap	-	-	2,750	221,758	224,508
Credit default swap	-	-	-	71,590	71,590
Total assets	183,353,457	9,352,964	4,161,394	293,348	197,161,163
Liabilities					
Forward foreign currency exchange contracts	(183,599,866)	(9,168,287)	(4,500,000)	-	(197,268,153)
Credit default swap	-	-	-	(13,974)	(13,974)
Interest Rate Swap	-	-	-	(424,736)	(424,736)
Currency rate swaps	-	-	-	(139,016)	(139,016)
Open futures contracts	-	(19,883)	-	-	(19,883)
Net assets attributable to holders of redeemable shares	-	(109,697,714)	-	-	(109,697,714)
Total liabilities	(183,599,866)	(118,885,884)	(4,500,000)	(577,726)	(307,563,476)

13. Financial instruments and associated risks (continued)

Liquidity risk (continued)

EMSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	-	-	-	1,304,388	1,304,388
Open Futures Contracts	-	4,679	-	-	4,679
Credit Default Swap	-	-	-	27,420	27,420
Total assets	-	4,679	-	1,331,808	1,336,487
Liabilities					
Forward foreign currency exchange contracts	-	-	-	(1,376,640)	(1,376,640)
Credit Default Swap	-	-	-	(10,350)	(10,350)
Currency rate swaps*	-	-	-	(108,005)	(108,005)
Net assets attributable to holders of redeemable shares	-	(23,494,870)	-	-	(23,494,870)
Total liabilities	-	(23,494,870)	-	(1,494,995)	(24,989,865)

* Please note that currency rate swaps are settled gross. For further information and detail on these investments please see the Schedule of Investments.

USHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	26,871	-	-	-	26,871
Total assets	26,871	-	-	-	26,871
Liabilities					
Forward foreign currency exchange contracts	(26,879)	-	-	-	(26,879)
Net assets attributable to holders of redeemable shares	-	(190,111,311)	-	-	(190,111,311)
Total liabilities	(26,879)	(190,111,311)	-	-	(190,138,190)

USIGCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Open futures contracts	-	44,289	-	-	44,289
Total assets	-	44,289	-	-	44,289
Liabilities					
Open futures contracts	-	(28,963)	-	-	(28,963)
Net assets attributable to holders of redeemable shares	-	(251,159,480)	-	-	(251,159,480)
Total liabilities	-	(251,188,443)	-	-	(251,188,443)

Global Exposure

Risk monitoring of Global Exposure is detailed in Note 6.

14. NAV per Redeemable Share

At 31 December 2018	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GSSB Fund			
A GBP Distribution	£37,111,243	£99.13	374,372
B EUR Accumulation	€68,977	€105.95	651
B EUR Distribution	€4,564,799	€97.60	46,768
B GBP Accumulation	£352,928	£113.00	3,123
B GBP Distribution	£100,294	£95.52	1,050
B USD Accumulation	US$294,680	US$116.95	2,520
C EUR Accumulation	€8,055,647	€95.99	83,922
C GBP Accumulation	£349,918	£97.09	3,604
C SEK Accumulation	SEK44,690,479	SEK95.89	466,078
C USD Accumulation	US$20,654,678	US$101.84	202,824
D EUR Accumulation	€19,591,191	€126.46	154,919
D USD Accumulation	US$31,146,609	US$127.42	244,437
D USD Distribution	US$473,371	US$95.55	4,954
E EUR Accumulation	€28,994	€96.28	301
E GBP Accumulation	£123,378	£98.70	1,250
E USD Accumulation	US$437,468	US$97.87	4,470
E USD Distribution	US$72,498,156	US$91.92	788,682
F EUR Accumulation	€13,492,247	€145.83	92,518
F GBP Accumulation	£366,012	£135.83	2,695
G AUD Accumulation	AUD13,225	AUD96.07	138
G AUD Distribution	AUD13,100	AUD95.15	138
G EUR Accumulation	€9,911	€99.11	100
G EUR Distribution	€9,911	€99.11	100
G HKD Unhedged Distribution	HKD74,455	HKD95.30	781
G USD Accumulation	US$9,620	US$96.20	100
G USD Distribution	US$9,526	US$95.26	100
S USD Distribution	US$66,604,532	US$98.67	675,000
EHYB Fund			
A EUR Accumulation	€280,733,590	€110.15	2,548,719
A GBP Accumulation	£14,226,150	£95.42	149,096
A GBP Distribution	£1,164,279	£93.88	12,402
A USD Accumulation	US$1,331,923	US$118.39	11,250
B GBP Accumulation	£4,072,660	£100.61	40,481
B GBP Distribution	£3,467,064	£91.67	37,819
C EUR Accumulation	€203,057	€105.76	1,920
D EUR Accumulation	€2,786,798	€103.37	26,959
D EUR Distribution	€5,530,867	€93.82	58,950
E EUR Accumulation	€866,096	€110.23	7,857
E GBP Accumulation	£888,296	£101.69	8,735
E USD Accumulation	US$268,498	US$103.62	2,591
F EUR Distribution	€3,604,776	€95.88	37,599
F GBP Distribution	£18,251,431	£96.35	189,420
S EUR Accumulation	€976,670	€157.34	6,207

14. NAV per Redeemable Share (continued)

At 31 December 2018 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund			
A EUR Accumulation	€57,730,518	€111.19	519,191
A USD Accumulation	US$36,527,539	US$119.44	305,816
B CHF Accumulation	CHF70,070,420	CHF94.15	744,209
B EUR Accumulation	€203,036,372	€116.08	1,749,091
B EUR Distribution	€152,720,557	€94.26	1,620,259
B GBP Accumulation	£945,304	£95.80	9,867
B NOK Accumulation	NOK66,122,380	NOK96.22	687,182
B USD Accumulation	US$61,202,015	US$111.23	550,223
C AUD Accumulation	AUD35,022,229	AUD99.93	350,466
C CAD Accumulation	CAD10,919,363	CAD95.78	114,000
C CHF Accumulation	CHF61,601,670	CHF95.43	645,543
C EUR Accumulation	€30,095,954	€108.15	278,286
C USD Accumulation	US$106,570,562	US$120.33	885,654
D CHF Accumulation	CHF9,178,443	CHF95.37	96,240
D EUR Accumulation	€16,048,558	€98.19	163,444
D EUR Distribution	€914,148	€91.41	10,000
D GBP Accumulation	£1,303,942	£104.20	12,514
D GBP Distribution	£4,201,162	£94.57	44,423
D USD Accumulation	US$9,302,871	US$113.02	82,313
D USD Distribution	US$19,691,162	US$93.09	211,537
E CHF Accumulation	CHF17,110,369	CHF93.67	182,672
E EUR Accumulation	€6,208,051	€113.58	54,657
E EUR Distribution	€9,134,352	€92.26	99,005
E GBP Accumulation	£45,780	£95.18	481
E USD Accumulation	US$6,095,695	US$103.72	58,773
F EUR Accumulation	€20,609,808	€156.14	131,994
F GBP Accumulation	£30,809,345	£141.73	217,382
F USD Accumulation	US$1,128,465	US$167.48	6,738
G AUD Distribution	AUD12,892	AUD93.42	138
G HKD Unhedged Distribution	HKD72,613	HKD92.97	781
G USD Accumulation	US$9,484	US$94.84	100
G USD Distribution	US$9,382	US$93.82	100
EMCB Fund			
A GBP Accumulation	£216,774	£110.60	1,960
A USD Accumulation	US$46,641,063	US$116.94	398,833
B USD Accumulation	US$2,321,194	US$101.54	22,860

14. NAV per Redeemable Share (continued)

At 31 December 2018 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMLD Fund			
A EUR Unhedged Accumulation	€107,129,445	€94.99	1,127,773
A EUR Accumulation	€32,153,480	€96.94	331,668
A EUR Distribution	€2,291,230	€89.73	25,535
A GBP Accumulation	£104,050	£110.69	940
A GBP Distribution	£337,335	£86.31	3,908
A USD Accumulation	US$315,903,655	US$98.76	3,198,860
B EUR Unhedged Distribution	€29,491,170	€102.40	288,000
B EUR Accumulation	€58,788,560	€91.85	640,070
B GBP Accumulation	£4,105,000	£86.35	47,542
B USD Accumulation	US$341,655,035	US$91.62	3,728,842
B USD Distribution	US$49,041,453	US$85.30	574,905
C EUR Accumulation	€38,650,784	€91.09	424,329
C EUR Unhedged Accumulation	€4,991,675	€98,63	50,609
C GBP Accumulation	£735	£94.29	8
C GBP Distribution	£2,762	£90.92	30
C USD Accumulation	US$51,845,586	US$90.36	573,774
C USD Distribution	US$959	US$92.74	10
D EUR Unhedged Accumulation	€813,467	€101.61	8,006
D EUR Unhedged Distribution	€826,234	€101.53	8,138
D EUR Accumulation	€797	€89.65	9
D USD Accumulation	US$11,754,642	US$94.55	124,322
E CHF Accumulation	CHF980	CHF100.99	10
E EUR Accumulation	€375,830	€93.62	4,014
E EUR Distribution	€49,844	€102.44	487
E GBP Accumulation	£773	£102.61	8
E GBP Distribution	£103,030	£102.26	1,008
E SEK Accumulation	SEK4,424,088	SEK91.27	48,473
E USD Accumulation	US$889,991	US$100.90	8,820
E USD Distribution	US$792,275	US$102.49	7,730
F USD Accumulation	US$53,338,015	US$102.17	522,069
EMDSD Fund			
A USD Accumulation	US$3,641,247	US$115.02	31,657
A USD Distribution	US$39,709,562	US$100.05	396,899
B CHF Accumulation	CHF613,290	CHF99.55	6,161
B EUR Accumulation	€5,320,731	€100.41	52,988
B SEK Accumulation	SEK4,142,899	SEK100.97	41,030
B USD Accumulation	US$11,203,470	US$107.67	104,056
E USD Accumulation	US$1,140,568	US$111.60	10,220
S GBP Distribution	£789	£100.05	8
S USD Accumulation	US$40,277,933	US$100.69	400,000
ASD Fund			
S EUR Accumulation	€6,204,799	€100.80	61,554
S USD Accumulation	US$22,689,240	US$108.66	208,807

14. NAV per Redeemable Share (continued)

At 31 December 2018 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMDBTR Fund			
A CHF Accumulation	CHF250,461	CHF91.08	2,750
A EUR Accumulation	€2,064,309	€91.34	22,600
A GBP Accumulation	£22,324,266	£111.38	200,434
A GBP Distribution	£4,585,492	£98.50	46,554
A NOK Accumulation	NOK47,509,448	NOK95.02	500,000
A USD Accumulation	US$4,651,481	US$115.43	40,296
A USD Distribution	US$64,270,166	US$102.92	624,477
C GBP Accumulation	£68,977	£101.52	679
C GBP Distribution	£245,492	£93.47	2,626
C USD Accumulation	US$11,474	US$94.89	121
EMSD Fund			
A GBP Accumulation	£4,047,640	£94.43	42,864
A USD Accumulation	US$10,665,056	US$124.90	85,389
A USD Distribution	US$20,941,134	US$107.00	195,720
USHYB Fund			
A GBP Accumulation	£1,227	£94.37	13
A GBP Distribution	£369,626	£90.42	4,088
A USD Accumulation	US$105,354,891	US$122.55	859,689
D GBP Distribution	£23,424	£93.69	250
D USD Accumulation	US$31,471,951	US$105.22	299,111
E USD Accumulation	US$3,657,699	US$96.22	38,015
USIGCB Fund			
A GBP Unhedged Accumulation	£29,602,616	£104.64	282,895
A USD Accumulation	US$50,207	US$100.41	500
USHYBC Fund			
X USD Accumulation	US$198,183,133	US$104,42	1,897,943
X USD Distribution	US$6,203,325	US$93.84	66,103
USSDHYBC Fund			
X USD Accumulation	US$83,863,951	US$104.66	801,299
X USD Distribution	US$2,931,154	US$95.65	30,646
USL Fund*			
F USD Distribution	US$303,128,904	US$1.00	303,128,904
GIGS Fund**			
F EUR Distribution	€422,564	€97.64	4,328
F GBP Distribution	£377,149	£97.94	3,851
F USD Distribution	US$23,617,743	US$98.41	240,000

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

14. NAV per Redeemable Share (continued)

At 31 December 2017	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GSSB Fund			
Class A GBP Distribution	£39,816,827	£106.31	374,535
Class B EUR Accumulation	€169,915	€110.65	1,536
Class B EUR Distribution	€2,403,424	€104.83	22,927
Class B GBP Accumulation	£371,732	£116.75	3,184
Class B USD Accumulation	US$652,920	US$118.82	5,495
Class B USD Distribution	US$417,708	US$109.57	3,812
Class C EUR Accumulation	€11,638,573	€100.34	115,989
Class C GBP Accumulation	£880,386	£100.44	8,765
Class C SEK Accumulation	SEK43,088,731	SEK100.31	429,535
Class C USD Accumulation	US$7,343,896	US$103.57	70,908
Class D EUR Accumulation	€22,675,448	€132.30	171,397
Class D EUR Distribution	€3,258,367	€101.82	32,000
Class D USD Accumulation	US$28,825,703	US$129.72	222,214
Class D USD Distribution	US$2,558,487	US$102.53	24,954
Class E EUR Distribution	€154,045	€102.70	1,500
Class E GBP Accumulation	£128,279	£102.62	1,250
Class E USD Distribution	US$1,387,736	US$99.10	14,004
Class F EUR Accumulation	€14,655,900	€151.68	96,625
Class F GBP Accumulation	£376,845	£139.85	2,695
Class S USD Distribution	US$71,459,289	US$105.87	675,000
EHYB Fund			
Class A EUR Accumulation	€278,527,030	€114.21	2,438,716
Class A GBP Distribution	£2,556,767	£106.53	24,000
Class A USD Accumulation	US$17,109,855	US$119.42	143,270
Class B EUR Accumulation	€71,397	€102.86	694
Class B GBP Accumulation	£15,073,546	£103.36	145,840
Class B GBP Distribution	£12,777,954	£100.28	127,426
Class C EUR Accumulation	€221,438	€109.95	2,014
Class D EUR Accumulation	€18,798,236	€107.57	174,753
Class D EUR Distribution	€6,140,063	€102.66	59,810
Class D USD Accumulation	US$159,607	US$106.40	1,500
Class E CHF Accumulation	CHF336,593	CHF102.94	3,270
Class E EUR Accumulation	€1,891,671	€115.17	16,425
Class E GBP Accumulation	£1,179,006	£105.17	11,210
Class E USD Accumulation	US$1,500,779	US$105.35	14,246
Class S EUR Accumulation	€1,012,704	€163.15	6,207

14. NAV per Redeemable Share (continued)

At 31 December 2017 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund			
Class A EUR Accumulation	€60,992,930	€116.91	521,690
Class A USD Accumulation	US$41,717,603	US$122.17	341,469
Class B CHF Accumulation	CHF2,719,628	CHF99.60	27,306
Class B EUR Accumulation	€140,727,453	€122.23	1,151,355
Class B GBP Accumulation	£440,619	£99.85	4,413
Class B USD Accumulation	US$155,684,152	US$113.96	1,366,285
Class C AUD Accumulation	AUD35,995,178	AUD102.81	350,118
Class C CHF Accumulation	CHF65,265,619	CHF101.10	645,543
Class C EUR Accumulation	EUR526,694	EUR114.00	4,619
Class C USD Accumulation	US$76,321,051	US$123.39	618,559
Class D EUR Accumulation	€19,246,259	€103.64	185,703
Class D EUR Distribution	€996,947	€99.69	10,000
Class D GBP Accumulation	£1,215,201	£108.81	11,168
Class D USD Accumulation	US$9,063,691	US$116.02	78,124
Class D USD Distribution	US$10,615,536	US$101.33	104,758
Class E CHF Accumulation	CHF1,673	CHF99.65	17
Class E EUR Accumulation	€3,165,569	€120.32	26,314
Class E EUR Distribution	€9,192,630	€100.07	91,862
Class E GBP Accumulation	£1,270	£99.83	13
Class E USD Accumulation	US$1,170,391	US$106.90	10,948
Class F EUR Accumulation	€32,045,991	€163.71	195,752
Class F GBP Accumulation	£18,396,218	£147.05	125,558
Class F USD Accumulation	US$1,151,151	US$170.83	6,738
EMCB Fund			
Class A GBP Accumulation	£224,171	£114.37	1,960
Class A SEK Distribution	SEK9,889,015	SEK98.89	100,000
Class A USD Accumulation	US$98,496,512	US$118.90	828,414
Class A USD Distribution	US$640,807	US$106.53	6,015
Class B USD Accumulation	US$2,250,563	US$107.83	20,870
EMLD Fund			
Class A EUR Accumulation	€44,798,369	€109.59	408,774
Class A EUR Distribution	€2,741,302	€104.69	26,185
Class A GBP Accumulation	£116,252	£123.67	940
Class A GBP Distribution	£807	£100.56	8
Class A USD Accumulation	US$568,456,041	US$108.13	5,257,096
Class B EUR Accumulation	€55,250,453	€103.91	531,704
Class B USD Accumulation	US$141,938,333	US$100.41	1,413,622
Class C EUR Accumulation	€917	€103.10	9
Class C USD Accumulation	US$47,438,400	US$99.07	478,828
Class D EUR Accumulation	€917	€103.10	9
Class D USD Accumulation	US$1,081	US$103.67	10
Class E SEK Accumulation	SEK4,503,722	SEK104.08	43,271

14. NAV per Redeemable Share (continued)

At 31 December 2017 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GCB Fund			
Class A USD Accumulation	US$458,836	US$113.17	4,055
Class A USD Distribution	US$25,802,264	US$106.70	241,829
EMDSD Fund			
Class A USD Accumulation	US$576,670	US$113.44	5,083
Class A USD Distribution	US$20,220,440	US$103.40	195,560
Class B CHF Accumulation	CHF571,375	CHF101.50	5,629
Class B EUR Accumulation	€3,427,044	€101.92	33,625
Class B SEK Accumulation	SEK4,209,710	SEK102.60	41,030
Class B USD Accumulation	US$10,507,064	US$106.29	98,853
Class E USD Accumulation	US$265,377	US$110.51	2,401
ASD Fund			
Class S EUR Accumulation	€6,670,631	€102.17	65,292
Class S USD Accumulation	US$55,021,503	US$107.15	513,520
EMDBTR Fund			
Class A GBP Accumulation	£22,897,193	£118.85	192,663
Class A NOK Accumulation	NOK50,596,171	NOK101.19	500,000
Class A USD Accumulation	US$463,956	US$120.93	3,836
Class A USD Distribution	US$71,259,503	US$114.18	624,077
Class C GBP Accumulation	£357,141	£108.59	3,289
Class C GBP Distribution	£165,387	£103.99	1,590
Class C USD Accumulation	US$191,801	US$99.63	1,925
EMSD Fund			
Class A USD Accumulation	US$631,300	US$129.00	4,894
Class A USD Distribution	US$22,863,571	US$116.80	195,720
USHYB Fund			
Class A GBP Distribution	£9,994	£99.94	100
Class A USD Accumulation	US$179,807,992	US$126.89	1,417,056
Class A USD Distribution	US$966,013	US$100.50	9,612
Class D USD Accumulation	US$5,606,978	US$109.37	51,266
Class E USD Accumulation	US$3,716,836	US$100.44	37,006

14. NAV per Redeemable Share (continued)

At 31 December 2017 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
USIGCB Fund			
Class A GBP Unhedged Accumulation	£185,984,998	£101.70	1,828,715
Class A USD Accumulation	US$51,684	US$103.37	500
USHYBC Fund*			
Class X USD Accumulation	US$157,268,155	US$106.58	1,475,523
Class X USD Distribution	US$6,850,683	US$102.15	67,068
USSDHYBC Fund**			
Class X USD Accumulation	US$83,724,220	US$103.80	806,606
Class X USD Distribution	US$3,138,132	US$100.22	31,314

*This Sub-Fund launched on 18 January 2017, therefore there are no comparative figures.
**This Sub-Fund launched on 15 February 2017, therefore there are no comparative figures.

At 31 December 2016	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GSSB Fund			
Class A GBP Distribution	£36,290,890	£106.20	346,089
Class B EUR Accumulation	€68,027	€ 104.50	651
Class B EUR Distribution	€529,479	€ 102.81	5,150
Class B GBP Accumulation	£63,789	£109.47	583
Class B USD Accumulation	US$2,306,827	US$110.10	20,952
Class B USD Distribution	US$1,218,646	US$107.88	11,296
Class D EUR Accumulation	€36,474,260	€ 125.19	291,360
Class D EUR Distribution	€3,214,848	€ 100.46	32,000
Class D USD Accumulation	US$26,126,585	US$120.44	216,926
Class D USD Distribution	US$2,518,993	US$100.95	24,954
Class E EUR Distribution	€151,727	€ 101.15	1,500
Class E USD Distribution	US$519,478	US$97.56	5,325
Class F EUR Accumulation	€18,641,144	€ 142.68	130,651
Class F GBP Accumulation	£351,911	£130.59	2,695
Class S USD Distribution	US$70,359,011	US$104.24	675,000
EHYB Fund			
Class A EUR Accumulation	€262,724,534	€107.64	2,440,716
Class A GBP Distribution	£6,001,916	£106.23	56,500
Class A USD Accumulation	US$41,800,115	US$110.45	378,448
Class C EUR Accumulation	€209,225	€103.89	2,014
Class D EUR Accumulation	€2,991,925	€101.74	29,408
Class D EUR Distribution	€5,627,681	€102.32	55,000
Class E EUR Accumulation	€3,532,122	€109.37	32,295
Class S EUR Accumulation	€954,466	€153.76	6,207

14. NAV per Redeemable Share (continued)

At 31 December 2016 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund			
Class A EUR Accumulation	€68,324,718	€110.34	619,233
Class A USD Accumulation	US$54,922,033	US$113.14	485,433
Class B EUR Accumulation	€198,191,196	€115.54	1,715,349
Class B USD Accumulation	US$117,883,847	US$105.70	1,115,290
Class C EUR Accumulation	€1,618,993	€107.93	15,000
Class C USD Accumulation	US$39,064,906	US$114.55	341,034
Class D GBP Accumulation	£950,633	£102.33	9,290
Class D USD Accumulation	US$5,113,123	US$107.81	47,426
Class D USD Distribution	US$5,128	US$106.92	48
Class E EUR Accumulation	€733,072	€114.42	6,407
Class F EUR Accumulation	€44,057,285	€154.13	285,844
Class F GBP Accumulation	£2,536,609	£137.44	18,456
Class F USD Accumulation	US$779,032	US$157.81	4,937
EMCB Fund			
Class A GBP Accumulation	£208,288	£106.27	1,960
Class A SEK Distribution	SEK 9,510,856	SEK 95.11	100,000
Class A USD Accumulation	US$108,922,992	US$109.17	997,740
Class A USD Distribution	US$91,848	US$101.99	901
Class B USD Accumulation	US$148,632	US$99.09	1,500
EMLD Fund			
Class A GBP Accumulation	£99,422	£105.77	940
Class A USD Accumulation	US$260,609,053	US$91.20	2,857,704
GCB Fund			
Class D USD Accumulation	US$434,036	US$107.05	4,055
Class D USD Distribution	US$41,570,190	US$104.69	397,065
EMDSD Fund			
Class A USD Accumulation	US$784,166	US$107.86	7,270
Class A USD Distribution	US$20,230,763	US$103.45	195,560
Class B SEK Accumulation	SEK 4,091,091	SEK 99.71	41,030
Class B USD Accumulation	US$1,039,524	US$101.16	10,276
Class E USD Accumulation	US$4,155,552	US$105.51	39,386
ASD Fund			
Class S EUR Accumulation	€4,497,121	€101.45	44,327
Class S USD Accumulation	US$43,825,411	US$104.35	419,987
EMDBTR Fund			
Class A GBP Accumulation	£13,456,327	£103.91	129,504
Class A USD Accumulation	US$400,661	US$104.43	3,836
Class A USD Distribution	US$64,949,660	US$104.07	624,077
Class C GBP Accumulation	£9,508	£95.08	100
Class C GBP Distribution	£27,666	£95.07	291
EMSD Fund			
Class A USD Accumulation	US$547,307	US$111.84	4,894
Class A USD Distribution	US$20,937,082	US$106.97	195,720

14. NAV per Redeemable Share (continued)

At 31 December 2016 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
USHYB Fund			
Class A EUR Accumulation	€2,879,868	€106.53	27,034
Class A GBP Accumulation	£3,574,236	£106.42	33,585
Class A USD Accumulation	US$281,926,508	US$117.82	2,392,933
Class D USD Accumulation	US$3,294,625	US$101.90	32,331
USIGCB Fund			
Class D GBP Accumulation	£172,195,346	£104.85	1,642,272
Class D USD Accumulation	US$48,639	US$97.28	500

15. US GAAP Supplemental Information

US GAAP Reconciliation of Profit and Net assets attributable to holders of redeemable participating shares as of and for the relevant period to 31 December 2018. The following tables are intended to identify any differences which may arise in the valuation methods between IFRS and US GAAP. The disclosures contained within this note are not intended to address the range of financial statements disclosures which are required under US GAAP. The reconciliation of the IFRS basis and US GAAP basis of Accounting is solely disclosed for the applicable funds.

Barings Emerging Markets Corporate Bond Fund

	Profit* US$ Year ended 31 Dec 2018	Net Assets** US$ Year ended 31 Dec 2018	Profit* US$ Year ended 31 Dec 2017	Net Assets** US$ Year ended 31 Dec 2017
IFRS basis	(2,151,290)	49,238,557	9,833,616	102,896,067
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
	-	-	-	-
US GAAP basis	(2,151,290)	49,238,557	9,833,616	102,896,067

*Profit refers to "profit for the financial year after tax" as per the audited statutory financial statements of the Sub-Fund for the year ended 31 December 2018, and prior year (prepared under International Financial Reporting Standards ("IFRS")).
**Net Assets refers to "net assets attributable to holders of redeemable participating shares".

15. US GAAP Supplemental Information (continued)

Barings Emerging Markets Debt Short Duration Fund

	Profit* US$ Year ended 31 Dec 2018	Net Assets** US$ Year ended 31 Dec 2018	Profit* US$ Year ended 31 Dec 2017	Net Assets** US$ Year ended 31 Dec 2017
IFRS basis	(336,655)	103,161,411	935,658	36,781,030
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
	-	-	-	-
US GAAP basis	(336,655)	103,161,411	935,658	36,781,030

*Profit refers to "profit for the financial year after tax" as per the audited statutory financial statements of the Sub-Fund for the year ended 31 December 2018, and prior year (prepared under International Financial Reporting Standards ("IFRS")).
**Net Assets refers to "net assets attributable to holders of redeemable participating shares".

Barings U.S. High Yield Bond Fund

	Profit* US$ Year ended 31 Dec 2018	Net Assets** US$ Year ended 31 Dec 2018	Profit* US$ Year ended 31 Dec 2017	Net Assets** US$ Year ended 31 Dec 2017
IFRS basis	(5,105,279)	140,987,086	20,825,804	190,111,311
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	-
	-	-	-	-
US GAAP basis	(5,105,279)	140,987,086	20,825,804	190,111,311

*Profit refers to "profit for the financial year after tax" as per the audited statutory financial statements of the Sub-Fund for the year ended 31 December 2018, and prior year (prepared under International Financial Reporting Standards ("IFRS")).
**Net Assets refers to "net assets attributable to holders of redeemable participating shares".

Net assets attributable to holders of redeemable participating shares

There is a classification difference between IFRS and US GAAP whereby the units in issue are classified in equity in accordance with US GAAP and in liabilities with IFRS. However, there is no measurement impact of this classification difference.

Fair value adjustment

IFRS 13, "Fair value measurement", effective for annual periods beginning on or after 1 January 2013 has been adopted by the Fund. In accordance with US GAAP (ASC 820, "Fair value measurement"), the investment portfolio should be priced at the most appropriate point on the bid/ask spread that is most representative of fair value. In accordance with IFRS, if an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid/ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid/ask spread. On adoption of IFRS 13, the Sub-Fund's valuation is aligned with ASC 820 and no adjustments are required.

15. US GAAP Supplemental Information (continued)

Fair value adjustment (continued)

Derivatives
For detailed information on the nature and fair value of derivatives by contract type as included in the Statement of Financial Position as of 31 December 2018 please refer to Note 3 of these financial statements.

Information pertaining to the volume of derivatives activities for both long and short derivative positions as at 31 December 2018 and 31 December 2017 is presented in the tables below:

31 December 2018	Long Position		Short Position	
Primary Underlying Risk	Buy	Sell	Buy	Sell
	US$		US$	
Forward foreign currency exchange contracts	8,009,612[1]	24[2]	10,492,823[1]	29[2]

	Notional Amount
	US$
Futures	3,289,688

31 December 2017	Long Position		Short Position	
Primary Underlying Risk	Buy	Sell	Buy	Sell
	US$		US$	
Forward foreign currency exchange contracts	742,924,040[3]	155[4]	491,561,735[3]	124[4]

	Notional Amount
	US$
Futures	8,801,254
Interest Rate Swaps	12,381,900,000
Credit Default Swaps	700,000

[1]Based on initial notional amounts for the financial year ended 31 December 2018 which is indicative of the trading volume throughout the year.
[2]Based on number of contracts/shares for the financial year ended 31 December 2018 which is indicative of the trading volume throughout the year.
[3]Based on initial notional amounts for the financial year ended 31 December 2017, which is indicative of the trading volume throughout the period.
[4]Based on number of contracts/shares for the financial year ended 31 December 2017, which is indicative of the trading volume throughout the period.

Uncertain tax positions
ASC 740 "Accounting for Uncertainty in Income Taxes" ("ASC 740") clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 per cent likely of being realised upon settlement. The Fund reviews and evaluates their tax positions in its major jurisdictions where the Sub-Fund is organised and where the Sub-Fund makes investments. Management has concluded there are no provisions for uncertain tax positions required to be recorded as a result.

Redemptions payable
ASC 480 requires that shares or interests to be redeemed due to an irrevocable redemption request made prior to the reporting period end for a redemption effective immediately after the period end and to be paid after the period end either for a fixed amount or at an amount determined based on the NAV at the period end are considered financial liabilities and classified as redemptions payable. The Company had no such redemption requests as at 31 December 2018. The Company had no redemptions on 1 January 2019, which would result in a reduction in the 31 December 2018 net assets consequently, management concluded no payable was required under US GAAP as at 31 December 2018.

15. US GAAP Supplemental Information (continued)

Interest income and expenses
For financial instruments carried at amortised cost, the interest expense (for financial liabilities) or revenue (for financial assets) is calculated by using the effective interest rate method ("EIR"). In accordance with US GAAP, for financial assets that are carried at amortised cost, the calculation of the EIR generally is based on contractual cash flows over the asset's contractual life while IFRS requires calculation of EIR using estimated future cash flows over the expected or estimated life of the loan asset. As of 31 December 2018, management has concluded there was no material difference identified.

16. Presentational exchange rates

The following exchange rates (€ against the US$) were used to convert the EHYB Fund (base currency €) into US$ for inclusion into the Company presentational currency.

Investments and other assets and liabilities denominated in currencies other than US$ were converted at the following rates as at 31 December 2018 and 31 December 2017.

US$	31 Dec 2018	31 Dec 2017
ARS	37.660000	18.625000
AUD	1.419749	1.281640
BRL	3.875750	3.317100
CAD	1.365200	1.257000
CHF	0.982900	0.974450
CLP	694.000000	615.400000
CNH	6.868300	6.514000
CNY	6.865700	-
COP	3,247.500000	2,984.440000
CRC	608.070000	-
CZK	22.461250	21.293900
DKK	6.516500	6.204700
EGP	17.910000	17.780000
EUR	0.872791	0.833438
GBP	0.784560	0.740658
GHS	4.900000	4.521000
HKD	7.830500	7.812850
HRK	6.467100	6.193000
HUF	280.200800	258.957400
IDR	14,380.000000	13,567.500000
ILS	3.739200	3.479650
INR	69.815000	63.827500
JPY	-	112.675000
KES	101.900000	-
KRW	1,115.800000	1,070.550000
KZT	-	332.695000
MAD	9.559600	-
MXN	19.651750	19.662500
MYR	4.132500	4.047000
NGN	-	360.000000
NOK	8.646500	8.210600
NZD	-	1.411034
PEN	3.368500	3.242500
PHP	52.585000	49.920000
PLN	3.742350	3.480950
RON	4.062000	3.888200
RSD	103.250000	98.560000
RUB	69.675000	57.625000
SEK	8.862950	8.203100
SGD	1.362950	1.337450
THB	32.560000	32.590000
TRY	5.292500	3.790500
USD	1.000000	1.000000
UYU	-	28.710000
ZAR	14.387500	12.372500

16. Presentational exchange rates (continued)

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 31 December 2018 and 31 December 2017.

€	31 Dec 2018	31 Dec 2017
ARS	-	22.347193
AUD	-	1.537775
BRL	-	3.980020
CAD	-	1.508211
CHF	1.126157	1.169193
CLP	-	738.387259
CNH	-	7.815818
COP	-	3,580.878242
CZK	-	25.549471
DKK	7.466278	7.444705
EUR	1.000000	1.000000
GBP	0.898909	0.888678
HRK	-	7.430667
HUF	-	310.709855
IDR	-	16,278.955363
ILS	-	4.175056
KRW	-	1,284.498667
KZT	-	399.183863
MXN	-	23.592037
MYR	-	4.855790
NOK	-	9.851483
NZD	-	1.693028
PEN	-	3.890511
PHP	-	59.896477
PLN	-	4.176615
RON	-	4.665254
RSD	-	118.257147
RUB	-	69.141316
SEK	10.154722	9.842484
SGD	-	1.604738
THB	-	39.103089
TRY	-	4.548029
USD	1.145749	1.199849
UYU	-	34.447673
ZAR	-	14.845135

Income and expenses were converted at an average rate for the financial year ended 31 December 2018 and for the financial year ended 31 December 2017:

US$	Average exchange rates for the period 1 January 2018 to 31 December 2018	Average exchange rates for the period 1 January 2017 to 31 December 2017
Euro (€)	0.849549	0.884949

Euro (€)	Average exchange rates for the period 1 January 2018 to 31 December 2018	Average exchange rates for the period 1 January 2017 to 31 December 2017
US$	1.178175	1.139225

17. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 31 December 2018 and 31 December 2017 the Sub-Funds held various investments in ABS, MBS and investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund's Portfolio Statements. The fair value of the ABS and MBS is recorded in the "Transferable Securities" line and the investment funds are recorded in the "Investment funds" line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have not provided, and would not be required to provide any financial support to these investees.

The Sub-Funds have concluded that ABS, MBS and open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

These investments are detailed in the following table, as they have been established by the Sub-Funds' investment manager. The maximum exposure to loss is the carrying amount of the financial assets held.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2018:

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity	% of Total Net Assets
Investment in open-ended investment funds						
Barings Global High Yield Bond Fund	US$	1	42,804,180,984	6,541,714	0.02	0.62
Barings European High Yield Bond Fund	€	1	4,651,748,554	7,996,941	0.17	2.33
Investment in mortgage backed securities						
Barings Active Short Duration Fund	US$	30	6,404,321,262	1,622,870	0.03	5.45
Barings Global Investment Grade Strategies Fund	US$	10	723,135,000	2,726,265	0.38	11.10
Investment in asset backed securities						
Barings Active Short Duration Fund	US$	151	30,980,742,000	13,092,216	0.04	43.94
Barings Global Investment Grade Strategies Fund	US$	27	2,537,205,000	12,549,089	0.49	51.09

*Based on the latest available Net Assets of the Structured Entities.

17. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2017:

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity	% of Total Net Assets
Investment in open-ended investment funds						
Barings Global Senior Secured Bond Fund	US$	1	352,817,197	3,501,340	0.99	1.45
Barings Global High Yield Bond Fund	US$	1	352,817,197	5,000,000	1.42	0.67
Barings European High Yield Bond Fund	€	1	6,305,862,904	819	0.00	0.00
Investment in mortgage backed securities						
Barings Active Short Duration Fund	US$	15	2,673,880,262	1,418,505	0.05	2.25
Investment in asset backed securities						
Barings Active Short Duration Fund	US$	168	34,983,704,164	19,091,194	0.05	30.23

*Based on the latest available Net Assets of the Structured Entities.

18. Cross liability

While the provisions of the Companies Act, 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of each Sub-Fund and class may not be exposed to the liabilities of the other Sub-Funds and classes within the Company. At 31 December 2018, the Directors are not aware of any such existing or contingent liability.

19. Contingent liabilities

There are no contingent liabilities at financial year end 31 December 2018 (31 December 2017: nil).

20. Soft commissions and Directed Brokerage

There were no soft commission arrangements entered into by the Investment Managers, on behalf of the Company, during the financial year or during the prior financial year.

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 31 December 2018 (31 December 2017: Nil).

21. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GSSB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
A GBP Class	549,741	1.47	470,317	1.19	522,388	1.29	469,976	1.25	2,012,422
B EUR Class	22,587	0.99	23,258	0.84	32,059	0.82	37,406	0.80	115,310
B GBP Class	-	-	-	-	-	-	1,270	1.21	1,270
B USD Class	5,663	1.49	5,458	1.43	-	-	-	-	11,121
D EUR Class	28,629	0.89	-	-	-	-	-	-	28,629
D USD Class	33,382	1.34	6,395	1.29	6,550	1.32	6,457	1.30	52,784
E EUR Class	1,165	0.78	-	-	-	-	-	-	1,165
E USD Class	16,692	1.19	14,354	1.70	462,328	1.09	881,719	1.16	1,375,093
S USD Class	996,107	1.48	959,038	1.42	983,021	1.46	969,745	1.44	3,907,911
Total	1,653,966		1,478,820		2,006,346		2,366,573		7,505,705

*Distributions were paid 12 January 2018.

21. Distributions (continued)

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EHYB Fund	€	€	€	€	€	€	€	€	€
A GBP Class	43,842	1.83	44,468	1.85	-	-	18,423	1.82	106,733
B GBP Class	213,612	1.66	213,085	1.70	199,039	1.77	79,122	1.74	704,858
D EUR Class	73,266	1.22	73,988	1.24	77,397	1.29	76,227	1.27	300,878
Total	330,720		331,541		276,436		173,772		1,112,469

*Distributions were paid 12 January 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
B EUR Class	-	-	-	-	1,253,155	1.00	1,172,823	0.94	2,425,978
D EUR Class	10,412	1.04	9,235	0.92	9,150	0.91	8,525	0.85	37,322
D GBP Class	-	-	-	-	-	-	10,391	0.99	10,391
D USD Class	153,176	1.46	149,427	1.43	69,606	1.47	257,214	1.42	629,423
E EUR Class	30,112	0.33	81,052	0.82	80,873	0.81	74,682	0.75	266,719
Total	193,700		239,714		1,412,784		1,523,635		3,369,833

*Distributions were paid 12 January 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMCB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
A SEK Class	5,924	0.06	5,316	0.05	4,901	0.05	4,652	0.05	20,793
A USD Class	7,015	1.17	5,769	1.17	-	-	-	-	12,784
Total	12,939		11,085		4,901		4,652		33,577

*Distributions were paid 12 January 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMLD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
A EUR Class	25,958	0.99	28,018	1.07	20,516	0.80	22,138	0.87	96,630
A GBP Class	11	1.40	95	1.52	648	1.18	2,474	1.21	3,228
B USD Class	-	-	-	-	373,406	1.24	396,880	1.27	770,286
C GBP Class	-	-	-	-	2,352	1.21	2,451	1.26	4,803
C USD Class	-	-	-	-	1,460	1.34	1,494	1.37	2,954
Total	25,969		28,113		398,382		425,437		877,901

*Distributions were paid 12 January 2018.

21. Distributions (continued)

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GCB Fund**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
A USD Class	213,500	0.88	218,913	0.91	227,504	0.94	-	-	659,917
Total	213,500		218,913		227,504		-		659,917

*Distributions were paid 12 January 2018.
**This Sub-Fund terminated on 8 August 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDSD Fund	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
A USD Class	240,872	1.23	225,829	1.15	234,491	1.20	222,282	1.14	923,474
Total	240,872		225,829		234,491		222,282		923,474

*Distributions were paid 12 January 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
A USD Class	902,049	1.45	1,019,798	1.63	820,625	1.31	1,132,954	1.81	3,875,426
C GBP Class	1,997	1.26	3,773	1.40	2,599	0.99	4,264	1.58	12,633
Total	904,046		1,023,571		823,224		1,137,218		3,888,059

*Distributions were paid 12 January 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMSD Fund	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
A USD Class	301,336	1.54	281,678	1.44	282,761	1.44	340,834	1.74	1,206,609
Total	301,336		281,678		282,761		340,834		1,206,609

*Distributions were paid 12 January 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYB Fund	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
A GBP Class	167	1.67	159	1.59	454	1.53	2,569	1.54	3,349
A USD Class	15,206	1.58	-	-	-	-	-	-	15,206
Total	15,373		159		454		2,569		18,555

*Distributions were paid 12 January 2018.

21. Distributions (continued)

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYBC Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
X USD Class	105,768	1.58	106,123	1.58	107,512	1.59	106,740	1.62	426,143
Total	105,768		106,123		107,512		106,740		426,143

*Distributions were paid 12 January 2018.

	31 December 2017*		31 March 2018		30 June 2018		30 September 2018		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
USSDHYBC Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
X USD Class	42,876	1.37	41,706	1.33	41,765	1.33	41,820	1.36	168,167
Total	42,876		41,706		41,765		41,820		168,167

*Distributions were paid 12 January 2018.

USL Fund

Distributions paid by USL Fund for the period ended 31 December 2018 amounted to US$2,790,638 and were paid daily.

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2017.

	31 December 2016*		31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GSSB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
A GBP Class	576,306	1.67	515,449	1.80	572,787	1.72	567,498	1.65	2,232,040
B EUR Class	6,338	1.23	3,480	0.62	27,618	1.27	26,707	1.23	64,143
B USD Class	19,073	1.69	8,595	1.72	14,229	1.63	13,754	1.57	55,651
D EUR Class	36,775	1.15	38,705	1.21	37,680	1.18	36,300	1.13	149,460
D USD Class	38,156	1.53	38,803	1.55	36,852	1.48	35,339	1.42	149,150
E EUR Class	1,575	1.05	1,665	0.92	1,941	1.07	1,854	1.02	7,035
E USD Class	7,345	1.38	10,756	1.41	18,056	1.33	17,511	1.27	53,668
S USD Class	1,127,809	1.67	1,145,417	1.70	1,092,049	1.62	1,050,071	1.56	4,415,346
Total	1,813,377		1,762,870		1,801,212		1,749,034		7,126,493

*Distributions were paid 13 January 2017.

	31 December 2016*		31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EHYB Fund	€	€	€	€	€	€	€	€	€
A GBP Class	114,851	2.03	114,313	2.02	109,289	1.93	102,786	1.82	441,239
B GBP Class	-	-	-	-	19,604	1.78	19,544	1.67	39,148
C GBP Class	-	-	32,303	1.85	13,218	1.76	12,400	1.65	57,921
D EUR Class	74,228	1.35	75,723	1.38	74,698	1.36	70,902	1.29	295,551
Total	189,079		222,339		216,809		205,632		833,859

*Distributions were paid 13 January 2017.

21. Distributions (continued)

	31 December 2016*		31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
D USD Class	81	1.69	3,017	1.59	9,178	1.56	8,857	1.49	21,133
E EUR Class	-	-	-	-	-	-	15,758	1.09	15,758
Total	81		3,017		9,178		24,615		36,891

*Distributions were paid 13 January 2017.

	31 December 2016*		31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMCB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
A SEK Class	6,258	0.06	7,388	0.07	7,583	0.08	7,110	0.07	28,339
A USD Class	969	0.95	1,467	1.13	2,744	1.16	4,297	1.12	9,477
Total	7,227		8,855		10,327		11,407		37,816

*Distributions were paid 13 January 2017.

	30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value
EMLD Fund	US$	US$	US$	US$	US$
A EUR Class	24,000	0.92	32,193	1.23	56,193
Total	24,000		32,193		56,193

	31 December 2016*		31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GCB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
D USD Class	399,391	1.01	382,492	0.96	379,239	0.96	364,456	0.92	1,525,578
Total	399,391		382,492		379,239		364,456		1,525,578

*Distributions were paid 13 January 2017

	31 December 2016*		31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDSD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
A USD Class	269,410	1.38	263,837	1.35	264,674	1.35	230,763	1.18	1,028,684
Total	269,410		263,837		264,674		230,763		1,028,684

*Distributions were paid 13 January 2017.

21. Distributions (continued)

	31 December 2016*		31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
A USD Class	783,918	1.26	978,570	1.57	886,701	1.42	1,054,849	1.69	3,704,038
C GBP Class	326	1.12	424	1.46	376	1.29	2,584	1.63	3,710
Total	784,244		978,994		887,077		1,057,433		3,707,748

*Distributions were paid 13 January 2017.

	31 December 2016*		31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMSD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
A USD Class	281,649	1.44	306,143	1.56	299,938	1.53	297,291	1.52	1,185,021
Total	281,649		306,143		299,938		297,291		1,185,021

*Distributions were paid 13 January 2017.

	31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYB Fund	US$	US$	US$	US$	US$	US$	US$
A USD Class	16,173	1.62	16,648	1.66	30,224	1.60	63,045
Total	16,173		16,648		30,224		63,045

	31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYBC Fund	US$	US$	US$	US$	US$	US$	US$
X USD Class	71,477	1.08	109,006	1.64	108,867	1.63	289,350
Total	71,477		109,006		108,867		289,350

	31 March 2017		30 June 2017		30 September 2017		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value
USSDHYBC Fund	US$	US$	US$	US$	US$	US$	US$
X USD Class	20,863	0.67	46,378	1.48	43,343	1.38	110,584
Total	20,863		46,378		43,343		110,584

22. Seasonal or cyclical changes

The Company is not subject to seasonal or cyclical changes.

23. Total Expense Ratio and Performance Data

Total Expense Ratio ("TER")

The average TER table shows the actual expenses incurred by the Sub-Funds, expressed as an annualised percentage of the average ("avg.") NAV of the Sub-Fund for the corresponding year.

	Expense % of avg. NAV 31 Dec 18	Expense % of avg. NAV 31 Dec 17
GSSB Fund		
Class A GBP Distribution Shares	0.54%	0.55%
Class B EUR Accumulating Shares	0.54%	0.55%
Class B EUR Distribution Shares	0.54%	0.55%
Class B GBP Accumulating Shares	0.54%	0.55%
Class B GBP Distribution Shares	0.54%	-
Class B USD Accumulating Shares	0.53%	0.54%
Class C EUR Accumulating Shares	0.64%	0.65%
Class C GBP Accumulating Shares	0.64%	0.64%
Class C USD Accumulating Shares	0.63%	0.64%
Class C SEK Accumulating Shares	0.64%	0.65%
Class D EUR Accumulating Shares	0.74%	0.75%
Class D USD Accumulating Shares	0.73%	0.74%
Class D USD Distribution Shares	0.73%	0.74%
Class E EUR Accumulating Shares	1.13%	-
Class E GBP Accumulating Shares	1.14%	1.15%
Class E USD Accumulating Shares	1.13%	-
Class E USD Distribution Shares	1.14%	1.14%
Class F EUR Accumulating Shares	0.14%	0.15%
Class F GBP Accumulating Shares	0.14%	0.15%
Class G AUD Accumulating Shares	1.35%	-
Class G AUD Distribution Shares	1.35%	-
Class G EUR Accumulating Shares	1.39%	-
Class G EUR Distribution Shares	1.39%	-
Class G HKD Unhedged Distribution Shares	1.37%	-
Class G USD Accumulating Shares	1.35%	-
Class G USD Distribution Shares	1.35%	-
Class S USD Distribution Shares	0.38%	0.39%
EHYB Fund		
Class A EUR Accumulating Shares	0.36%	0.37%
Class A GBP Accumulating Shares	0.37%	-
Class A GBP Distribution Shares	0.38%	0.38%
Class A USD Accumulating Shares	0.38%	0.38%
Class B EUR Accumulating Shares	-	0.52%
Class B GBP Accumulating Shares	0.52%	0.53%
Class B GBP Distribution Shares	0.52%	0.53%
Class C EUR Accumulating Shares	0.62%	0.62%
Class D EUR Accumulating Shares	0.71%	0.72%
Class D EUR Distribution Shares	0.71%	0.72%
Class E EUR Accumulating Shares	1.12%	1.12%
Class E GBP Accumulating Shares	1.12%	1.13%
Class E USD Accumulating Shares	1.12%	1.13%
Class F EUR Distribution Shares	0.11%	-
Class F GBP Distribution Shares	0.12%	-
Class S EUR Accumulating Shares	0.36%	0.37%

23. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio ("TER") (continued)

	Expense % of avg. NAV 31 Dec 18	Expense % of avg. NAV 31 Dec 17
GHYB Fund		
Class A EUR Accumulating Shares	0.35%	0.36%
Class A USD Accumulating Shares	0.34%	0.35%
Class B CHF Accumulating Shares	0.50%	0.51%
Class B EUR Accumulating Shares	0.50%	0.51%
Class B EUR Distribution Shares	0.50%	-
Class B GBP Accumulating Shares	0.50%	0.51%
Class B NOK Accumulating Shares	0.50%	-
Class B USD Accumulating Shares	0.49%	0.50%
Class C AUD Accumulating Shares	0.60%	0.61%
Class C CAD Accumulating Shares	0.60%	-
Class C CHF Accumulating Shares	0.60%	0.61%
Class C EUR Accumulating Shares	0.60%	0.61%
Class C USD Accumulating Shares	0.59%	0.60%
Class D CHF Accumulating Shares	0.70%	-
Class D EUR Accumulating Shares	0.70%	0.71%
Class D EUR Distribution Shares	0.70%	0.71%
Class D GBP Accumulating Shares	0.70%	0.71%
Class D GBP Distribution Shares	0.71%	-
Class D USD Accumulating Shares	0.69%	0.71%
Class D USD Distribution Shares	0.69%	0.70%
Class E CHF Accumulating Shares	1.10%	1.10%
Class E EUR Accumulating Shares	1.10%	1.11%
Class E EUR Distribution Shares	1.09%	1.11%
Class E GBP Accumulating Shares	1.10%	1.10%
Class E USD Accumulating Shares	1.08%	1.10%
Class F EUR Accumulating Shares	0.10%	0.11%
Class F GBP Accumulating Shares	0.10%	0.11%
Class F USD Accumulating Shares	0.09%	0.11%
Class G AUD Distribution Shares	1.33%	-
Class G HKD Unhedged Distribution Shares	1.33%	-
Class G USD Accumulating Shares	1.33%	-
Class G USD Distribution Shares	1.33%	-
EMCB Fund		
Class A GBP Accumulating Shares	0.70%	0.82%
Class A SEK Distribution Shares	-	0.82%
Class A USD Accumulating Shares	0.70%	0.82%
Class A USD Distribution Shares	-	0.79%
Class B USD Accumulating Shares	0.82%	0.86%

23. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio ("TER") (continued)

	Expense % of avg. NAV 31 Dec 18	Expense % of avg. NAV 31 Dec 17
EMLD Fund		
Class A EUR Accumulating Shares	0.70%	0.71%
Class A EUR Accumulating Shares Unhedged	0.67%	-
Class A EUR Distribution Shares	0.70%	0.71%
Class A GBP Accumulating Shares	0.69%	0.71%
Class A GBP Distribution Shares	0.70%	-
Class A USD Accumulating Shares	0.68%	0.70%
Class B EUR Accumulating Shares	0.77%	0.81%
Class B EUR Distribution Shares Unhedged	0.73%	-
Class B GBP Accumulating Shares	0.77%	-
Class B USD Accumulating Shares	0.75%	0.80%
Class B USD Distribution Shares	0.75%	-
Class C EUR Accumulating Shares	0.82%	0.85%
Class C EUR Accumulating Shares Unhedged	0.80%	-
Class C GBP Accumulating Shares	0.85%	-
Class C GBP Distribution Shares	0.84%	-
Class C USD Accumulating Shares	0.82%	0.85%
Class C USD Distribution Shares	0.83%	-
Class D EUR Accumulating Shares	0.90%	0.91%
Class D USD Accumulating Shares	0.87%	0.91%
Class D EUR Accumulating Shares Unhedged	0.86%	-
Class D EUR Distribution Shares Unhedged	0.86%	-
Class E CHF Accumulating Shares	1.35%	-
Class E EUR Accumulating Shares	1.43%	-
Class E EUR Distribution Shares	1.35%	-
Class E GBP Accumulating Shares	1.35%	-
Class E GBP Distribution Shares	1.34%	-
Class E SEK Accumulating Shares	1.41%	1.45%
Class E USD Accumulating Shares	1.31%	-
Class E USD Distribution Shares	1.33%	-
Class F USD Accumulating Shares	0.13%	-
GCB Fund*		
Class A USD Accumulating Shares	-	0.28%
Class A USD Distribution Shares	-	0.28%

*This Sub-Fund terminated on 8 August 2018.

EMDSD Fund		
Class A USD Accumulating Shares	0.62%	0.64%
Class A USD Distribution Shares	0.63%	0.64%
Class B CHF Accumulating Shares	0.74%	0.75%
Class B EUR Accumulating Shares	0.74%	0.75%
Class B SEK Accumulating Shares	0.74%	0.75%
Class B USD Accumulating Shares	0.74%	0.74%
Class E USD Accumulating Shares	1.02%	1.03%
Class S GBP Distribution Shares	0.65%	-
Class S USD Accumulating Shares	0.46%	-
ASD Fund		
Class S EUR Accumulating Shares	0.27%	0.27%
Class S USD Accumulating Shares	0.26%	0.26%

23. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio ("TER") (continued)

	Expense % of avg. NAV 31 Dec 18	Expense % of avg. NAV 31 Dec 17
EMDBTR Fund		
Class A CHF Accumulating Shares	0.64%	-
Class A EUR Accumulating Shares	0.65%	-
Class A GBP Accumulating Shares	0.66%	0.84%
Class A GBP Distribution Shares	0.47%	-
Class A NOK Accumulating Shares	0.66%	0.76%
Class A USD Accumulating Shares	0.62%	0.83%
Class A USD Distribution Shares	0.66%	0.83%
Class C GBP Accumulating Shares	0.89%	0.92%
Class C GBP Distribution Shares	0.88%	0.96%
Class C USD Accumulating Shares	0.89%	0.90%
EMSD Fund		
Class A GBP Accumulating Shares	0.69%	-
Class A USD Accumulating Shares	0.61%	0.79%
Class A USD Distribution Shares	0.68%	0.79%
USHYB Fund		
Class A GBP Accumulating Shares	0.36%	-
Class A GBP Distribution Shares	0.40%	0.41%
Class A USD Accumulating Shares	0.39%	0.37%
Class A USD Distribution Shares	-	0.37%
Class D GBP Distribution Shares	0.76%	-
Class D USD Accumulating Shares	0.73%	0.72%
Class E USD Accumulating Shares	1.13%	1.12%
USIGCB Fund		
Class A GBP Unhedged Accumulating Shares	0.25%	0.24%
Class A USD Accumulating Shares	0.26%	0.25%
USHYBC Fund		
Class X USD Accumulating Shares	0.10%	0.13%
Class X USD Distribution Shares	0.10%	0.13%
USSDHYBC Fund		
Class X USD Accumulating Shares	0.14%	0.19%
Class X USD Distribution Shares	0.14%	0.19%
USL Fund*		
Class F USD Distribution Shares	0.08%	-

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.

23. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio ("TER") (continued)

	Expense % of avg. NAV 31 Dec 18	Expense % of avg. NAV 31 Dec 17
GIGS Fund**		
Class F EUR Distribution Shares	0.48%	-
Class F GBP Distribution Shares	0.48%	-
Class F USD Distribution Shares	0.47%	-

**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

Performance Data

Below is the historical performance data for the financial year ended 31 December 2018, 31 December 2017 and 31 December 2016:

	Net Return % 31 Dec 18	Net Return % 31 Dec 17	Net Return % 31 Dec 16
GSSB Fund			
Class A GBP Distribution Shares	(2.07)	7.71	9.64
Class B USD Accumulating Shares	(1.57)	7.92	10.95
Class B USD Distribution Shares	-	7.50	14.53
Class B EUR Accumulating Shares	(4.25)	5.89	4.50
Class B EUR Distribution Shares	(3.77)	5.96	8.96
Class B GBP Accumulating Shares	(3.21)	6.65	10.31
Class B GBP Distribution Shares	(2.06)	-	-
Class C USD Accumulating Shares	(1.67)	3.57	-
Class C EUR Accumulation Shares	(4.34)	0.34	-
Class C GBP Accumulation Shares	(3.34)	0.44	-
Class C SEK Accumulation Shares	(4.41)	0.31	-
Class D USD Distribution Shares	(1.71)	7.30	10.36
Class D USD Accumulating Shares	(1.77)	7.71	10.73
Class D EUR Distribution Shares	-	5.75	8.75
Class D EUR Accumulating Shares	(4.41)	5.68	9.29
Class E USD Accumulation Shares	(2.13)	-	-
Class E USD Distribution Shares	(2.08)	6.91	9.94
Class E EUR Accumulation Shares	(3.72)	-	-
Class E EUR Distribution Shares	-	5.28	8.33
Class E GBP Accumulation Shares	(3.82)	2.62	-
Class F EUR Accumulating Shares	(3.86)	6.31	9.95
Class F GBP Accumulating Shares	(2.87)	7.09	10.74
Class G AUD Accumulation Shares	(3.93)	-	-
Class G AUD Distribution Shares	(4.55)	-	-
Class G EUR Accumulation Shares	(0.89)	-	-
Class G EUR Distribution Shares	(0.65)	-	-
Class G HKD Unhedged Distribution Shares	(4.64)	-	-
Class G USD Accumulation Shares	(3.80)	-	-
Class G USD Distribution Shares	(4.26)	-	-
Class S USD Distribution Shares	(1.35)	7.66	10.71

23. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 Dec 18	Net Return % 31 Dec 17	Net Return % 31 Dec 16
EHYB Fund			
Class A USD Accumulation Shares	(0.86)	8.12	11.01
Class A EUR Accumulation Shares	(3.55)	6.10	7.64
Class A GBP Accumulation Shares	(4.58)	-	-
Class A GBP Distribution Shares	(6.81)	7.43	9.84
Class B EUR Accumulation Shares	-	2.86	-
Class B GBP Accumulation Shares	(2.66)	3.36	-
Class B GBP Distribution Shares	(1.76)	5.39	-
Class C EUR Accumulation Shares	(3.81)	5.83	3.89
Class D USD Accumulation Shares	-	6.40	-
Class D EUR Accumulation Shares	(3.90)	5.73	1.74
Class D EUR Distribution Shares	(3.73)	5.47	3.67
Class E USD Accumulation Shares	(1.64)	5.35	-
Class E EUR Accumulation Shares	(4.29)	5.30	8.75
Class E GBP Accumulation Shares	(3.31)	5.17	-
Class E CHF Accumulation Shares	-	2.94	-
Class F EUR Distribution Shares	(2.73)	-	-
Class F GBP Distribution Shares	(1.82)	-	-
Class S EUR Accumulation Shares	(3.56)	6.11	9.55
GHYB Fund			
Class A USD Accumulation Shares	(2.23)	7.98	14.09
Class A EUR Accumulation Shares	(4.89)	5.95	10.34
Class B USD Accumulation Shares	(2.39)	7.81	5.70
Class B EUR Accumulation Shares	(5.03)	5.79	15.54
Class B EUR Distribution Shares	(2.88)	-	-
Class B GBP Accumulation Shares	(4.05)	(0.15)	-
Class B CHF Accumulation Shares	(5.47)	(0.40)	-
Class B NOK Accumulation Shares	(3.78)	-	-
Class C USD Accumulation Shares	(2.48)	7.72	14.55
Class C EUR Accumulation Shares	(5.13)	5.62	7.93
Class C AUD Accumulation Shares	(2.80)	2.81	-
Class C CHF Accumulation Shares	(5.61)	1.10	-
Class C CAD Accumulation Shares	(4.22)	-	-
Class D USD Accumulation Shares	(2.59)	7.62	7.81
Class D USD Distribution Shares	(2.46)	0.48	13.53
Class D EUR Accumulation Shares	(5.26)	3.64	-
Class D EUR Distribution Shares	(4.77)	0.73	-
Class D GBP Accumulation Shares	(4.24)	6.33	2.33
Class D GBP Distribution Shares	(3.16)	-	-
Class D CHF Accumulation Shares	(4.63)	-	-
Class E USD Accumulation Shares	(2.98)	6.90	-
Class E EUR Accumulation Shares	(5.60)	5.16	14.42
Class E EUR Distribution Shares	(4.69)	1.49	-
Class E GBP Accumulation Shares	(4.66)	(0.17)	-
Class E CHF Accumulation Shares	(6.00)	(0.35)	-
Class F USD Accumulation Shares	(1.96)	8.25	14.37
Class F EUR Accumulation Shares	(4.62)	6.22	12.92
Class F GBP Accumulation Shares	(3.62)	6.99	13.68
Class G AUD Distribution Shares	(6.25)	-	-
Class G HKD Unhedged Distribution Shares	(6.96)	-	-
Class G USD Accumulation Shares	(5.16)	-	-
Class G USD Distribution Shares	(5.67)	-	-

23. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 Dec 18	Net Return % 31 Dec 17	Net Return % 31 Dec 16
EMCB Fund			
Class A USD Accumulation Shares	(1.65)	8.91	9.00
Class A USD Distribution Shares	-	8.94	8.34
Class A GBP Accumulation Shares	(3.30)	7.62	8.52
Class A SEK Distribution Shares	-	4.27	6.58
Class B USD Accumulation Shares	(5.83)	8.82	(0.91)
EMLD Fund			
Class A USD Accumulation Shares	(8.67)	18.56	10.60
Class A EUR Accumulation Shares	(11.54)	9.59	-
Class A EUR Distribution Shares	(10.73)	7.83	-
Class A GBP Accumulation Shares	(10.50)	16.92	9.33
Class A GBP Distribution Shares	(8.89)	1.96	-
Class A EUR Unhedged Accumulation Shares	(5.01)	-	-
Class B USD Accumulation Shares	(8.75)	0.41	-
Class B USD Distribution Shares	(11.60)	-	-
Class B EUR Accumulation Shares	(11.61)	3.91	-
Class B GBP Accumulation Shares	(13.65)	-	-
Class B EUR Unhedged Distribution Shares	3.88	-	-
Class C USD Accumulation Shares	(8.79)	(0.93)	-
Class C USD Distribution Shares	(3.63)	-	-
Class C EUR Accumulation Shares	(11.65)	3.10	-
Class C EUR Unhedged Accumulation Shares	(1.37)	-	-
Class C GBP Accumulation Shares	(5.71)	-	-
Class C GBP Distribution Shares	(5.54)	-	-
Class D USD Accumulation Shares	(8.80)	3.67	-
Class D EUR Accumulation Shares	(13.05)	3.10	-
Class D EUR Unhedged Accumulation Shares	1.61	-	-
Class D EUR Unhedged Distribution Shares	2.97	-	-
Class E USD Accumulation Shares	0.90	-	-
Class E USD Distribution Shares	3.64	-	-
Class E EUR Accumulation Shares	(6.38)	-	-
Class E EUR Distribution Shares	3.58	-	-
Class E GBP Accumulation Shares	2.61	-	-
Class E GBP Distribution Shares	3.19	-	-
Class E SEK Accumulation Shares	(12.31)	4.08	-
Class E CHF Accumulation Shares	0.99	-	-
Class F USD Accumulation Shares	2.17	-	-
GCB Fund			
Class A USD Accumulation Shares	-	5.72	-
Class A USD Distribution Shares	-	5.48	-
Class D USD Accumulation Shares	-	-	7.55
Class D USD Distribution Shares	-	-	8.53
EMDSD Fund			
Class A USD Accumulation Shares	1.39	5.17	7.40
Class A USD Distribution Shares	1.41	4.89	-
Class B USD Accumulation Shares	1.30	5.07	1.16
Class B EUR Accumulation Shares	(1.48)	1.92	-
Class B CHF Accumulation Shares	(1.92)	1.50	-
Class B SEK Accumulation Shares	(1.59)	2.90	(0.29)
Class D USD Distribution Shares	-	-	8.68
Class E USD Accumulation Shares	0.99	4.74	5.51
Class S GBP Distribution Shares	1.22	-	-
Class S USD Accumulation Shares	0.69	-	-

23. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 Dec 18	Net Return % 31 Dec 17	Net Return % 31 Dec 16
ASD Fund			
Class S USD Accumulation Shares	1.41	2.68	3.14
Class S USD Distribution Shares	-	-	-
Class S EUR Accumulation Shares	(1.34)	0.71	1.45
EMDBTR Fund			
Class A USD Accumulation Shares	(4.55)	15.80	7.89
Class A USD Distribution Shares	(8.56)	15.60	9.08
Class A EUR Accumulation Shares	(8.66)	-	-
Class A GBP Accumulation Shares	(6.29)	14.38	3.91
Class A GBP Distribution Shares	(0.14)	-	-
Class A CHF Accumulation Shares	(8.92)	-	-
Class A NOK Accumulation Shares	(6.10)	1.19	-
Class C USD Accumulation Shares	(4.76)	(0.37)	-
Class C GBP Accumulation Shares	(6.51)	14.21	(4.92
Class C GBP Distribution Shares	(5.19)	15.31	(4.01
EMSD Fund			
Class A USD Accumulation Shares	(3.18)	15.34	11.39
Class A USD Distribution Shares	(3.08)	14.96	12.79
Class A GBP Accumulation Shares	(5.57)	-	-
USHYB Fund			
Class A USD Accumulation Shares	(3.42)	7.70	17.82
Class A USD Distribution Shares	-	6.96	-
Class A EUR Accumulation Shares	-	-	6.53
Class A GBP Accumulation Shares	(5.63)	-	6.42
Class A GBP Distribution Shares	(3.42)	1.61	-
Class D USD Accumulation Shares	(3.79)	7.33	1.90
Class D GBP Distribution Shares	(4.93)	-	-
Class E USD Accumulation Shares	(4.20)	0.44	-
USIGCB Fund			
Class A USD Accumulation Shares	(2.86)	6.26	-
Class A GBP Unhedged Accumulation Shares	4.64	(4.70)	-
Class D USD Accumulation Shares	-	-	(2.72)
Class D GBP Unhedged Accumulation Shares	-	-	4.85
USHYBC Fund			
Class X USD Accumulation Shares	(2.03)	6.58	-
Class X USD Distribution Shares	(1.95)	8.13	-
USSDHYBC Fund			
Class X USD Accumulation Shares	0.83	3.80	-
Class X USD Distribution Shares	0.83	5.12	-
USL Fund*			
Class F USD Distribution Shares	-	-	-
GIGS Fund**			
Class F EUR Distribution Shares	(1.70)	-	-
Class F GBP Distribution Shares	(2.05)	-	-
Class F USD Distribution Shares	(1.27)	-	-

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.
**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

23. Total Expense Ratio and Performance Data (continued)

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

24. 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. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains 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.

25. Material changes to the Prospectus

A revised Prospectus was issued on 28 September 2018 which includes a supplement for the Barings Global Investment Grade Strategies Fund which launched on 4 October 2018 and a new supplement to the Prospectus for the Barings USD Liquidity Fund was issued on 18 July 2018.

26. Significant events during the financial year

The following Sub-Funds launched during the financial year:

	Launch date
Barings USD Liquidity Fund	15 August 2018
Barings Global Investment Grade Strategies Fund	4 October 2018

The following Sub-Fund terminated during the financial year:

	Termination date
Barings Global Investment Grade Corporate Bond Fund	8 August 2018

The following Sub-Funds launched additional share classes during the financial year:

	Launch date
Barings Global Senior Secured Bond Fund	
Class B GBP Distribution Shares	24 August 2018
Class E EUR Accumulating Shares	6 June 2018
Class G AUD Accumulating Shares	1 October 2018
Class G AUD Distribution Shares	1 October 2018
Class G EUR Accumulating Shares	17 December 2018
Class G EUR Distribution Shares	17 December 2018
Class G HKD Unhedged Distribution Shares	1 October 2018
Class G USD Accumulating Shares	1 October 2018
Class G USD Distribution Shares	1 October 2018

26. Significant events during the financial year (continued)

The following Sub-Funds launched additional share classes during the financial year: (continued)

Barings European High Yield Bond Fund	
Class A GBP Accumulating Shares	27 September 2018
Class F EUR Distribution Shares	1 November 2018
Class F GBP Distribution Shares	1 November 2018
Barings Global High Yield Bond Fund	
Class B EUR Distribution Shares	21 June 2018
Class B NOK Accumulating Shares	23 March 2018
Class C CAD Accumulating Shares	7 August 2018
Class D CHF Accumulating Shares	10 April 2018
Class D GBP Distribution Shares	4 September 2018
Class G AUD Distribution Shares	1 October 2018
Class G HKD Unhedged Distribution Shares	1 October 2018
Class G USD Accumulating Shares	1 October 2018
Class G USD Distribution Shares	1 October 2018
Barings Emerging Markets Local Debt Fund	
Class A EUR Accumulating Shares Unhedged	24 April 2018
Class B EUR Distribution Shares Unhedged	3 October 2018
Class B GBP Accumulating Shares	17 January 2018
Class B USD Distribution Shares	10 April 2018
Class C EUR Accumulating Shares Unhedged	6 June 2018
Class C GBP Accumulating Shares	29 May 2018
Class C GBP Distribution Shares	29 May 2018
Class C USD Distribution Shares	29 May 2018
Class D EUR Accumulating Shares Unhedged	27 November 2018
Class D EUR Distribution Shares Unhedged	27 November 2018
Class E CHF Accumulating Shares	23 November 2018
Class E EUR Distribution Shares	27 November 2018
Class E GBP Accumulating Shares	27 November 2018
Class E GBP Distribution Shares	26 November 2018
Class E USD Distribution Shares	26 November 2018
Class F USD Accumulating Shares	30 August 2018
Barings Emerging Markets Debt Short Duration Fund	
Class S GBP Distribution Shares	20 December 2018
Class S USD Accumulating Shares	17 October 2018
Barings Emerging Markets Debt Blended Total Return Fund	
Class A CHF Accumulating Shares	14 March 2018
Class A EUR Accumulating Shares	14 March 2018
Class A GBP Distribution Shares	17 October 2018
Barings Emerging Markets Sovereign Debt Fund	
Class A GBP Accumulating Shares	17 January 2018
Barings U.S High Yield Bond Fund	
Class D GBP Distribution Shares	28 September 2018
Barings Global Investment Grade Strategies Fund	
Class F EUR Distribution Shares	4 October 2018
Class F GBP Distribution Shares	4 October 2018
Class F USD Distribution Shares	4 October 2018

26. Significant events during the financial year (continued)

The following Sub-Funds closed share classes during the financial year:

	Termination date
Barings Global Senior Secured Bond Fund	
Class B USD Distribution Shares	22 May 2018
Class D EUR Distribution Shares	22 March 2018
Class E EUR Distribution Shares	24 January 2018
Barings European High Yield Bond Fund	
Class A GBP Accumulation Shares	27 September 2018
Class A GBP Distribution Shares	19 April 2018
Class C USD Accumulation Shares	11 October 2018
Class D USD Accumulating Shares	27 April 2018
Barings Emerging Markets Corporate Bond Fund	
Class A USD Distribution Shares	15 May 2018
Class B USD Accumulating Shares	23 May 2018
Barings U.S High Yield Bond Fund	
Class D GBP Distributing Shares	28 September 2018
Class A USD Distribution Shares	21 February 2018

The following Sub-Funds relaunched share classes during the financial year:

	Relaunch date
Barings Global Senior Secured Bond Fund	
Class E USD Accumulating Shares	6 June 2018
Barings European High Yield Bond Fund	
Class A GBP Distribution Shares	27 September 2018
Barings Emerging Markets Corporate Bond Fund	
Class B USD Accumulating Shares	13 June 2018
Barings U.S High Yield Bond Fund	
Class A GBP Accumulation Shares	10 September 2018
Barings Emerging Markets Local Debt Fund	
Class E EUR Accumulating Shares	6 June 2018
Class E USD Accumulating Shares	17 August 2018

With effect from 29 June 2018, the Company has appointed Baring Asset Management Limited and Barings LLC as Investment Managers to all Sub-Funds with the exception of the USHYBC Fund, the USSDHYBC Fund and the USL Fund. Barings LLC acts as Investment Manager to the USHYBC Fund, the USSDHYBC Fund and the USL Fund.

There were no other significant events during the financial year, which require adjustment to, or disclosure in the financial statements

27. Subsequent events

The following distributions were declared by the Sub-Funds in January 2019:

GSSB Fund	Value US$	Per Share US$
A GBP Class	468,784	1.25
B EUR Class	38,158	0.82
B GBP Class	1,227	1.21
D USD Class	6,523	1.32
E USD Class	924,373	1.17
G AUD Class	41	0.30
G EUR Class	24	0.24
G HKD Class	48	0.06
G USD Class	48	0.48
S USD Class	977,875	1.45
Total	2,417,101	

EHYB Fund	Value €	Per Share €
A GBP Class	21,336	1.72
B GBP Class	62,044	1.64
D EUR Class	71,451	1.21
F EUR Class	52,139	1.39
F GBP Class	347,532	1.83
Total	554,502	

GHYB Fund	Value US$	Per Share US$
B EUR Class	1,491,066	0.92
D EUR Class	8,385	0.84
D GBP Class	56,876	1.28
D USD Class	295,705	1.43
E EUR Class	72,992	0.74
G AUD Class	45	0.33
G HKD Class	51	0.07
G USD Class	51	0.51
Total	1,925,171	

EMLD Fund	Value US$	Per Share US$
A EUR Class	15,150	0.99
A GBP Class	3,609	1.40
B EUR Class	426,641	1.48
B USD Class	614,312	0.59
C GBP Class	28	1.07
C USD Class	12	0.92
D EUR Class	11,710	1.44
E EUR Class	234	1.14
E GBP Class	882	0.93
E USD Class	8,802	1.15
Total	1,081,380	

27. Subsequent events (continued)

The following distributions were declared by the Sub-Funds in January 2019: (continued)

EMDSD Fund	Value US$	Per Share US$
A USD Class	522,927	1.32
S GBP Class	9	1.17
Total	522,936	

EMDBTR Fund	Value US$	Per Share US$
A GBP Class	63,411	1.36
A USD Class	929,509	1.47
C GBP Class	3,032	1.15
Total	995,952	

EMSD Fund	Value US$	Per Share US$
A USD Class	313,462	1.60
Total	313,462	

USHYB Fund	Value US$	Per Share US$
A GBP Class	5,868	1.44
D GBP Class	345	1.38
Total	6,213	

USHYBC Fund	Value US$	Per Share US$
X USD Class	101,030	1.53
Total	101,030	

USSDHYBC Fund	Value US$	Per Share US$
X USD Class	42,318	1.38
Total	42,318	

GIGS Fund	Value US$	Per Share US$
F EUR Class	26	0.01
F GBP Class	1,215	0.32
F USD Class	157,679	0.66
Total	158,920	

USL Fund

Subsequent to the end of the financial period ended 31 December 2018, the USL Fund distributed amounts to the value of US$1,047,668.

27. Subsequent events (continued)

Brexit
The outcome of the Brexit negotiations continues to be uncertain and Barings continues to plan for a number of possible scenarios, including "no deal". Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in EU27 and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, reflecting the increased significance of BIFMI's role within the Barings business.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU27. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of the pound sterling or the euro.

There have been no other significant events affecting the Company up to the date of approval of the financial statements.

28. Charges

The Principal Brokers hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the Sub-Funds account.

29. Approval of the financial statements

The Board of Directors approved these financial statements on 23 April 2019.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 96.72% (Dec 2017: 93.82%)				
	Australia - 0.29% (Dec 2017: Nil)				
897,000	Barminco Finance Pty Ltd	6.625%	15/05/2022	879,509	0.29
	Belgium - 1.92% (Dec 2017: 1.69%)				
3,363,930	LSF9 Balta Issuer SARL	7.750%	15/09/2022	3,589,020	1.20
1,400,000	Telenet Finance Luxembourg Notes Sarl	5.500%	01/03/2028	1,274,000	0.43
720,000	Telenet Finance VI Luxembourg SCA	4.875%	15/07/2027	881,238	0.29
				5,744,258	1.92
	Canada - 2.65% (Dec 2017: 1.60%)				
2,750,000	1011778 BC ULC/New Red Finance Inc	5.000%	15/10/2025	2,536,875	0.85
3,780,000	Northwest Acquisitions ULC/Dominion Finco Inc	7.125%	01/11/2022	3,743,334	1.25
1,715,000	Tervita Escrow Corp	7.625%	01/12/2021	1,642,113	0.55
				7,922,322	2.65
	Chile - 0.45% (Dec 2017: Nil)				
1,348,000	VTR Finance BV	6.875%	15/01/2024	1,353,055	0.45
	Czech Republic - 0.51% (Dec 2017: 0.59%)				
1,350,000	RESIDOMO Sro	3.375%	15/10/2024	1,507,536	0.51
	Denmark - 0.75% (Dec 2017: 1.76%)				
2,250,000	Welltec A/S	9.500%	01/12/2022	2,233,125	0.75
	France - 4.40% (Dec 2017: 3.21%)				
800,000	3AB Optique Developpement SAS	4.000%	01/10/2023	859,409	0.29
2,000,000	Algeco Global Finance	6.500%	15/02/2023	2,251,513	0.75
2,400,000	CGG Holding US Inc	7.875%	01/05/2023	2,797,233	0.94
1,800,000	Getlink SE	3.625%	01/10/2023	2,019,312	0.68
1,700,000	IPD 3	4.500%	15/07/2022	1,928,803	0.65
1,250,000	Loxam SAS	4.250%	15/04/2024	1,453,000	0.49
1,950,000	Novafives SAS	5.000%	15/06/2025	1,807,198	0.60
				13,116,468	4.40
	Germany – 7.55% (Dec 2017: 4.32%)				
3,150,000	Blitz F18-674 GmbH	6.000%	30/07/2026	3,419,034	1.14
1,750,000	CBR Fashion Finance BV	5.125%	01/10/2022	1,655,636	0.55
1,450,000	Douglas GmbH	6.250%	15/07/2022	1,229,051	0.41
950,000	Galapagos SA	5.375%	15/06/2021	773,069	0.26
2,850,000	Monitchem HoldCo 3 SA	5.250%	15/06/2021	3,191,915	1.07
1,450,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	1,567,056	0.52
2,400,000	Synlab Bondco Plc	6.250%	01/07/2022	2,804,988	0.94
1,400,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	1,154,980	0.39
700,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	570,793	0.19
3,050,000	Tele Columbus AG	3.875%	02/05/2025	3,183,086	1.07
1,395,000	Unitymedia Hessen GmbH & Co KG/ Unitymedia NRW GmbH	6.250%	15/01/2029	1,754,740	0.59
1,150,000	WEPA Hygieneprodukte GmbH	3.750%	15/05/2024	1,254,546	0.42
				22,558,894	7.55

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 96.72% (Dec 2017: 93.82%) (continued)				
	Ghana - 2.18% (Dec 2017: 1.90%)				
2,524,000	Kosmos Energy Ltd	7.875%	01/08/2021	2,536,620	0.85
3,980,000	Kosmos Energy Ltd	7.875%	01/08/2021	3,975,025	1.33
				6,511,645	2.18
	Ireland - 2.47% (Dec 2017: 1.26%)				
4,500,000	Ardagh Packaging Finance/Ardagh Holdings USA	4.625%	15/05/2023	4,308,750	1.44
1,000,000	eircom Finance DAC	4.500%	31/05/2022	1,164,368	0.39
1,500,000	Virgin Media Receivables Financing Notes II DAC	5.750%	15/04/2023	1,903,535	0.64
				7,376,653	2.47
	Italy - 2.61% (Dec 2017: 0.54%)				
2,050,000	Fabric BC SpA	4.125%	30/11/2024	2,298,288	0.77
650,000	Marcolin	4.125%	15/02/2023	741,602	0.25
2,350,000	Nexi Capital	4.125%	01/11/2023	2,672,399	0.89
600,000	Wind Tre SpA	2.750%	20/01/2024	616,986	0.21
1,430,000	Wind Tre SpA	3.125%	20/01/2025	1,463,686	0.49
				7,792,961	2.61
	Mexico - 0.32% (Dec 2017: 0.59%)				
475,000	Cemex SAB de CV	6.125%	05/05/2025	464,417	0.16
454,000	Cemex SAB de CV	7.750%	16/04/2026	478,403	0.16
				942,820	0.32
	Netherlands - 1.74% (Dec 2017: 1.99%)				
450,000	Eagle Intermediate Global Holding BV/ Ruyi US Finance LLC	5.375%	01/05/2023	476,093	0.16
295,000	Eagle Intermediate Global Holding BV/ Ruyi US Finance LLC	7.500%	01/05/2025	277,079	0.09
2,050,000	Maxeda DIY Holding BV	6.125%	15/07/2022	2,166,277	0.73
2,000,000	Ziggo Secured Finance BV	3.750%	15/01/2025	2,279,263	0.76
				5,198,712	1.74
	Portugal - 0.47% (Dec 2017: 0.67%)				
348,000	Altice Financing SA	6.625%	15/02/2023	334,950	0.11
1,172,000	Altice Financing SA	7.500%	15/05/2026	1,072,380	0.36
				1,407,330	0.47
	Spain - 0.88% (Dec 2017: 1.46%)				
750,000	Arena Luxembourg Finance Sarl	2.875%	01/11/2024	853,232	0.29
1,650,000	Naviera Armas SA	4.250%	15/11/2024	1,773,882	0.59
				2,627,114	0.88
	Sweden - 0.60% (Dec 2017: 0.26%)				
1,600,000	Verisure Holding AB	3.500%	15/05/2023	1,805,931	0.60

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 96.72% (Dec 2017: 93.82%) (continued)				
	Switzerland - 2.12% (Dec 2017: 2.42%)				
4,200,000	Swissport Financing Sarl	6.750%	15/12/2021	4,948,101	1.66
1,250,000	UPCB Finance VII Ltd	3.625%	15/06/2029	1,365,454	0.46
				6,313,555	2.12
	United Kingdom - 23.90% (Dec 2017: 27.78%)				
550,000	AA Bond Co Ltd	4.875%	31/07/2043	668,466	0.22
2,100,000	AA Bond Co Ltd	5.500%	31/07/2043	2,162,899	0.72
2,400,000	Arqiva Broadcast Finance Plc	6.750%	30/09/2023	3,074,029	1.03
2,161,000	Arrow Global Finance Plc	5.125%	15/09/2024	2,473,460	0.83
1,125,000	Cabot Financial Luxembourg SA	7.500%	01/10/2023	1,311,654	0.44
2,600,000	CPUK Finance Ltd	4.875%	28/02/2047	3,117,534	1.04
1,900,000	Entertainment One Ltd	6.875%	15/12/2022	2,502,868	0.84
4,250,000	Galaxy Bidco Ltd	6.375%	15/11/2020	5,356,378	1.79
3,050,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	3,295,964	1.10
825,000	Garfunkelux Holdco 3 SA	4.500%	01/09/2023	787,161	0.26
950,000	Heathrow Finance plc	4.750%	01/03/2024	1,202,961	0.40
2,000,000	Heathrow Finance Plc	3.875%	01/03/2027	2,312,093	0.78
400,000	House of Fraser Funding Plc	1.000%	15/09/2020	34,414	0.01
2,100,000	IDH Finance Plc	6.250%	15/08/2022	2,222,966	0.75
900,000	INEOS Group Holdings SA	5.375%	01/08/2024	1,013,021	0.34
3,400,000	Jerrold Finco Plc	6.125%	15/01/2024	4,181,940	1.40
1,900,000	Jewel UK Bondco	8.500%	15/04/2023	2,262,450	0.76
1,750,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	1,426,250	0.48
1,400,000	KCA Deutag UK Finance Plc	9.875%	01/04/2022	1,155,000	0.39
2,200,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	1,782,000	0.60
1,350,000	Moto Finance Plc	4.500%	01/10/2022	1,641,127	0.55
3,250,000	Ocado Group Plc	4.000%	15/06/2024	4,022,733	1.35
3,900,000	Perform Group Financing Plc	8.500%	15/11/2020	4,998,379	1.67
1,710,000	Pinewood Finco Plc	3.750%	01/12/2023	2,146,072	0.72
1,600,000	RAC Bond Co Plc	5.000%	06/11/2022	1,830,260	0.61
2,600,000	Travelex Financing Plc	8.000%	15/05/2022	2,559,990	0.86
100,000	TVL Finance Plc	5.762%	15/05/2023	126,173	0.04
3,040,000	TVL Finance Plc	8.500%	15/05/2023	3,995,289	1.34
36,000	Virgin Media Secured Finance Plc	5.500%	15/01/2025	45,736	0.02
1,500,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	1,801,965	0.60
500,000	Virgin Media Secured Finance Plc	6.250%	28/03/2029	641,920	0.22
2,800,000	Viridian Group FinanceCo Plc/Viridian Power and Energy	4.750%	15/09/2024	3,288,633	1.10
1,525,000	Vue International Bidco Plc	7.875%	15/07/2020	1,922,626	0.64
				71,364,411	23.90
	United States - 40.91% (Dec 2017: 41.78%)				
3,545,000	Ashtead Capital Inc	4.125%	15/08/2025	3,261,400	1.09
2,500,000	Avantor Inc	4.750%	01/10/2024	2,893,084	0.97
675,000	Berry Global	5.125%	15/07/2023	670,140	0.22
756,000	Berry Global	4.500%	15/02/2026	693,630	0.23
1,617,000	BMC East LLC	5.500%	01/10/2024	1,513,916	0.51
1,491,000	Boyne USA	7.250%	01/05/2025	1,546,912	0.52
1,488,000	Builders FirstSource Inc	5.625%	01/09/2024	1,385,700	0.46
4,000,000	BWAY Holding Co	4.750%	15/04/2024	4,500,124	1.51
4,024,000	C&S Group Enterprises LLC	5.375%	15/07/2022	3,873,100	1.30
1,851,000	Calpine Corp	5.250%	01/06/2026	1,695,979	0.57

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 96.72% (Dec 2017: 93.82%) (continued)				
	United States - 40.91% (Dec 2017: 41.78%) (continued)				
1,942,000	Carlson Travel Inc	6.750%	15/12/2023	1,876,457	0.63
4,571,000	Carrols Restaurant Group Inc	8.000%	01/05/2022	4,588,141	1.54
1,200,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.908%	23/07/2025	1,194,887	0.40
1,500,000	Cheniere Corpus Christi Holdings LLC	5.125%	30/06/2027	1,421,700	0.47
6,044,000	Citgo Holding Inc	10.750%	15/02/2020	6,179,990	2.07
1,200,000	Cleveland-Cliffs	4.875%	15/01/2024	1,119,000	0.37
2,000,000	CVR Partners LP/CVR Nitrogen Finance Corp	9.250%	15/06/2023	2,087,500	0.70
2,155,000	Deck Chassis Acquisition Inc	10.000%	15/06/2023	2,079,575	0.70
800,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	5.875%	15/10/2024	760,000	0.25
3,169,000	Energy Transfer Equity LP	5.875%	15/01/2024	3,232,380	1.08
250,000	Energy Transfer Equity LP	5.500%	01/06/2027	244,375	0.08
1,867,000	EP Energy LLC/Everest Acquisition Finance Inc	8.000%	29/11/2024	1,400,250	0.47
727,000	EP Energy LLC/Everest Acquisition Finance Inc	8.000%	15/02/2025	303,523	0.10
145,000	EP Energy LLC/Everest Acquisition Finance Inc	7.750%	15/05/2026	128,869	0.04
4,000,000	First Data Corp	5.375%	15/08/2023	3,940,000	1.32
906,000	First Data Corp	5.000%	15/01/2024	875,423	0.29
1,616,000	FXI Holdings Inc	7.875%	01/11/2024	1,389,760	0.46
2,542,000	HCA Inc	5.250%	15/06/2026	2,529,290	0.85
1,250,000	HCA Inc	5.875%	15/03/2022	1,284,375	0.43
722,000	HCA Inc	5.000%	15/03/2024	716,585	0.24
1,197,000	HCA Inc	5.250%	15/04/2025	1,194,008	0.40
1,551,000	Hertz Corp	7.625%	01/06/2022	1,465,695	0.49
3,268,000	Hughes Satellite Systems Corp	5.250%	01/08/2026	3,006,560	1.01
2,000,000	International Wire Group	10.750%	01/08/2021	1,790,000	0.60
2,374,000	KeHE Distributors LLC/KeHE Finance Corp	7.625%	15/08/2021	2,267,170	0.76
1,850,000	Kronos International Inc	3.750%	15/09/2025	1,907,779	0.64
1,559,000	New Enterprise Stone & Lime	6.250%	15/03/2026	1,422,588	0.48
1,300,000	Peabody Energy Corp	6.000%	31/03/2022	1,265,875	0.42
1,658,000	Peabody Energy Corp	6.375%	31/03/2025	1,546,085	0.52
2,784,248	Pinnacle Operating Corp	9.000%	15/05/2023	1,879,367	0.63
7,498,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	7,751,057	2.59
576,000	Refinitiv US Holdings Inc	6.250%	15/05/2026	556,560	0.19
2,176,000	RegionalCare Hospital Partners Holdings Inc	8.250%	01/05/2023	2,205,920	0.74
346,537	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	6.875%	15/02/2021	346,971	0.12
3,339,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.125%	15/07/2023	3,184,571	1.07
1,000,000	Silversea Cruise Finance	7.250%	01/02/2025	1,062,200	0.35
552,000	Simmons Foods Inc	7.750%	15/01/2024	557,520	0.19
1,538,000	Simmons Foods Inc	5.750%	01/11/2024	1,099,670	0.37
975,000	Tenet Healthcare Corp	6.000%	01/10/2020	990,844	0.33
2,476,000	Tenet Healthcare Corp	4.625%	15/07/2024	2,311,965	0.77
616,000	Transocean Guardian	5.875%	15/01/2024	592,900	0.20
732,000	Transocean Pontus Ltd	6.125%	01/08/2025	710,040	0.24
1,250,000	Travelport Corporate Finance	6.000%	15/03/2026	1,265,625	0.42
2,000,000	United Rentals North America Inc	4.625%	15/07/2023	1,970,000	0.66
896,000	Univision Communications Inc	5.125%	15/05/2023	806,400	0.27
59,000	Univision Communications Inc	5.125%	15/02/2025	51,920	0.02
1,306,000	Valeant Pharmaceuticals International Inc	6.500%	15/03/2022	1,315,795	0.44
2,744,000	Valeant Pharmaceuticals International Inc	7.000%	15/03/2024	2,778,300	0.93
1,250,000	Valeant Pharmaceuticals International Inc	5.500%	01/11/2025	1,170,313	0.39
410,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/02/2023	336,200	0.11

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 96.72% (Dec 2017: 93.82%) (continued)				
	United States - 40.91% (Dec 2017: 41.78%) (continued)				
3,050,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/02/2023	3,066,456	1.03
4,388,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	4,275,974	1.43
2,500,000	VOC Escrow	5.000%	15/02/2028	2,318,750	0.78
1,800,000	Warrior Met Coal Inc	8.000%	01/11/2024	1,791,000	0.60
630,000	WMG Acquisition Corp	4.125%	01/11/2024	744,018	0.25
1,600,000	WMG Acquisition Corp	3.625%	15/10/2026	1,809,826	0.60
				122,201,987	40.91
Total Transferable Securities (Corporate Bonds) (Cost: USD314,143,212)				**288,858,286**	**96.72**

Holdings		Fair Value US$	% of Net Assets
	Transferable Securities (Preferred Stock) - 0.06% (Dec 2017: 0.72%)		
	United States - 0.06% (Dec 2017: 0.72%)		
1,911,020	Pinnacle Agriculture Holdings LLC	191,102	0.06
Total Transferable Securities (Preferred Stock) (Cost: USD1,254,981)		**191,102**	**0.06**

Number of Shares		Fair Value US$	% of Net Assets
	Transferable Securities (Warrants) - 0.01% (Dec 2017: Nil)		
	United States - 0.01% (Dec 2017: Nil)		
1,953	Appvion Inc	-	-
1,953	Appvion Inc	20,796	0.01
Total Transferable Securities (Warrants) (Cost: USD1,988,133)		**20,796**	**0.01**
Total Transferable Securities (Cost: USD317,386,326)		**289,070,184**	**96.79**

Financial Derivative Instruments* - (0.04)% (Dec 2017: 0.21%)
Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2017: 0.21%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	AUD	13,344	US$	9,634	(232)	(0.00)
15/01/2019	State Street Bank	AUD	13,488	US$	9,738	(235)	(0.00)
15/01/2019	National Australia Bank	€	10,053,236	US$	11,484,515	45,429	0.02
15/01/2019	State Street Bank	€	10,052,884	US$	11,484,515	45,026	0.02
15/01/2019	State Street Bank	€	8,070,274	US$	9,219,562	36,146	0.01
15/01/2019	National Australia Bank	€	7,116,765	US$	8,129,978	32,160	0.01
15/01/2019	State Street Bank	€	6,620,217	US$	7,563,002	29,651	0.01
15/01/2019	State Street Bank	€	4,649,810	US$	5,311,989	20,826	0.01
15/01/2019	State Street Bank	€	381,661	US$	434,787	2,935	0.00
15/01/2019	State Street Bank	€	101,507	US$	115,755	662	0.00
15/01/2019	State Street Bank	€	70,259	US$	80,264	315	0.00
15/01/2019	State Street Bank	€	29,501	US$	33,702	132	0.00
15/01/2019	State Street Bank	€	10,000	US$	11,375	94	0.00

Financial Derivative Instruments* - (0.04)% (Dec 2017: 0.21%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2017: 0.21%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	€	10,000	US$	11,375	94	0.00
15/01/2019	State Street Bank	€	253,813	US$	291,587	(493)	(0.00)
15/01/2019	State Street Bank	£	104,150	US$	133,413	(584)	(0.00)
15/01/2019	State Street Bank	£	128,215	US$	164,239	(719)	(0.00)
15/01/2019	State Street Bank	£	363,385	US$	465,484	(2,038)	(0.00)
15/01/2019	State Street Bank	£	366,497	US$	469,470	(2,056)	(0.00)
15/01/2019	State Street Bank	£	379,937	US$	486,686	(2,131)	(0.00)
15/01/2019	State Street Bank	£	11,139,380	US$	14,269,156	(62,487)	(0.02)
15/01/2019	National Australia Bank	£	27,415,603	US$	35,118,811	(154,171)	(0.06)
15/01/2019	State Street Bank	SEK	48,274,947	US$	5,382,993	69,350	0.02
15/01/2019	State Street Bank	SEK	2,010,253	US$	222,193	4,852	0.00
15/01/2019	State Street Bank	US$	94	AUD	129	3	0.00
15/01/2019	State Street Bank	US$	92	AUD	127	2	0.00
15/01/2019	State Street Bank	US$	89	AUD	126	0	0.00
15/01/2019	State Street Bank	US$	78	AUD	110	0	0.00
15/01/2019	State Street Bank	US$	103	€	90	0	0.00
15/01/2019	State Street Bank	US$	103	€	90	0	0.00
15/01/2019	State Street Bank	US$	318	€	278	(1)	(0.00)
15/01/2019	State Street Bank	US$	269	€	236	(1)	(0.00)
15/01/2019	State Street Bank	US$	675	€	590	(2)	(0.00)
15/01/2019	State Street Bank	US$	824	€	722	(3)	(0.00)
15/01/2019	State Street Bank	US$	44,656	€	39,046	(126)	(0.00)
15/01/2019	State Street Bank	US$	76,257	€	66,677	(214)	(0.00)
15/01/2019	State Street Bank	US$	54,731	€	47,915	(222)	(0.00)
15/01/2019	State Street Bank	US$	78,988	€	69,151	(321)	(0.00)
15/01/2019	National Australia Bank	US$	82,273	€	72,028	(335)	(0.00)
15/01/2019	State Street Bank	US$	126,881	€	110,942	(357)	(0.00)
15/01/2019	State Street Bank	US$	90,388	€	79,135	(371)	(0.00)
15/01/2019	State Street Bank	US$	132,339	€	115,714	(372)	(0.00)
15/01/2019	State Street Bank	US$	107,127	€	93,785	(435)	(0.00)
15/01/2019	State Street Bank	US$	148,389	€	129,800	(478)	(0.00)
15/01/2019	State Street Bank	US$	103,993	€	91,193	(595)	(0.00)
15/01/2019	State Street Bank	US$	103,993	€	91,193	(595)	(0.00)
15/01/2019	State Street Bank	US$	157,980	€	138,306	(641)	(0.00)
15/01/2019	National Australia Bank	US$	157,977	€	138,306	(644)	(0.00)
15/01/2019	State Street Bank	US$	182,194	€	159,892	(1,185)	(0.00)
15/01/2019	National Australia Bank	US$	42,930,826	€	37,609,134	(202,671)	(0.07)
15/01/2019	State Street Bank	US$	46,067,960	€	40,359,158	(219,508)	(0.07)
15/01/2019	National Australia Bank	US$	44,314,160	£	34,615,570	167,004	0.06
15/01/2019	State Street Bank	US$	22,333,789	£	17,445,956	83,995	0.02
15/01/2019	National Australia Bank	US$	996,862	£	777,899	4,764	0.00
15/01/2019	State Street Bank	US$	424,935	£	331,587	2,044	0.00
15/01/2019	State Street Bank	US$	505,018	£	395,450	679	0.00
15/01/2019	State Street Bank	US$	228,788	£	179,150	308	0.00
15/01/2019	State Street Bank	US$	138,810	£	108,694	187	0.00
15/01/2019	State Street Bank	US$	125,752	£	98,469	169	0.00
15/01/2019	State Street Bank	US$	123,031	£	96,338	165	0.00
15/01/2019	State Street Bank	US$	14,048	£	10,962	68	0.00
15/01/2019	State Street Bank	US$	13,521	£	10,551	65	0.00
15/01/2019	State Street Bank	US$	13,379	£	10,440	64	0.00
15/01/2019	State Street Bank	US$	4,739	£	3,698	23	0.00
15/01/2019	State Street Bank	US$	3,842	£	2,998	18	0.00
15/01/2019	State Street Bank	US$	1,093	£	861	(6)	(0.00)
15/01/2019	State Street Bank	US$	1,423	£	1,122	(8)	(0.00)

Financial Derivative Instruments* - (0.04)% (Dec 2017: 0.21%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2017: 0.21%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	US$	3,832	£	3,021	(21)	(0.00)
15/01/2019	State Street Bank	US$	3,845	£	3,031	(21)	(0.00)
15/01/2019	State Street Bank	US$	3,843	£	3,029	(21)	(0.00)
15/01/2019	State Street Bank	US$	21,294	£	16,845	(189)	(0.00)
15/01/2019	State Street Bank	US$	404,318	£	318,720	(2,163)	(0.00)
15/01/2019	State Street Bank	US$	261,903	£	208,047	(3,431)	(0.00)
15/01/2019	State Street Bank	US$	15,652	SEK	140,126	(174)	(0.00)
15/01/2019	State Street Bank	US$	28,784	SEK	259,917	(572)	(0.00)
15/01/2019	State Street Bank	US$	42,770	SEK	384,155	(618)	(0.00)
15/01/2019	State Street Bank	US$	73,527	SEK	658,519	(849)	(0.00)
15/01/2019	State Street Bank	US$	217,479	SEK	1,947,109	(2,434)	(0.00)
15/01/2019	State Street Bank	US$	247,363	SEK	2,237,278	(5,324)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						547,230	0.18
Unrealised loss on open forward foreign currency exchange contracts						(670,054)	(0.22)
Net unrealised loss on open forward foreign currency exchange contracts						**(122,824)**	**(0.04)**
Total Financial Derivative Instruments*						**(122,824)**	**(0.04)**

	Fair Value US$	% of Net Assets
Total Investments	288,947,360	96.75
Cash at bank	5,073,799	1.70
Other net assets	4,627,538	1.55
Total net assets at mid market prices	**298,648,697**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
The counterparties for the open forward foreign currency exchange contracts are National Australia Bank and State Street Bank.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	64.28
Transferable securities dealt in on another regulated market	32.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
OTC financial derivative instruments	0.18
Other assets	3.31
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
	Transferable Securities (Corporate Bonds) - 93.72% (31 Dec 2017: 97.00%)				
	Belgium - 1.70% (31 Dec 2017: 1.15%)				
4,657,500	LSF9 Balta Issuer SARL	7.750%	15/09/2022	4,337,026	1.27
1,395,000	Telenet Finance VI Luxembourg SCA	4.875%	15/07/2027	1,490,202	0.43
				5,827,228	1.70
	Czech Republic - 0.48% (31 Dec 2017: 0.74%)				
1,700,000	RESIDOMO Sro	3.375%	15/10/2024	1,656,888	0.48
	Denmark - 1.12% (31 Dec 2017: 1.07%)				
800,000	TDC A/S	3.750%	02/03/2022	883,000	0.26
2,400,000	TDC A/S	5.625%	23/02/2023	2,950,653	0.86
				3,833,653	1.12
	Finland - 0.94% (31 Dec 2017: 0.80%)				
3,300,000	Stora Enso OYJ	2.500%	07/06/2027	3,227,928	0.94
	France – 6.55% (31 Dec 2017: 6.20%)				
1,850,000	3AB Optique Developpement SAS	4.000%	01/10/2023	1,734,571	0.51
2,825,000	Algeco Global Finance Plc	6.500%	15/02/2023	2,775,704	0.81
750,000	Banijay Group SAS	4.000%	01/07/2022	749,813	0.22
586,000	CGG Holding US Inc	9.000%	01/05/2023	506,341	0.15
2,650,000	CGG Holding US Inc	7.875%	01/05/2023	2,695,712	0.79
500,000	CGG Holding US Inc	7.875%	01/05/2023	508,625	0.15
950,000	Constantin Investissement 3 SASU	5.375%	15/04/2025	881,719	0.26
2,450,000	Getlink SE	3.625%	01/10/2023	2,398,873	0.70
2,550,000	La Financiere Atalian SASU	6.625%	15/05/2025	2,346,404	0.68
4,290,000	Loxam SAS	6.000%	15/04/2025	4,335,903	1.26
1,000,000	Nexans	3.750%	08/08/2023	997,500	0.29
2,125,000	Novafives SAS	5.000%	15/06/2025	1,718,859	0.50
800,000	UGI International LLC	3.250%	01/11/2025	803,800	0.23
				22,453,824	6.55
	Germany – 9.05% (31 Dec 2017: 5.39%)				
6,200,000	Blitz F18-674 GmbH	6.000%	30/07/2026	5,873,471	1.71
3,500,000	CTC BondCo GmbH	5.250%	15/12/2025	3,351,582	0.98
1,975,000	Douglas GmbH	6.250%	15/07/2022	1,461,097	0.43
2,000,000	Galapagos Holding SA	7.000%	15/06/2022	500,472	0.15
2,450,000	Monitchem HoldCo 2 SA	6.875%	15/06/2022	1,981,340	0.58
1,450,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	1,367,713	0.40
2,420,000	Nordex SE	6.500%	01/02/2023	2,207,016	0.64
1,000,000	Synlab Bondco Plc	6.250%	01/07/2022	1,020,070	0.30
4,450,000	Synlab Bondco Plc	8.250%	01/07/2023	4,588,506	1.34
2,610,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	1,876,799	0.54
3,920,000	Tele Columbus AG	3.875%	02/05/2025	3,570,630	1.04
2,475,000	Unitymedia Hessen GmbH & Co KG/ Unitymedia NRW GmbH	6.250%	15/01/2029	2,717,216	0.79
525,000	WEPA Hygieneprodukte GmbH	3.750%	15/05/2024	499,871	0.15
				31,015,783	9.05
	Ireland – 1.69% (31 Dec 2017: 2.89%)				
1,189,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	7.250%	15/05/2024	1,039,046	0.30

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
	Transferable Securities (Corporate Bonds) - 93.72% (31 Dec 2017: 97.00%) (continued)				
	Ireland – 1.69% (31 Dec 2017: 2.89%) (continued)				
2,954,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	4.625%	15/05/2023	2,468,650	0.72
2,250,000	Viridian Group FinanceCo Plc/ Viridian Power and Energy	4.750%	15/09/2024	2,306,483	0.67
				5,814,179	1.69
	Israel – 1.25% (31 Dec 2017: Nil)				
1,000,000	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	802,265	0.24
3,400,000	Teva Pharmaceutical Finance Netherlands II BV	4.500%	01/03/2025	3,450,320	1.01
				4,252,585	1.25
	Italy - 3.61% (31 Dec 2017: 1.18%)				
100,000	Fabric BC SpA	4.125%	30/11/2024	97,850	0.03
3,550,000	Nexi Capital SpA	4.125%	01/11/2023	3,523,481	1.03
1,100,000	Rossini Sarl	6.750%	30/10/2025	1,095,160	0.32
1,500,000	Telecom Italia SpA	5.875%	19/05/2023	1,743,186	0.51
800,000	Telecom Italia SpA	2.875%	28/01/2026	763,116	0.22
3,150,000	Telecom Italia SpA	2.375%	12/10/2027	2,822,035	0.82
870,000	Wind Tre SpA	2.750%	20/01/2024	780,825	0.23
1,735,000	Wind Tre SpA	3.125%	20/01/2025	1,549,964	0.45
				12,375,617	3.61
	Mexico - 0.88% (31 Dec 2017: 1.12%)				
3,000,000	Cemex Finance LLC	4.625%	15/06/2024	3,027,177	0.88
	Netherlands - 5.49% (31 Dec 2017: 1.97%)				
2,280,000	CBR Fashion Finance BV	5.125%	01/10/2022	1,882,660	0.55
1,000,000	Eagle Intermediate Global Holding BV/ Ruyi US Finance LLC	5.375%	01/05/2023	923,400	0.27
2,300,000	InterXion Holding NV	4.750%	15/06/2025	2,363,724	0.69
3,600,000	Maxeda DIY Holding BV	6.125%	15/07/2022	3,320,266	0.97
3,415,000	Starfruit Finco BV/Starfruit US Holdco LLC	6.500%	01/10/2026	3,170,715	0.92
5,050,000	Sunshine Mid BV	6.500%	15/05/2026	4,676,552	1.36
2,550,000	Ziggo Secured Finance BV	4.250%	15/01/2027	2,514,619	0.73
				18,851,936	5.49
	Norway - 0.10% (31 Dec 2017: 0.61%)				
400,000	Aker BP ASA	5.875%	31/03/2025	349,989	0.10
	Portugal - 1.07% (31 Dec 2017: 1.36%)				
1,000,000	Altice Financing SA	6.625%	15/02/2023	840,061	0.25
1,000,000	Altice Financing SA	7.500%	15/05/2026	798,604	0.23
1,970,000	Altice Financing SA	9.000%	15/06/2023	2,038,921	0.59
				3,677,586	1.07
	Spain - 0.69% (31 Dec 2017: 1.80%)				
2,500,000	Naviera Armas SA	4.250%	15/11/2024	2,345,800	0.69
	Sweden - 1.66% (31 Dec 2017: 3.78%)				
5,870,000	Verisure Midholding AB	5.750%	01/12/2023	5,679,518	1.66

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
	Transferable Securities (Corporate Bonds) - 93.72% (31 Dec 2017: 97.00%) (continued)				
	Switzerland - 3.57% (31 Dec 2017: 3.65%)				
3,000,000	Garrett LX I Sarl/Garrett Borrowing LLC	5.125%	15/10/2026	2,661,792	0.78
2,000,000	Swissport Financing Sarl	6.750%	15/12/2021	2,056,504	0.60
3,970,000	Swissport Financing Sarl	9.750%	15/12/2022	4,186,337	1.22
2,300,000	Unilabs Subholding AB	5.750%	15/05/2025	2,090,555	0.61
1,300,000	UPCB Finance VII Ltd	3.625%	15/06/2029	1,239,427	0.36
				12,234,615	3.57
	United Kingdom - 29.45% (31 Dec 2017: 37.99%)				
4,750,000	AA Bond Co Ltd	5.500%	31/07/2043	4,269,930	1.24
2,750,000	Arqiva Broadcast Finance Plc	6.750%	30/09/2023	3,074,253	0.90
4,568,000	Arrow Global Finance Plc	5.125%	15/09/2024	4,563,379	1.33
200,000	Boparan Finance Plc	5.250%	15/07/2019	211,946	0.06
700,000	Boparan Finance Plc	4.375%	15/07/2021	510,440	0.15
2,250,000	Boparan Finance Plc	5.500%	15/07/2021	1,823,460	0.53
4,300,000	Cabot Financial Luxembourg SA	7.500%	01/10/2023	4,375,679	1.28
3,600,000	CPUK Finance Ltd	4.875%	28/02/2047	3,767,477	1.10
1,000,000	Entertainment One Ltd	6.875%	15/12/2022	1,149,727	0.33
4,050,000	Galaxy Bidco Ltd	6.375%	15/11/2020	4,454,999	1.30
2,882,000	Galaxy Finco Ltd	7.875%	15/11/2021	3,149,686	0.92
4,950,000	Garfunkelux Holdco 2 SA	11.000%	01/11/2023	4,168,001	1.21
2,400,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	2,263,623	0.66
1,100,000	Heathrow Finance Plc	5.750%	03/03/2025	1,269,134	0.37
2,200,000	Heathrow Finance Plc	3.875%	01/03/2027	2,219,772	0.65
1,850,000	House of Fraser Funding Plc	6.381%	15/09/2020	138,918	0.04
2,500,000	IDH Finance Plc	6.250%	15/08/2022	2,309,743	0.67
1,800,000	INEOS Group Holdings SA	5.375%	01/08/2024	1,768,311	0.51
4,650,000	Jerrold Finco Plc	6.125%	15/01/2024	4,991,857	1.46
2,850,000	Jewel UK Bondco	8.500%	15/04/2023	2,961,969	0.86
1,750,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	1,244,818	0.36
2,125,000	KCA Deutag UK Finance Plc	9.875%	01/04/2022	1,530,112	0.45
4,477,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	3,165,063	0.92
2,250,000	Moto Finance Plc	4.500%	01/10/2022	2,387,268	0.70
4,400,000	Ocado Group Plc	4.000%	15/06/2024	4,753,360	1.39
6,118,000	Perform Group Financing Plc	8.500%	15/11/2020	6,843,595	2.00
2,658,000	Pinewood Finco Plc	3.750%	01/12/2023	2,911,478	0.85
3,800,000	RAC Bond Co Plc	5.000%	06/11/2022	3,793,907	1.11
1,850,000	Thomas Cook Group Plc	6.250%	15/06/2022	1,430,281	0.42
5,525,000	Travelex Financing Plc	8.000%	15/05/2022	4,747,964	1.38
4,640,000	TVL Finance Plc	8.500%	15/05/2023	5,322,343	1.55
1,000,000	TVL Finance Plc	5.762%	15/05/2023	1,101,223	0.32
2,250,000	Virgin Media Receivables Financing Notes II DAC	5.750%	15/04/2023	2,492,082	0.73
1,350,000	Virgin Media Secured Finance Plc	5.500%	15/01/2025	1,496,939	0.44
1,300,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	1,363,041	0.40
1,000,000	Vue International Bidco Plc	4.932%	15/07/2020	992,250	0.29
1,775,000	Vue International Bidco Plc	7.875%	15/07/2020	1,953,141	0.57
				100,971,169	29.45
	United States - 24.42% (31 Dec 2017: 25.30%)				
2,150,000	AMC Entertainment Holdings Inc	6.375%	15/11/2024	2,237,039	0.65
4,550,000	Auris Luxembourg II SA	8.000%	15/01/2023	4,654,673	1.36
4,750,000	Avantor Inc	4.750%	01/10/2024	4,797,609	1.40

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
	Transferable Securities (Corporate Bonds) - 93.72% (31 Dec 2017: 97.00%) (continued)				
	United States - 24.42% (31 Dec 2017: 25.30%) (continued)				
1,900,000	Avis Budget Finance Plc	4.750%	30/01/2026	1,800,250	0.52
500,000	Axalta Coating Systems Dutch Holding B BV	3.750%	15/01/2025	482,233	0.14
3,400,000	Banff Merger Sub Inc	8.375%	01/09/2026	3,156,145	0.92
5,650,000	BWAY Holding	4.750%	15/04/2024	5,547,831	1.62
4,000,000	Carlson Travel Inc	4.750%	15/06/2023	3,981,000	1.16
1,700,000	Chemours	4.000%	15/05/2026	1,614,788	0.47
4,000,000	Constellium NV	4.250%	15/02/2026	3,626,000	1.06
1,150,000	Crown European Holdings SA	3.375%	15/05/2025	1,161,126	0.34
2,300,000	Darling Global Finance BV	3.625%	15/05/2026	2,283,842	0.67
2,880,000	Diamond BC BV	5.625%	15/08/2025	2,466,000	0.72
4,000,000	Energizer Gamma Acquisition BV	4.625%	15/07/2026	3,757,500	1.10
1,000,000	Equinix Inc	2.875%	01/02/2026	950,425	0.28
2,950,000	Huntsman International LLC	4.250%	01/04/2025	3,212,697	0.94
3,370,000	Infor US Inc	5.750%	15/05/2022	3,410,440	0.99
1,575,000	IQVIA Inc	3.250%	15/03/2025	1,549,403	0.45
2,250,000	Iron Mountain UK Plc	3.875%	15/11/2025	2,225,697	0.65
1,200,000	Kronos International Inc	3.750%	15/09/2025	1,080,060	0.31
4,550,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	3,703,143	1.08
1,200,000	Netflix Inc	4.625%	15/05/2029	1,181,172	0.34
5,250,000	PSPC Escrow Corp	6.000%	01/02/2023	5,394,375	1.57
2,975,000	Samsonite Finco Sarl	3.500%	15/05/2026	2,710,225	0.79
800,000	Silgan Holdings Inc	3.250%	15/03/2025	801,680	0.23
2,400,000	Spectrum Brands Inc	4.000%	01/10/2026	2,273,076	0.66
6,350,000	Valeant Pharmaceuticals International Inc	4.500%	15/05/2023	6,020,340	1.76
6,450,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	3,729,545	1.09
4,000,000	WMG Acquisition Corp	3.625%	15/10/2026	3,949,000	1.15
				83,757,314	24.42
Total Transferable Securities (Corporate Bonds)				**321,352,789**	**93.72**

Number of Shares		Fair Value US$	% of Net Assets
	Investment Funds - 2.33% (31 Dec 2017: 0.00%)		
	Germany - 2.33% (31 Dec 2017: 0.00%)		
7,996,941	Deutsche Global Liquidity Series Plc - Managed Euro Fund	7,996,941	2.33
Total Investment Funds		**7,996,941**	**2.33**

Financial Derivative Instruments* - 0.17% (31 Dec 2017: 0.65%)
Open Forward Foreign Currency Exchange Contracts - 0.17% (31 Dec 2017: 0.65%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/01/2019	National Australia Bank	€	55,290,467	£	49,301,957	466,060	0.14
15/01/2019	State Street Bank	€	51,445,070	£	45,870,430	436,565	0.13
15/01/2019	State Street Bank	€	432,644	£	385,620	3,830	0.00
15/01/2019	State Street Bank	€	247,393	£	220,504	2,190	0.00
15/01/2019	State Street Bank	€	174,733	£	156,270	959	0.00
15/01/2019	State Street Bank	€	135,416	£	121,107	743	0.00

Financial Derivative Instruments* - 0.17% (31 Dec 2017: 0.65%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.17% (31 Dec 2017: 0.65%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/01/2019	State Street Bank	€	81,202	£	72,376	719	0.00
15/01/2019	State Street Bank	€	242,926	£	217,885	635	0.00
15/01/2019	State Street Bank	€	66,304	£	59,097	587	0.00
15/01/2019	State Street Bank	€	220,449	£	197,725	576	0.00
15/01/2019	State Street Bank	€	112,688	£	101,072	294	0.00
15/01/2019	State Street Bank	€	109,785	£	98,469	287	0.00
15/01/2019	State Street Bank	€	107,410	£	96,338	281	0.00
15/01/2019	State Street Bank	€	30,566	£	27,243	271	0.00
15/01/2019	State Street Bank	€	38,062	£	34,040	209	0.00
15/01/2019	State Street Bank	€	34,760	£	31,087	191	0.00
15/01/2019	State Street Bank	€	21,028	£	18,742	186	0.00
15/01/2019	State Street Bank	€	19,445	£	17,332	172	0.00
15/01/2019	State Street Bank	€	14,801	£	13,220	100	0.00
15/01/2019	State Street Bank	€	100,661	£	90,437	93	0.00
15/01/2019	State Street Bank	€	11,062	£	9,893	61	0.00
15/01/2019	State Street Bank	€	8,635	£	7,722	47	0.00
15/01/2019	State Street Bank	€	12,393	£	11,113	36	0.00
15/01/2019	State Street Bank	€	10,530	£	9,455	16	0.00
15/01/2019	State Street Bank	€	13,137	£	11,800	16	0.00
15/01/2019	State Street Bank	€	8,300	£	7,453	12	0.00
15/01/2019	State Street Bank	€	5,076	£	4,564	1	0.00
15/01/2019	National Australia Bank	€	10,728,472	US$	12,246,551	50,417	0.01
15/01/2019	State Street Bank	€	9,265,556	US$	10,576,169	43,946	0.01
15/01/2019	State Street Bank	€	807,148	US$	922,555	2,750	0.00
15/01/2019	National Australia Bank	€	74,007	US$	84,589	252	0.00
15/01/2019	State Street Bank	€	9,916	US$	11,336	32	0.00
15/01/2019	State Street Bank	€	2,034	US$	2,325	7	0.00
15/01/2019	State Street Bank	£	65,448	€	72,276	503	0.00
15/01/2019	State Street Bank	£	10,303	€	11,355	102	0.00
15/01/2019	State Street Bank	£	11,113	€	12,272	85	0.00
15/01/2019	State Street Bank	£	12,178	€	13,496	46	0.00
15/01/2019	State Street Bank	£	2,771	€	3,061	20	0.00
15/01/2019	State Street Bank	£	7,171	€	7,954	20	0.00
15/01/2019	State Street Bank	£	12,375	€	13,746	15	0.00
03/01/2019	State Street Bank	£	5,028	€	5,579	14	0.00
15/01/2019	State Street Bank	£	4,537	€	5,040	5	0.00
15/01/2019	State Street Bank	£	2,389	€	2,653	4	0.00
15/01/2019	State Street Bank	£	3,193	€	3,548	3	0.00
15/01/2019	State Street Bank	€	150	£	135	(1)	(0.00)
15/01/2019	State Street Bank	€	7,201	£	6,481	(5)	(0.00)
15/01/2019	State Street Bank	€	5,576	£	5,028	(14)	(0.00)
03/01/2019	State Street Bank	€	7,958	£	7,171	(20)	(0.00)
15/01/2019	State Street Bank	€	16,773	£	15,104	(23)	(0.00)
15/01/2019	State Street Bank	€	3,826	£	3,464	(27)	(0.00)
15/01/2019	State Street Bank	€	3,255	£	2,953	(29)	(0.00)
15/01/2019	State Street Bank	€	10,077	£	9,121	(66)	(0.00)
15/01/2019	State Street Bank	€	27,383	£	24,708	(93)	(0.00)
15/01/2019	State Street Bank	€	29,786	£	26,871	(94)	(0.00)
15/01/2019	State Street Bank	€	214,914	£	193,558	(325)	(0.00)
15/01/2019	State Street Bank	€	159,549	£	144,015	(597)	(0.00)
15/01/2019	State Street Bank	€	111,295	£	100,991	(1,007)	(0.00)
15/01/2019	State Street Bank	€	293,948	£	266,106	(1,966)	(0.00)
15/01/2019	State Street Bank	€	28,434	SEK	291,059	(229)	(0.00)
15/01/2019	State Street Bank	£	5,545	€	6,167	(1)	(0.00)

Financial Derivative Instruments* - 0.17% (31 Dec 2017: 0.65%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.17% (31 Dec 2017: 0.65%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/01/2019	State Street Bank	£	10,760	€	11,967	(2)	(0.00)
15/01/2019	State Street Bank	£	4,503	€	5,013	(6)	(0.00)
02/01/2019	State Street Bank	£	7,453	€	8,305	(13)	(0.00)
02/01/2019	State Street Bank	£	9,455	€	10,536	(17)	(0.00)
15/01/2019	State Street Bank	£	5,781	€	6,472	(44)	(0.00)
15/01/2019	State Street Bank	£	15,670	€	17,476	(51)	(0.00)
15/01/2019	State Street Bank	£	11,527	€	12,933	(115)	(0.00)
15/01/2019	State Street Bank	£	2,100,283	€	2,342,277	(6,736)	(0.00)
15/01/2019	State Street Bank	£	915,480	€	1,026,497	(8,471)	(0.00)
15/01/2019	State Street Bank	£	1,189,567	€	1,333,821	(11,007)	(0.00)
15/01/2019	State Street Bank	£	2,156,288	€	2,414,100	(16,279)	(0.00)
15/01/2019	State Street Bank	£	3,742,174	€	4,195,973	(34,627)	(0.01)
15/01/2019	State Street Bank	£	4,073,616	€	4,567,607	(37,694)	(0.01)
15/01/2019	State Street Bank	£	12,368,494	€	13,868,372	(114,450)	(0.04)
15/01/2019	State Street Bank	£	18,969,403	€	21,269,748	(175,530)	(0.06)
15/01/2019	State Street Bank	US$	2,808	€	2,458	(10)	(0.00)
15/01/2019	State Street Bank	US$	6,937	€	6,073	(25)	(0.00)
15/01/2019	National Australia Bank	US$	6,965	€	6,098	(25)	(0.00)
15/01/2019	State Street Bank	US$	485,751	€	424,274	(736)	(0.00)
15/01/2019	State Street Bank	US$	268,813	€	235,304	(919)	(0.00)
15/01/2019	State Street Bank	US$	647,135	€	566,465	(2,213)	(0.00)
15/01/2019	National Australia Bank	US$	685,484	€	600,055	(2,365)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						1,013,358	0.29
Unrealised loss on open forward foreign currency exchange contracts						(415,832)	(0.12)
Net unrealised gain on open forward foreign currency exchange contracts						**597,526**	**0.17**
Total Financial Derivative Instruments*						**597,526**	**0.17**

	Fair Value US$	% of Net Assets
Total Investments	329,947,256	96.22
Cash at bank	8,314,602	2.42
Other net assets	4,637,855	1.36
Total net assets	**342,899,713**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
The counterparties for the open forward foreign currency exchange contracts are State Street Bank and National Australia Bank.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	79.45
Transferable securities dealt in on another regulated market	13.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Investment Funds	2.32
OTC financial derivative instruments	0.29
Other current assets	4.00
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.12% (Dec 2017: 92.99%)				
	Belgium - 0.72% (Dec 2017: 0.30%)				
7,120,710	LSF9 Balta Issuer SARL	7.750%	15/09/2022	7,597,178	0.72
	Brazil - 0.19% (Dec 2017: 0.26%)				
2,000,000	JBS Investments GmbH	7.250%	03/04/2024	2,023,520	0.19
	Canada - 1.18% (Dec 2017: 2.55%)				
3,449,000	ATS Automation Tooling Systems Inc	6.500%	15/06/2023	3,492,112	0.33
1,503,000	Kinross Gold Corp	5.950%	15/03/2024	1,503,000	0.14
2,924,000	Kinross Gold Corp	4.500%	15/07/2027	2,532,915	0.24
4,969,000	Northwest Acquisitions ULC/Dominion Finco Inc	7.125%	01/11/2022	4,920,801	0.47
				12,448,828	1.18
	Czech Republic - 0.44% (Dec 2017: 0.12%)				
4,148,000	RESIDOMO Sro	3.375%	15/10/2024	4,632,044	0.44
	Denmark - 1.02% (Dec 2017: 1.00%)				
3,607,000	TDC A/S	5.625%	23/02/2023	5,080,925	0.48
5,802,000	Welltec A/S	9.500%	01/12/2022	5,758,485	0.54
				10,839,410	1.02
	France - 1.20% (Dec 2017: 2.09%)				
493,000	CGG Holding US Inc	9.000%	01/05/2023	488,070	0.05
910,000	CMA CGM SA	7.750%	15/01/2021	1,031,700	0.10
550,000	Constantin Investissement 3 SASU	5.375%	15/04/2025	584,870	0.06
2,255,000	Getlink SE	3.625%	01/10/2023	2,529,750	0.24
4,554,000	La Financiere Atalian SASU	6.625%	15/05/2025	4,801,151	0.44
270,000	Loxam SAS	7.000%	23/07/2022	318,460	0.03
1,218,000	Loxam SAS	6.000%	15/04/2025	1,410,455	0.13
1,691,000	Novafives SAS	5.000%	15/06/2025	1,567,165	0.15
				12,731,621	1.20
	Germany - 3.47% (Dec 2017: 1.32%)				
5,500,000	Blitz F18-674 GmbH	6.000%	30/07/2026	5,969,742	0.56
6,357,000	CTC BondCo GmbH	5.250%	15/12/2025	6,974,673	0.66
1,916,000	Douglas GmbH	6.250%	15/07/2022	1,624,042	0.15
900,000	Monitchem HoldCo 3 SA	4.439%	15/06/2021	1,004,364	0.09
3,317,000	Monitchem HoldCo 2 SA	6.875%	15/06/2022	3,073,463	0.29
2,931,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	3,167,615	0.30
2,940,000	Nordex SE	6.500%	01/02/2023	3,072,042	0.29
3,192,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	2,633,354	0.25
1,285,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	1,047,813	0.10
4,752,000	Tele Columbus AG	3.875%	02/05/2025	4,959,352	0.47
2,353,500	Unitymedia Hessen GmbH & Co KG/ Unitymedia NRW GmbH	6.250%	15/01/2029	2,960,417	0.28
275,000	WEPA Hygieneprodukte GmbH	3.750%	15/05/2024	300,000	0.03
				36,786,877	3.47

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.12% (Dec 2017: 92.99%) (continued)				
	Ghana - 2.52% (Dec 2017: 2.21%)				
15,083,000	Kosmos Energy Ltd	7.875%	01/08/2021	15,158,415	1.43
1,987,000	Kosmos Energy Ltd	7.875%	01/08/2021	1,984,516	0.19
9,828,000	Tullow Oil Plc	6.250%	15/04/2022	9,508,590	0.90
				26,651,521	2.52
	Ireland - 1.58% (Dec 2017: 0.76%)				
4,711,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	7.250%	15/05/2024	4,716,889	0.45
4,628,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	4.625%	15/05/2023	4,431,310	0.42
2,525,000	eircom Finance DAC	4.500%	31/05/2022	2,940,029	0.28
1,321,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	1,283,021	0.12
2,705,000	Virgin Media Receivables Financing Notes I DAC	5.500%	15/09/2024	3,321,162	0.31
				16,692,411	1.58
	Israel - 0.26% (Dec 2017: Nil)				
1,844,000	Teva Pharmaceutical Finance Netherlands III BV	6.000%	15/04/2024	1,780,776	0.17
1,039,000	Teva Pharmaceutical Finance Netherlands III	6.750%	01/03/2028	1,008,418	0.09
				2,789,194	0.26
	Italy - 1.83% (Dec 2017: 0.33%)				
100,000	Fabric BC SpA	4.125%	30/11/2024	112,112	0.01
5,230,000	Nexi Capital SpA	4.125%	01/11/2023	5,947,508	0.56
1,200,000	Telecom Italia SpA	5.875%	19/05/2023	1,597,803	0.15
393,000	Telecom Italia SpA	5.303%	30/05/2024	374,824	0.04
3,382,000	Telecom Italia SpA	2.875%	28/01/2026	3,696,272	0.35
2,796,000	Telecom Italia SpA	2.375%	12/10/2027	2,869,979	0.27
1,362,000	Wind Tre SpA	2.750%	20/01/2024	1,400,559	0.13
3,296,000	Wind Tre SpA	3.125%	20/01/2025	3,373,642	0.32
				19,372,699	1.83
	Jamaica - Nil (Dec 2017: 0.50%)				
	Luxembourg – 2.22% (Dec 2017: Nil)				
5,500,000	Cabot Financial Luxembourg SA	7.500%	01/10/2023	6,412,531	0.61
3,675,000	Garfunkelux Holdco 2 SA	11.000%	01/11/2023	3,545,436	0.33
2,232,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	2,411,997	0.23
3,066,000	Garrett LX I Sarl/Garrett Borrowing LLC	5.125%	15/10/2026	3,116,842	0.29
1,263,000	Rossini Sarl	6.750%	30/10/2025	1,440,715	0.14
2,412,000	Samsonite Finco Sarl	3.500%	15/05/2026	2,517,592	0.24
3,757,000	Starfruit Finco BV/Starfruit US Holdco LLC	6.500%	01/10/2026	3,996,662	0.38
				23,441,775	2.22
	Mexico - 0.30% (Dec 2017: Nil)				
4,522,000	Grupo Idesa SA de CV	7.875%	18/12/2020	3,204,968	0.30

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.12% (Dec 2017: 92.99%) (continued)				
	Netherlands - 3.39% (Dec 2017: 1.00%)				
4,301,000	CBR Fashion Finance BV	5.125%	01/10/2022	4,069,080	0.38
5,099,000	Constellium NV	4.250%	15/02/2026	5,295,934	0.50
1,714,000	Darling Global Finance BV	3.625%	15/05/2026	1,950,019	0.18
3,886,000	Diamond BC BV	5.625%	15/08/2025	3,812,353	0.36
700,000	Eagle Intermediate Global Holding BV/ Ruyi US Finance LLC	5.375%	01/05/2023	740,590	0.07
830,000	Eagle Intermediate Global Holding BV/ Ruyi US Finance LLC	7.500%	01/05/2025	779,578	0.07
4,464,000	Energizer Gamma Acquisition BV	4.625%	15/07/2026	4,804,552	0.45
350,000	InterXion Holding NV	4.750%	15/06/2025	412,123	0.04
1,263,000	InterXion Holding NV	4.750%	15/06/2025	1,487,175	0.14
2,255,000	Maxeda DIY Holding BV	6.125%	15/07/2022	2,382,904	0.23
2,255,000	Sunshine Mid BV	6.500%	15/05/2026	2,392,603	0.23
3,742,000	Sunshine Mid BV	6.500%	15/05/2026	3,970,342	0.38
1,173,000	Ziggo Secured Finance BV	4.250%	15/01/2027	1,325,317	0.13
2,705,000	Ziggo Secured Finance BV	5.500%	15/01/2027	2,427,738	0.23
				35,850,308	3.39
	Portugal - 0.67% (Dec 2017: 0.95%)				
2,000,000	Altice Financing SA	6.625%	15/02/2023	1,925,000	0.18
2,134,000	Altice Financing SA	7.500%	15/05/2026	1,952,610	0.19
2,705,000	Altice Finco SA	9.000%	15/06/2023	3,207,680	0.30
				7,085,290	0.67
	Norway - 0.04% (Dec 2017: Nil)				
450,000	Aker BP ASA	5.875%	31/03/2025	451,125	0.04
	Spain - 0.15% (Dec 2017: Nil)				
300,000	Naviera Armas SA	6.500%	31/07/2023	336,901	0.03
1,128,000	Naviera Armas SA	4.250%	15/11/2024	1,212,690	0.12
				1,549,591	0.15
	Sweden - 1.13% (Dec 2017: 0.40%)				
10,781,000	Verisure Midholding AB	5.750%	01/12/2023	11,951,494	1.13
	Switzerland - 0.84% (Dec 2017: 1.52%)				
500,000	Swissport Financing Sarl	6.750%	15/12/2021	589,060	0.05
4,572,000	Swissport Financing Sarl	9.750%	15/12/2022	5,523,822	0.52
2,705,000	Unilabs Subholding AB	5.750%	15/05/2025	2,817,025	0.27
				8,929,907	0.84
	United Kingdom - 12.56% (Dec 2017: 8.61%)				
1,668,000	AA Bond Co Ltd	4.875%	31/07/2043	2,027,276	0.19
4,779,000	AA Bond Co Ltd	5.500%	31/07/2043	4,922,140	0.46
4,935,000	Algeco Global Finance Plc	6.500%	15/02/2023	5,555,608	0.52
2,841,000	Arqiva Broadcast Finance Plc	6.750%	30/09/2023	3,638,882	0.34
4,148,000	Arrow Global Finance Plc	5.125%	15/09/2024	4,747,762	0.45
3,877,000	Avis Budget Finance Plc	4.750%	30/01/2026	4,208,863	0.40
200,000	Boparan Finance Plc	5.250%	15/07/2019	242,837	0.02
1,623,000	Boparan Finance Plc	5.500%	15/07/2021	1,507,030	0.14

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.12% (Dec 2017: 92.99%) (continued)				
	United Kingdom - 12.56% (Dec 2017: 8.61%) (continued)				
2,504,000	Boparan Finance Plc	4.375%	15/07/2021	2,092,044	0.20
3,217,000	CPUK Finance Ltd	4.875%	28/02/2047	3,857,349	0.36
3,990,000	Galaxy Bidco Ltd	6.375%	15/11/2020	5,028,694	0.47
1,173,000	Galaxy Bidco Ltd	5.387%	15/11/2020	1,487,630	0.14
5,072,000	Galaxy Finco Ltd	7.875%	15/11/2021	6,351,003	0.60
1,443,000	Garfunkelux Holdco 3 SA	4.500%	01/09/2023	1,376,816	0.13
3,066,000	Heathrow Finance Plc	3.875%	01/03/2027	3,544,439	0.33
1,082,000	House of Fraser Funding Plc	1.000%	15/09/2020	93,090	0.01
1,000,000	IDH Finance Plc	6.887%	15/08/2022	1,059,192	0.10
2,976,000	IDH Finance Plc	6.250%	15/08/2022	3,150,260	0.30
3,652,000	INEOS Group Holdings SA	5.375%	01/08/2024	4,110,614	0.39
1,718,000	Iron Mountain UK Plc	3.875%	15/11/2025	1,947,137	0.18
2,841,000	Jerrold Finco Plc	6.125%	15/01/2024	3,494,380	0.33
2,074,000	Jewel UK Bondco	8.500%	15/04/2023	2,469,642	0.23
1,875,000	KCA Deutag UK Finance Plc	9.875%	01/04/2022	1,546,875	0.15
7,259,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	5,879,790	0.56
6,470,000	Ocado Group Plc	4.000%	15/06/2024	8,008,332	0.76
5,591,000	Perform Group Financing Plc	8.500%	15/11/2020	7,165,624	0.68
1,505,000	Pinewood Finco Plc	3.750%	01/12/2023	1,888,795	0.18
1,533,000	RAC Bond Co Plc	5.000%	06/11/2022	1,753,618	0.17
2,255,000	Synlab Bondco Plc	6.250%	01/07/2022	2,635,520	0.25
6,267,000	Synlab Bondco Plc	8.250%	01/07/2023	7,403,904	0.70
3,201,000	Thomas Cook Group Plc	6.250%	15/06/2022	2,835,470	0.27
7,146,000	Travelex Financing Plc	8.000%	15/05/2022	7,036,033	0.67
5,554,400	TVL Finance Plc	8.500%	15/05/2023	7,299,814	0.69
1,542,600	Virgin Media Secured Finance Plc	5.500%	15/01/2025	1,959,807	0.19
1,578,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	1,895,668	0.18
3,968,000	Viridian Group FinanceCo Plc/ Viridian Power and Energy	4.750%	15/09/2024	4,660,463	0.44
1,000,000	Vue International Bidco Plc	4.932%	15/07/2020	1,136,870	0.11
2,259,000	Vue International Bidco Plc	7.875%	15/07/2020	2,848,008	0.27
				132,867,279	12.56
	United States - 57.42% (Dec 2017: 69.07%)				
3,743,000	Acrisure LLC/Acrisure Finance Inc	7.000%	15/11/2025	3,209,622	0.30
6,420,000	Allegheny Technologies Inc	5.950%	15/01/2021	6,323,700	0.60
7,259,000	Allegiant Travel Co	5.500%	15/07/2019	7,295,295	0.69
2,155,000	Alliance Data Systems Corp	5.375%	01/08/2022	2,109,206	0.20
3,039,000	Alliance Resource Operating Partners LP/ Alliance Resource Finance Corp	7.500%	01/05/2025	3,057,994	0.29
3,427,000	AMC Entertainment Holdings Inc	6.375%	15/11/2024	4,085,440	0.39
8,791,000	American Airlines Group Inc	5.500%	01/10/2019	8,856,932	0.84
3,896,000	American Airlines Group Inc	4.625%	01/03/2020	3,891,130	0.37
8,048,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.000%	15/02/2023	6,840,800	0.65
6,110,000	Auris Luxembourg II SA	8.000%	15/01/2023	7,161,578	0.68
5,881,000	Avanos Medical Inc	6.250%	15/10/2022	5,866,297	0.55
2,029,000	Avantor Inc	4.750%	01/10/2024	2,348,027	0.22
1,353,000	Avantor Inc	6.000%	01/10/2024	1,332,705	0.13
4,273,000	Avantor Inc	9.000%	01/10/2025	4,283,682	0.40
3,787,000	Brunswick Corp	7.125%	01/08/2027	4,190,813	0.40
5,050,000	BWAY Holding	4.750%	15/04/2024	5,681,407	0.54
4,812,000	C&S Group Enterprises LLC	5.375%	15/07/2022	4,631,550	0.44
8,494,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.625%	15/01/2022	6,880,140	0.65

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.12% (Dec 2017: 92.99%) (continued)				
	United States - 57.42% (Dec 2017: 69.07%) (continued)				
4,058,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	3,094,225	0.29
2,585,000	Carlson Travel Inc	6.750%	15/12/2023	2,497,756	0.24
4,324,000	Carlson Travel Inc	9.500%	15/12/2024	3,945,650	0.37
5,607,000	Carrols Restaurant Group Inc	8.000%	01/05/2022	5,628,026	0.53
6,500,000	Appvion Inc	9.000%	01/06/2020	-	0.00
2,407,000	CCO Holdings LLC/ CCO Holdings Capital Corp	5.750%	15/02/2026	2,364,878	0.22
5,546,000	CCO Holdings LLC/ CCO Holdings Capital Corp	5.875%	01/05/2027	5,393,485	0.51
11,569,000	CCO Holdings LLC/ CCO Holdings Capital Corp	5.000%	01/02/2028	10,672,402	1.01
6,041,000	CGG Holding US Inc	7.875%	01/05/2023	7,040,869	0.67
4,382,000	Chesapeake Energy Corp	7.000%	01/10/2024	3,812,340	0.36
3,607,000	Chesapeake Energy Corp	8.000%	15/01/2025	3,201,213	0.30
333,000	Chesapeake Energy Corp	8.000%	15/06/2027	281,385	0.03
4,876,000	Cimpress NV	7.000%	15/06/2026	4,705,340	0.44
19,334,000	Citgo Holding Inc	10.750%	15/02/2020	19,769,016	1.87
4,599,000	Clear Channel Worldwide Holdings Inc	7.625%	15/03/2020	4,518,517	0.43
1,700,000	Clear Channel Worldwide Holdings Inc	7.625%	15/03/2020	1,663,875	0.16
2,572,000	Consolidated Energy Finance SA	6.875%	15/06/2025	2,459,475	0.23
1,049,000	Crown Americas LLC/ Crown Americas Capital Corp VI	4.750%	01/02/2026	991,305	0.09
3,135,000	CSC Holdings LLC	7.500%	01/04/2028	3,142,838	0.30
6,737,000	Deck Chassis Acquisition Inc	10.000%	15/06/2023	6,501,205	0.61
5,783,000	DISH DBS Corp	7.750%	01/07/2026	4,799,890	0.45
6,122,000	EIG Investors Corp	10.875%	01/02/2024	6,581,150	0.62
439,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	15/07/2023	336,933	0.03
6,486,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	01/02/2025	4,686,135	0.44
2,232,000	Endo Finance LLC/Endo Finco Inc	7.250%	15/01/2022	1,941,840	0.18
972,000	Endo Finance LLC/Endo Finco Inc	5.375%	15/01/2023	743,580	0.07
6,276,000	Envision Healthcare Corp	8.750%	15/10/2026	5,444,430	0.51
7,954,000	EP Energy LLC/Everest Acquisition Finance Inc	8.000%	15/02/2025	3,320,795	0.31
902,000	Ferrellgas LP/Ferrellgas Finance Corp	6.750%	15/01/2022	739,640	0.07
645,000	Ferrellgas LP/Ferrellgas Finance Corp	6.750%	15/06/2023	522,450	0.05
5,426,000	Ferrellgas Partners LP/ Ferrellgas Partners Finance Corp	8.625%	15/06/2020	3,899,937	0.37
7,812,000	Frontier Communications Corp	7.125%	15/03/2019	7,626,465	0.72
2,670,000	GCI Inc	6.875%	15/04/2025	2,603,250	0.25
6,905,000	General Electric Co	4.650%	17/10/2021	6,930,198	0.66
7,250,000	Genesis Energy LP/ Genesis Energy Finance Corp	6.500%	01/10/2025	6,416,250	0.61
8,788,000	Genesys Telecommunications Laboratories Inc/ Greeneden Lux 3 Sarl/Greeneden US Ho	10.000%	30/11/2024	9,227,400	0.87
6,122,000	Golden Nugget Inc	8.750%	01/10/2025	5,892,425	0.56
5,028,000	Hecla Mining Co	6.875%	01/05/2021	4,943,152	0.47
2,619,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	2,406,206	0.23
1,330,000	Huntsman International LLC	4.250%	01/04/2025	1,659,546	0.16
2,951,000	Icahn Enterprises LP/ Icahn Enterprises Finance Corp	6.250%	01/02/2022	2,921,490	0.28
2,846,000	Icahn Enterprises LP/ Icahn Enterprises Finance Corp	6.375%	15/12/2025	2,746,390	0.26
2,597,000	Infor US Inc	5.750%	15/05/2022	3,011,218	0.28
5,171,000	Intelsat Connect Finance SA	9.500%	15/02/2023	4,472,915	0.42

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.12% (Dec 2017: 92.99%) (continued)				
	United States - 57.42% (Dec 2017: 69.07%) (continued)				
6,634,000	Intelsat Jackson Holdings SA	8.500%	15/10/2024	6,468,150	0.61
930,000	Intelsat Jackson Holdings SA	9.750%	15/07/2025	937,254	0.09
1,780,000	JBS USA LUX SA/JBS USA Finance Inc	5.875%	15/07/2024	1,759,975	0.17
4,331,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	4,238,966	0.40
6,440,000	Jonah Energy LLC/Jonah Energy Finance Corp	7.250%	15/10/2025	4,186,000	0.40
14,592,000	Kenan Advantage Group Inc	7.875%	31/07/2023	14,044,800	1.33
2,765,000	KGA Escrow LLC	7.500%	15/08/2023	2,733,894	0.26
2,915,000	Kinross Gold Corp	6.875%	01/09/2041	2,798,400	0.26
7,311,000	Kissner Holdings LP/Kissner Milling Co Ltd/ BSC Holding Inc/Kissner USA	8.375%	01/12/2022	7,311,000	0.69
3,156,000	Kronos International Inc	3.750%	15/09/2025	3,254,568	0.31
8,115,000	LPL Holdings Inc	5.750%	15/09/2025	7,628,100	0.72
2,870,000	M/I Homes Inc	5.625%	01/08/2025	2,640,400	0.25
3,596,000	Mallinckrodt International Finance/ Mallinckrodt CB LLC	5.750%	01/08/2022	3,110,540	0.29
1,469,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.625%	15/10/2023	1,123,785	0.11
2,389,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.500%	15/04/2025	1,660,355	0.16
3,438,000	MPT Operating Partnership LP/ MPT Finance Corp	5.000%	15/10/2027	3,152,216	0.30
7,439,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	6,936,867	0.66
3,200,000	Netflix Inc	4.625%	15/05/2029	3,608,873	0.34
5,469,000	New Gold Inc	6.250%	15/11/2022	4,621,305	0.44
1,473,000	Nexstar Broadcasting Inc	6.125%	15/02/2022	1,469,318	0.14
2,705,000	NFP Corp	6.875%	15/07/2025	2,434,500	0.23
4,979,000	Nielsen Finance LLC/Nielsen Finance Co	5.000%	15/04/2022	4,779,840	0.45
554,000	NRG Energy Inc	7.250%	15/05/2026	576,853	0.05
20,788,000	Ortho-Clinical Diagnostics Inc/ Ortho-Clinical Diagnostics SA	6.625%	15/05/2022	18,813,140	1.78
5,599,000	PBF Holding Co LLC/PBF Finance Corp	7.250%	15/06/2025	5,291,055	0.50
3,639,000	PBF Logistics LP/PBF Logistics Finance Corp	6.875%	15/05/2023	3,593,512	0.34
14,580,000	Peabody Energy Corp	6.000%	31/03/2022	14,197,275	1.34
1,982,000	Penske Automotive Group Inc	3.750%	15/08/2020	1,942,360	0.18
3,607,000	Penske Automotive Group Inc	5.500%	15/05/2026	3,368,036	0.32
1,317,000	Pilgrim's Pride Corp	5.750%	15/03/2025	1,241,273	0.12
4,058,000	Pilgrim's Pride Corp	5.875%	30/09/2027	3,692,780	0.35
454,887	Pinnacle Operating Corp	9.000%	15/05/2023	307,049	0.03
12,598,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	13,023,182	1.23
3,697,000	PSPC Escrow Corp	6.000%	01/02/2023	4,352,322	0.41
2,864,000	QEP Resources Inc	5.625%	01/03/2026	2,387,860	0.23
3,394,000	RegionalCare Hospital Partners Holdings Inc	8.250%	01/05/2023	3,440,667	0.33
2,598,000	RP Crown Parent LLC	7.375%	15/10/2024	2,623,980	0.25
7,512,000	Simmons Foods Inc	7.750%	15/01/2024	7,587,120	0.72
1,714,000	Simmons Foods Inc	5.750%	01/11/2024	1,225,510	0.12
1,879,000	Sirius XM Radio Inc	5.375%	15/07/2026	1,763,911	0.17
1,833,000	Sirius XM Radio Inc	5.000%	01/08/2027	1,681,778	0.16
4,867,000	SM Energy Co	6.750%	15/09/2026	4,380,300	0.41
1,272,000	SM Energy Co	6.625%	15/01/2027	1,132,080	0.11
5,410,000	Sprint Capital Corp	6.875%	15/11/2028	5,125,975	0.48
1,353,000	Sprint Communications Inc	7.000%	15/08/2020	1,388,584	0.13
8,643,000	Sprint Corp	7.875%	15/09/2023	8,891,486	0.84
4,256,000	Sprint Corp	7.625%	01/03/2026	4,213,440	0.40

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.12% (Dec 2017: 92.99%) (continued)				
	United States - 57.42% (Dec 2017: 69.07%) (continued)				
2,341,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp	5.875%	01/03/2027	2,083,490	0.20
3,788,000	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	3,598,600	0.34
22,632,000	TIBCO Software Inc	11.375%	01/12/2021	23,763,600	2.25
4,193,000	TMS International Corp	7.250%	15/08/2025	3,930,937	0.37
903,000	TransDigm Inc	5.500%	15/10/2020	897,356	0.08
1,870,000	Transocean Guardian Ltd	5.875%	15/01/2024	1,799,875	0.17
3,088,000	Transocean Inc	6.800%	15/03/2038	2,068,960	0.19
551,000	Transocean Inc	9.350%	15/12/2041	461,463	0.04
2,263,000	Transocean Pontus Ltd	6.125%	01/08/2025	2,195,110	0.21
2,167,000	Triumph Group Inc	4.875%	01/04/2021	1,955,718	0.18
4,138,000	Triumph Group Inc	5.250%	01/06/2022	3,620,750	0.34
4,056,000	Triumph Group Inc	7.750%	15/08/2025	3,589,560	0.34
1,082,000	UGI International LLC	3.250%	01/11/2025	1,245,590	0.12
6,441,000	United Rentals North America Inc	4.875%	15/01/2028	5,668,080	0.53
6,312,000	United States Steel Corp	6.875%	15/08/2025	5,807,040	0.55
2,074,000	UPCB Finance VII Ltd	3.625%	15/06/2029	2,265,562	0.21
915,000	USIS Merger Sub Inc	6.875%	01/05/2025	842,349	0.08
720,000	Valeant Pharmaceuticals International Inc	6.500%	15/03/2022	725,400	0.07
1,251,000	Valeant Pharmaceuticals International Inc	7.000%	15/03/2024	1,266,638	0.12
9,380,000	Valeant Pharmaceuticals International Inc	6.125%	15/04/2025	8,207,500	0.77
1,458,000	Valeant Pharmaceuticals International Inc	5.500%	01/11/2025	1,365,053	0.13
2,677,000	Valeant Pharmaceuticals International Inc	9.000%	15/12/2025	2,673,654	0.25
2,705,000	Valeant Pharmaceuticals International Inc	9.250%	01/04/2026	2,711,763	0.26
692,000	Valeant Pharmaceuticals International Inc	8.500%	31/01/2027	672,970	0.06
9,749,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	6,458,712	0.61
11,879,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	11,575,729	1.09
4,308,000	VistaJet Malta Finance Plc/ VistaJet Co Finance LLC	7.750%	01/06/2020	4,146,450	0.39
2,076,000	Warrior Met Coal Inc	8.000%	01/11/2024	2,065,620	0.19
1,021,000	WildHorse Resource Development Corp	6.875%	01/02/2025	969,950	0.09
1,027,000	William Lyon Homes Inc	6.000%	01/09/2023	929,435	0.09
2,390,000	WMG Acquisition Corp	3.625%	15/10/2026	2,703,428	0.25
1,680,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corp	5.500%	01/03/2025	1,570,800	0.15
2,035,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corp	5.250%	15/05/2027	1,793,344	0.17
11,271,000	Zachry Holdings Inc	7.500%	01/02/2020	11,101,935	1.05
				607,476,858	57.42
	Zambia - 0.99% (Dec 2017: Nil)				
2,000,000	First Quantum Minerals Ltd	7.250%	01/04/2023	1,767,500	0.17
4,006,000	First Quantum Minerals Ltd	6.500%	01/03/2024	3,340,002	0.31
3,909,000	First Quantum Minerals Ltd	7.500%	01/04/2025	3,239,584	0.31
2,676,000	First Quantum Minerals Ltd	6.875%	01/03/2026	2,157,525	0.20
				10,504,611	0.99
Total Transferable Securities (Corporate Bonds) (Cost: 1,085,588,532 USD)				**995,878,509**	**94.12**

Number of Shares	Security	Fair Value US$	% of Net Assets
	Transferable Securities (Common Stock) - 0.36% (Dec 2017: Nil)		
	Canada - 0.36% (Dec 2017: Nil)		
1,116,879	Jupiter Resources Inc	3,797,389	0.36
Total Transferable Securities (Common Stock)		**3,797,389**	**0.36**
	Transferable Securities (Preferred Stock) - 0.00% (Dec 2017: 0.04%)		
	United States - 0.00% (Dec 2017: 0.04%)		
345,853	Pinnacle Agriculture Holdings LLC	34,585	0.00
Total Transferable Securities (Preferred Stock) (Cost: USD217,010)		**34,585**	**0.00**
	Transferable Securities (Warrants) - 0.01% (Dec 2017: Nil)		
	United States - 0.01% (Dec 2017: Nil)		
6,348	Appvion Inc	-	-
6,348	Appvion Inc	67,596	0.01
Total Transferable Securities (Warrants) (Cost: USD4,209,198)		**67,596**	**0.01**
Total Transferable Securities (Cost: USD1,090,014,740)		**999,778,079**	**94.49**
	Investment Funds - 0.62% (Dec 2017: 0.67%)		
	Ireland - 0.62% (Dec 2017: 0.67%)		
6,541,714	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	6,541,714	0.62
Total Investment Funds		**6,541,714**	**0.62**

Financial Derivative Instruments* - 0.15% (Dec 2017: 0.78%)
Open Forward Foreign Currency Exchange Contracts - 0.15% (Dec 2017: 0.78%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	AUD	13,268	USD	9,579	(231)	0.00
15/01/2019	State Street Bank	AUD	36,050,190	USD	26,026,435	(628,001)	(0.07)
15/01/2019	State Street Bank	CAD	11,406,203	USD	8,505,636	(147,786)	(0.01)
15/01/2019	State Street Bank	CHF	71,765,637	USD	72,654,934	434,723	0.05
15/01/2019	State Street Bank	CHF	62,400,728	USD	63,173,977	377,994	0.04
15/01/2019	State Street Bank	CHF	16,649,718	USD	16,856,035	100,856	0.01
15/01/2019	State Street Bank	CHF	7,825,353	USD	7,922,322	47,402	0.00
15/01/2019	State Street Bank	CHF	1,323,586	USD	1,338,078	9,928	0.00
15/01/2019	State Street Bank	CHF	458,964	USD	464,027	3,405	0.00
15/01/2019	State Street Bank	CHF	297,552	USD	300,834	2,208	0.00
15/01/2019	State Street Bank	CHF	209,752	USD	211,928	1,694	0.00
15/01/2019	State Street Bank	CHF	120,997	USD	121,820	1,410	0.00
15/01/2019	State Street Bank	CHF	115,388	USD	116,122	1,395	0.00
15/01/2019	State Street Bank	CHF	168,355	USD	170,120	1,341	0.00
15/01/2019	State Street Bank	CHF	87,127	USD	87,607	1,128	0.00
15/01/2019	State Street Bank	CHF	139,279	USD	140,724	1,125	0.00
15/01/2019	State Street Bank	CHF	389,878	USD	395,964	1,107	0.00
15/01/2019	State Street Bank	CHF	145,493	USD	147,479	698	0.00

Financial Derivative Instruments* - 0.15% (Dec 2017: 0.78%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.15% (Dec 2017: 0.78%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	CHF	56,063	USD	56,443	653	0.00
15/01/2019	State Street Bank	CHF	46,264	USD	46,519	599	0.00
15/01/2019	State Street Bank	CHF	80,561	USD	81,449	598	0.00
15/01/2019	State Street Bank	CHF	52,486	USD	52,887	568	0.00
15/01/2019	State Street Bank	CHF	45,811	USD	46,123	534	0.00
15/01/2019	State Street Bank	CHF	52,986	USD	53,536	427	0.00
15/01/2019	State Street Bank	CHF	52,938	USD	53,517	397	0.00
15/01/2019	State Street Bank	CHF	49,000	USD	49,536	368	0.00
15/01/2019	State Street Bank	CHF	45,584	USD	46,087	338	0.00
15/01/2019	State Street Bank	CHF	78,999	USD	80,138	319	0.00
15/01/2019	State Street Bank	CHF	39,518	USD	39,932	315	0.00
15/01/2019	State Street Bank	CHF	33,803	USD	34,129	298	0.00
15/01/2019	State Street Bank	CHF	253,859	USD	258,299	244	0.00
15/01/2019	State Street Bank	CHF	15,441	USD	15,540	187	0.00
15/01/2019	State Street Bank	CHF	46,660	USD	47,345	177	0.00
15/01/2019	State Street Bank	CHF	22,472	USD	22,720	166	0.00
15/01/2019	State Street Bank	CHF	39,144	USD	39,708	158	0.00
15/01/2019	State Street Bank	CHF	10,412	USD	10,492	113	0.00
15/01/2019	State Street Bank	CHF	9,516	USD	9,621	71	0.00
15/01/2019	State Street Bank	CHF	19,740	USD	20,048	56	0.00
15/01/2019	State Street Bank	CHF	5,532	USD	5,589	45	0.00
15/01/2019	State Street Bank	CHF	10,976	USD	11,134	44	0.00
15/01/2019	State Street Bank	CHF	10,490	USD	10,644	40	0.00
01/03/2019	State Street Bank	CHF	36,061	USD	36,651	37	0.00
15/01/2019	State Street Bank	CHF	4,004	USD	4,059	19	0.00
15/01/2019	State Street Bank	EUR	156,665,680	USD	178,976,439	701,684	0.08
15/01/2019	State Street Bank	EUR	122,045,175	USD	139,425,628	546,623	0.06
15/01/2019	National Australia Bank	EUR	93,845,537	USD	107,206,326	424,075	0.05
15/01/2019	State Street Bank	EUR	31,027,807	USD	35,446,477	138,969	0.01
15/01/2019	National Australia Bank	EUR	30,023,908	USD	34,298,412	135,674	0.01
15/01/2019	State Street Bank	EUR	29,312,466	USD	33,486,854	131,287	0.01
15/01/2019	State Street Bank	EUR	21,984,725	USD	25,115,570	98,467	0.01
15/01/2019	National Australia Bank	EUR	10,826,033	USD	12,367,335	48,921	0.00
15/01/2019	State Street Bank	EUR	10,421,129	USD	11,905,202	46,675	0.00
15/01/2019	State Street Bank	EUR	9,401,050	USD	10,739,853	42,106	0.00
15/01/2019	State Street Bank	EUR	20,630,074	USD	23,625,973	34,429	0.00
15/01/2019	State Street Bank	EUR	6,557,176	USD	7,490,983	29,369	0.00
15/01/2019	State Street Bank	EUR	940,187	USD	1,074,079	4,211	0.00
01/02/2019	State Street Bank	EUR	588,600	USD	671,887	2,501	0.00
15/01/2019	State Street Bank	EUR	331,070	USD	377,245	2,456	0.00
01/02/2019	State Street Bank	EUR	277,109	USD	316,320	1,178	0.00
15/01/2019	State Street Bank	EUR	91,664	USD	104,448	680	0.00
15/01/2019	State Street Bank	EUR	101,507	USD	115,755	662	0.00
01/03/2019	State Street Bank	EUR	127,109	USD	145,469	165	0.00
15/01/2019	State Street Bank	EUR	29,273	USD	33,436	137	0.00
01/03/2019	State Street Bank	EUR	72,915	USD	83,448	95	0.00
15/01/2019	State Street Bank	EUR	8,020	USD	9,114	84	0.00
15/01/2019	State Street Bank	EUR	9,835	USD	11,207	73	0.00
15/01/2019	State Street Bank	EUR	7,954	USD	9,061	61	0.00
15/01/2019	State Street Bank	EUR	7,844	USD	8,936	60	0.00
15/01/2019	State Street Bank	EUR	8,307	USD	9,469	58	0.00
15/01/2019	State Street Bank	EUR	19,756	USD	22,632	25	0.00
15/01/2019	State Street Bank	EUR	1,256	USD	1,432	8	0.00
15/01/2019	State Street Bank	EUR	5,075	USD	5,814	7	0.00
15/01/2019	State Street Bank	EUR	477	USD	543	4	0.00
15/01/2019	State Street Bank	EUR	463	USD	527	3	0.00

Financial Derivative Instruments* - 0.15% (Dec 2017: 0.78%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.15% (Dec 2017: 0.78%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
01/02/2019	State Street Bank	EUR	622	USD	710	3	0.00
15/01/2019	State Street Bank	EUR	214	USD	244	1	0.00
15/01/2019	State Street Bank	EUR	111	USD	127	1	0.00
15/01/2019	State Street Bank	EUR	152,288	USD	174,952	(296)	(0.00)
15/01/2019	State Street Bank	GBP	1,396,261	USD	1,757,618	23,110	0.00
15/01/2019	State Street Bank	GBP	1,519,087	USD	1,920,307	17,069	0.00
15/01/2019	State Street Bank	GBP	86,382	USD	109,118	1,050	0.00
15/01/2019	State Street Bank	GBP	770,779	USD	982,096	921	0.00
15/01/2019	State Street Bank	GBP	34,524	USD	43,238	792	0.00
15/01/2019	State Street Bank	GBP	65,712	USD	83,048	758	0.00
15/01/2019	State Street Bank	GBP	40,474	USD	50,949	670	0.00
15/01/2019	State Street Bank	GBP	44,512	USD	56,228	541	0.00
15/01/2019	State Street Bank	GBP	26,622	USD	33,773	180	0.00
15/01/2019	State Street Bank	GBP	92,512	USD	117,876	111	0.00
15/01/2019	State Street Bank	GBP	69	USD	88	1	0.00
15/01/2019	State Street Bank	GBP	11	USD	14	0	0.00
15/01/2019	State Street Bank	GBP	3	USD	4	0	0.00
15/01/2019	State Street Bank	GBP	6	USD	7	0	0.00
15/01/2019	State Street Bank	GBP	9	USD	12	0	0.00
15/01/2019	State Street Bank	GBP	6	USD	8	0	0.00
15/01/2019	State Street Bank	GBP	22	USD	28	0	0.00
15/01/2019	State Street Bank	GBP	11	USD	14	0	0.00
15/01/2019	State Street Bank	GBP	48,017	USD	61,508	(269)	(0.00)
15/01/2019	State Street Bank	GBP	2,288,648	USD	2,923,062	(4,222)	(0.00)
15/01/2019	State Street Bank	GBP	1,320,903	USD	1,692,030	(7,410)	(0.00)
15/01/2019	State Street Bank	GBP	1,396,942	USD	1,789,434	(7,836)	(0.00)
15/01/2019	State Street Bank	GBP	1,799,962	USD	2,305,689	(10,097)	(0.00)
15/01/2019	State Street Bank	GBP	10,354,855	USD	13,225,221	(19,100)	(0.00)
15/01/2019	State Street Bank	GBP	30,691,786	USD	39,315,103	(172,167)	(0.02)
01/03/2019	State Street Bank	NOK	3,000,000	USD	344,248	2,713	0.00
15/01/2019	State Street Bank	NOK	73,005,316	USD	8,575,040	(127,006)	(0.01)
15/01/2019	State Street Bank	USD	251,960	AUD	348,000	6,784	0.00
15/01/2019	State Street Bank	USD	156,903	AUD	217,430	3,717	0.00
15/01/2019	State Street Bank	USD	272,005	AUD	384,130	1,374	0.00
15/01/2019	State Street Bank	USD	92	AUD	128	2	0.00
15/01/2019	State Street Bank	USD	51	AUD	71	1	0.00
15/01/2019	State Street Bank	USD	102	AUD	144	1	0.00
15/01/2019	State Street Bank	USD	206,647	CAD	276,017	4,397	0.00
15/01/2019	State Street Bank	USD	50,421	CAD	67,490	969	0.00
15/01/2019	State Street Bank	USD	88,636	CAD	120,062	661	0.00
15/01/2019	State Street Bank	USD	3,985	CHF	3,924	(11)	(0.00)
01/03/2019	State Street Bank	USD	4,053	CHF	4,004	(20)	(0.00)
15/01/2019	State Street Bank	USD	3,817	CHF	3,781	(33)	(0.00)
15/01/2019	State Street Bank	USD	36,692	CHF	36,061	(35)	(0.00)
15/01/2019	State Street Bank	USD	11,401	CHF	11,329	(137)	(0.00)
15/01/2019	State Street Bank	USD	38,584	CHF	38,026	(144)	(0.00)
15/01/2019	State Street Bank	USD	19,085	CHF	18,940	(205)	(0.00)
01/03/2019	State Street Bank	USD	258,013	CHF	253,859	(263)	(0.00)
15/01/2019	State Street Bank	USD	55,743	CHF	55,009	(281)	(0.00)
15/01/2019	State Street Bank	USD	51,090	CHF	50,532	(374)	(0.00)
15/01/2019	State Street Bank	USD	107,135	CHF	105,724	(540)	(0.00)
15/01/2019	State Street Bank	USD	100,968	CHF	99,842	(716)	(0.00)
01/03/2019	State Street Bank	USD	147,282	CHF	145,493	(742)	(0.00)
15/01/2019	State Street Bank	USD	191,354	CHF	189,220	(1,357)	(0.00)
15/01/2019	State Street Bank	USD	377,847	CHF	372,871	(1,903)	(0.00)

Financial Derivative Instruments* - 0.15% (Dec 2017: 0.78%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.15% (Dec 2017: 0.78%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	USD	431,817	CHF	426,130	(2,175)	(0.00)
15/01/2019	State Street Bank	USD	675,825	CHF	668,289	(4,794)	(0.00)
15/01/2019	State Street Bank	USD	755,678	CHF	747,252	(5,360)	(0.00)
15/01/2019	State Street Bank	USD	2,271,684	CHF	2,248,115	(17,907)	(0.00)
15/01/2019	State Street Bank	USD	103,634	EUR	90,266	109	0.00
15/01/2019	State Street Bank	USD	711	EUR	622	(2)	(0.00)
15/01/2019	State Street Bank	USD	456	EUR	400	(3)	(0.00)
01/03/2019	State Street Bank	USD	5,809	EUR	5,075	(7)	(0.00)
15/01/2019	State Street Bank	USD	789	EUR	696	(9)	(0.00)
15/01/2019	State Street Bank	USD	5,901	EUR	5,167	(24)	(0.00)
01/03/2019	State Street Bank	USD	22,609	EUR	19,756	(26)	(0.00)
15/01/2019	State Street Bank	USD	11,363	EUR	9,936	(32)	(0.00)
15/01/2019	State Street Bank	USD	5,276	EUR	4,636	(41)	(0.00)
15/01/2019	State Street Bank	USD	11,094	EUR	9,713	(45)	(0.00)
15/01/2019	State Street Bank	USD	5,684	EUR	4,997	(47)	(0.00)
15/01/2019	State Street Bank	USD	6,358	EUR	5,588	(51)	(0.00)
15/01/2019	State Street Bank	USD	8,066	EUR	7,088	(63)	(0.00)
15/01/2019	State Street Bank	USD	6,283	EUR	5,543	(75)	(0.00)
15/01/2019	State Street Bank	USD	83,532	EUR	72,915	(93)	(0.00)
15/01/2019	State Street Bank	USD	16,533	EUR	14,498	(94)	(0.00)
15/01/2019	State Street Bank	USD	13,183	EUR	11,584	(103)	(0.00)
15/01/2019	State Street Bank	USD	145,617	EUR	127,109	(163)	(0.00)
15/01/2019	State Street Bank	USD	28,829	EUR	25,280	(165)	(0.00)
15/01/2019	State Street Bank	USD	156,353	EUR	136,504	(202)	(0.00)
15/01/2019	State Street Bank	USD	26,206	EUR	23,027	(204)	(0.00)
15/01/2019	State Street Bank	USD	22,481	EUR	19,783	(208)	(0.00)
15/01/2019	State Street Bank	USD	79,561	EUR	69,566	(224)	(0.00)
15/01/2019	State Street Bank	USD	35,533	EUR	31,184	(231)	(0.00)
15/01/2019	State Street Bank	USD	39,639	EUR	34,832	(309)	(0.00)
15/01/2019	State Street Bank	USD	76,364	EUR	66,854	(310)	(0.00)
15/01/2019	State Street Bank	USD	114,646	EUR	100,244	(322)	(0.00)
15/01/2019	State Street Bank	USD	38,509	EUR	33,888	(357)	(0.00)
15/01/2019	State Street Bank	USD	45,449	EUR	39,943	(362)	(0.00)
15/01/2019	State Street Bank	USD	105,713	EUR	92,552	(434)	(0.00)
15/01/2019	State Street Bank	USD	111,513	EUR	97,626	(452)	(0.00)
15/01/2019	State Street Bank	USD	125,647	EUR	109,999	(510)	(0.00)
15/01/2019	National Australia Bank	USD	125,154	EUR	109,569	(510)	(0.00)
15/01/2019	State Street Bank	USD	42,964	EUR	37,907	(511)	(0.00)
15/01/2019	State Street Bank	USD	65,781	EUR	57,812	(523)	(0.00)
15/01/2019	State Street Bank	USD	202,810	EUR	177,332	(570)	(0.00)
15/01/2019	State Street Bank	USD	251,604	EUR	219,996	(707)	(0.00)
15/01/2019	State Street Bank	USD	127,433	EUR	111,748	(729)	(0.00)
15/01/2019	State Street Bank	USD	97,573	EUR	85,771	(797)	(0.00)
15/01/2019	State Street Bank	USD	114,919	EUR	100,998	(914)	(0.00)
15/01/2019	State Street Bank	USD	153,444	EUR	134,634	(967)	(0.00)
15/01/2019	State Street Bank	USD	85,005	EUR	75,000	(1,011)	(0.00)
15/01/2019	State Street Bank	USD	373,785	EUR	326,828	(1,051)	(0.00)
15/01/2019	State Street Bank	USD	135,836	EUR	119,381	(1,081)	(0.00)
15/01/2019	State Street Bank	USD	316,713	EUR	277,109	(1,100)	(0.00)
15/01/2019	State Street Bank	USD	272,016	EUR	238,140	(1,104)	(0.00)
15/01/2019	State Street Bank	USD	108,483	EUR	95,706	(1,280)	(0.00)
15/01/2019	National Australia Bank	USD	347,090	EUR	303,870	(1,415)	(0.00)
15/01/2019	State Street Bank	USD	351,196	EUR	307,459	(1,425)	(0.00)
15/01/2019	State Street Bank	USD	367,286	EUR	321,545	(1,490)	(0.00)
15/01/2019	State Street Bank	USD	1,207,931	EUR	1,054,583	(1,559)	(0.00)

Financial Derivative Instruments* - 0.15% (Dec 2017: 0.78%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.15% (Dec 2017: 0.78%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	USD	195,769	EUR	172,078	(1,585)	(0.00)
15/01/2019	State Street Bank	USD	207,727	EUR	182,564	(1,653)	(0.00)
15/01/2019	State Street Bank	USD	315,930	EUR	277,160	(1,942)	(0.00)
15/01/2019	State Street Bank	USD	1,160,042	EUR	1,013,183	(1,966)	(0.00)
15/01/2019	State Street Bank	USD	710,999	EUR	621,680	(1,999)	(0.00)
15/01/2019	State Street Bank	USD	672,723	EUR	588,600	(2,336)	(0.00)
15/01/2019	State Street Bank	USD	274,903	EUR	241,883	(2,510)	(0.00)
15/01/2019	State Street Bank	USD	405,424	EUR	355,726	(2,554)	(0.00)
15/01/2019	State Street Bank	USD	388,493	EUR	341,432	(3,091)	(0.00)
15/01/2019	State Street Bank	USD	367,575	EUR	323,424	(3,357)	(0.00)
15/01/2019	State Street Bank	USD	383,593	EUR	337,563	(3,554)	(0.00)
15/01/2019	State Street Bank	USD	764,804	EUR	670,660	(4,369)	(0.00)
15/01/2019	National Australia Bank	USD	1,084,897	EUR	949,803	(4,421)	(0.00)
15/01/2019	State Street Bank	USD	1,206,686	EUR	1,056,408	(4,896)	(0.00)
15/01/2019	State Street Bank	USD	1,888,491	EUR	1,651,250	(5,309)	(0.00)
15/01/2019	State Street Bank	USD	1,435,531	EUR	1,256,753	(5,825)	(0.00)
15/01/2019	State Street Bank	USD	2,533,026	EUR	2,214,814	(7,120)	(0.00)
15/01/2019	State Street Bank	USD	1,044,726	EUR	918,169	(8,312)	(0.00)
15/01/2019	State Street Bank	USD	4,985,088	EUR	4,353,986	(8,451)	(0.00)
15/01/2019	State Street Bank	USD	1,536,807	EUR	1,350,640	(12,227)	(0.00)
15/01/2019	State Street Bank	USD	2,077,225	EUR	1,825,971	(16,961)	(0.00)
15/01/2019	State Street Bank	USD	3,493,467	EUR	3,065,622	(22,461)	(0.00)
15/01/2019	State Street Bank	USD	3,729,713	EUR	3,273,981	(25,180)	(0.00)
15/01/2019	State Street Bank	USD	3,603,772	EUR	3,170,911	(32,910)	(0.00)
15/01/2019	National Australia Bank	USD	126,407,792	EUR	110,653,985	(500,031)	(0.06)
15/01/2019	State Street Bank	USD	126,405,690	EUR	110,653,985	(502,132)	(0.06)
15/01/2019	National Australia Bank	USD	95,028,807	GBP	74,230,817	358,129	0.03
15/01/2019	State Street Bank	USD	43,488,112	GBP	33,970,576	163,553	0.02
15/01/2019	State Street Bank	USD	1,123,319	GBP	876,552	5,404	0.00
15/01/2019	State Street Bank	USD	1,459,295	GBP	1,142,688	1,961	0.00
15/01/2019	State Street Bank	USD	1,135,028	GBP	888,774	1,526	0.00
15/01/2019	State Street Bank	USD	549,930	GBP	430,618	739	0.00
15/01/2019	State Street Bank	USD	326,031	GBP	255,296	438	0.00
15/01/2019	State Street Bank	USD	258,152	GBP	202,144	347	0.00
15/01/2019	State Street Bank	USD	251,503	GBP	196,938	338	0.00
15/01/2019	State Street Bank	USD	214,524	GBP	167,981	288	0.00
15/01/2019	State Street Bank	USD	52,969	GBP	41,333	255	0.00
15/01/2019	State Street Bank	USD	51,737	GBP	40,372	249	0.00
15/01/2019	State Street Bank	USD	48,833	GBP	38,106	235	0.00
15/01/2019	State Street Bank	USD	19,210	GBP	15,027	45	0.00
15/01/2019	State Street Bank	USD	1,776	GBP	1,386	9	0.00
15/01/2019	State Street Bank	USD	28	GBP	22	0	0.00
15/01/2019	State Street Bank	USD	14	GBP	11	0	0.00
15/01/2019	State Street Bank	USD	639	GBP	504	(3)	(0.00)
15/01/2019	State Street Bank	USD	368	GBP	292	(4)	(0.00)
15/01/2019	State Street Bank	USD	12,393	GBP	9,769	(66)	(0.00)
15/01/2019	State Street Bank	USD	18,177	GBP	14,329	(97)	(0.00)
15/01/2019	State Street Bank	USD	9,759	GBP	7,744	(117)	(0.00)
15/01/2019	State Street Bank	USD	10,131	GBP	8,039	(122)	(0.00)
15/01/2019	State Street Bank	USD	36,969	GBP	29,142	(198)	(0.00)
15/01/2019	State Street Bank	USD	32,564	GBP	25,742	(266)	(0.00)
15/01/2019	State Street Bank	USD	160,632	GBP	126,612	(844)	(0.00)
15/01/2019	State Street Bank	USD	214,915	GBP	170,135	(2,068)	(0.00)
15/01/2019	State Street Bank	USD	281,472	GBP	222,357	(2,113)	(0.00)
15/01/2019	State Street Bank	USD	419,266	GBP	330,503	(2,243)	(0.00)

Financial Derivative Instruments* - 0.15% (Dec 2017: 0.78%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.15% (Dec 2017: 0.78%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	USD	244,513	GBP	193,558	(2,342)	(0.00)
15/01/2019	State Street Bank	USD	219,463	GBP	174,150	(2,640)	(0.00)
15/01/2019	State Street Bank	USD	347,830	GBP	277,724	(6,367)	(0.00)
15/01/2019	State Street Bank	USD	2,586,136	GBP	2,054,341	(33,879)	(0.00)
15/01/2019	State Street Bank	USD	224,103	NOK	1,903,418	3,844	0.00
15/01/2019	State Street Bank	USD	49,078	NOK	418,957	597	0.00
15/01/2019	State Street Bank	USD	88,375	NOK	771,170	(863)	(0.00)
15/01/2019	State Street Bank	USD	344,434	NOK	3,000,000	(2,720)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						3,987,825	0.38
Unrealised loss on open forward foreign currency exchange contracts						(2,429,434)	(0.23)
Net unrealised gain on open forward foreign currency exchange contracts						**1,558,391**	**0.15**
Total Financial Derivative Instruments						**1,558,391**	**0.15**

	Fair Value US$	% of Net Assets
Total Investments	1,007,878,183	95.26
Cash at bank	32,520,180	3.08
Other net assets	17,592,164	1.66
Total net assets	**1,057,990,527**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
The counterparties for the open forward foreign currency exchange contracts are State Street Bank and National Australia Bank.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	57.53
Transferable securities dealt in on another regulated market	35.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.60
Investment Funds	0.61
OTC financial derivative instruments	0.37
Other assets	4.99
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 89.26% (Dec 2017: 92.65%)				
	Argentina - 2.80% (Dec 2017: 5.42%)				
407,000	Pampa Energia SA	7.375%	21/07/2023	367,602	0.75
349,000	Transportadora de Gas del Sur SA	6.750%	02/05/2025	318,902	0.65
698,000	YPF SA	8.500%	23/03/2021	691,893	1.40
				1,378,397	2.80
	Azerbaijan - 0.77% (Dec 2017: 0.66%)				
349,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	378,136	0.77
	Bangladesh - 1.53% (Dec 2017: Nil)				
750,000	Banglalink Digital Communications Ltd	8.625%	06/05/2019	752,812	1.53
	Belarus - 1.12% (Dec 2017: 0.59%)				
200,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	201,108	0.41
349,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	350,933	0.71
				552,041	1.12
	Brazil – 11.47% (Dec 2017: 9.22%)				
291,000	Braskem Finance Ltd	5.750%	15/04/2021	299,730	0.61
291,000	Cia Brasileira de Aluminio	6.750%	05/04/2021	303,731	0.62
436,000	Cia Brasileira de Aluminio	4.750%	17/06/2024	424,010	0.86
695,000	CSN Islands XI Corp	6.875%	21/09/2019	694,131	1.41
741,000	CSN Resources SA	6.500%	21/07/2020	715,991	1.45
482,000	Itau Unibanco Holding SA	6.125%	31/12/2099	453,080	0.92
800,000	JBS Investments II GmbH	7.000%	15/01/2026	786,000	1.60
582,000	Marfrig Holdings Europe BV	8.000%	08/06/2023	585,637	1.19
32,000	Petrobras Global Finance BV	8.375%	23/05/2021	34,856	0.07
931,000	Petrobras Global Finance BV	8.750%	23/05/2026	1,044,582	2.12
291,000	Rumo Luxembourg Sarl	7.375%	09/02/2024	303,368	0.62
				5,645,116	11.47
	Chile - 1.60% (Dec 2017: 2.38%)				
291,000	GNL Quintero SA	4.634%	31/07/2029	281,906	0.57
502,000	VTR Finance BV	6.875%	15/01/2024	503,883	1.03
				785,789	1.60
	China – 11.26% (Dec 2017: 8.15%)				
524,000	Bank of China Ltd	5.000%	13/11/2024	541,126	1.10
291,000	CDBL Funding 1	4.250%	02/12/2024	290,101	0.59
669,000	China Life Insurance Co Ltd	4.000%	03/07/2075	622,657	1.26
349,000	CIFI Holdings Group Co Ltd	6.375%	02/05/2020	348,564	0.71
291,000	CIFI Holdings Group Co Ltd	7.750%	05/06/2020	294,908	0.60
732,000	CIFI Holdings Group Co Ltd	6.875%	23/04/2021	717,589	1.46
349,000	Country Garden Holdings Co Ltd	7.250%	04/04/2021	350,745	0.71
291,000	Industrial & Commercial Bank of China Ltd	4.875%	21/09/2025	299,554	0.61
200,000	New Metro Global Ltd	5.000%	08/08/2022	176,841	0.36
591,000	Powerlong Real Estate Holdings Ltd	5.950%	19/07/2020	568,099	1.15
291,000	Shimao Property Holdings Ltd	8.375%	10/02/2022	302,913	0.61
313,000	Sunny Optical Technology Group Co Ltd	3.750%	23/01/2023	299,527	0.61

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 89.26% (Dec 2017: 92.65%) (continued)				
	China - 11.26% (Dec 2017: 8.15%) (continued)				
291,000	Yuzhou Properties Co Ltd	6.000%	25/01/2022	269,616	0.55
465,000	Yuzhou Properties Co Ltd	7.900%	11/05/2021	463,910	0.94
				5,546,150	11.26
	Colombia - 3.95% (Dec 2017: 6.11%)				
500,000	Banco de Bogota SA	5.375%	19/02/2023	497,500	1.01
407,000	Banco de Bogota SA	4.375%	03/08/2027	374,953	0.76
570,000	Bancolombia SA	4.875%	18/10/2027	551,119	1.12
582,000	Millicom International Cellular SA	5.125%	15/01/2028	520,890	1.06
				1,944,462	3.95
	Czech Republic - Nil (Dec 2017: 0.36%)				
	El Salvador - 0.45% (Dec 2017: 0.23%)				
250,000	AES El Salvador Trust II	6.750%	28/03/2023	224,063	0.45
	Ghana - 2.37% (Dec 2017: Nil)				
600,000	Kosmos Energy Ltd	7.875%	01/08/2021	603,000	1.23
582,000	Tullow Oil Plc	6.250%	15/04/2022	563,085	1.14
				1,166,085	2.37
	Guatemala - 1.61% (Dec 2017: Nil)				
774,000	Comunicaciones Celulares SA Via Comcel Trust	6.875%	06/02/2024	790,537	1.61
	Hong Kong - 0.98% (Dec 2017: 0.27%)				
291,000	Bank of East Asia Ltd	4.000%	03/11/2026	286,510	0.58
300,000	Li & Fung Ltd	5.250%	29/12/2049	196,477	0.40
				482,987	0.98
	India - 2.25% (Dec 2017: 4.86%)				
291,000	JSW Steel Ltd	4.750%	12/11/2019	290,454	0.59
200,000	JSW Steel Ltd	4.750%	12/11/2019	199,625	0.41
400,000	REC Ltd	3.875%	07/07/2027	367,750	0.75
250,000	Vedanta Resources Plc	8.250%	07/06/2021	248,250	0.50
				1,106,079	2.25
	Indonesia - Nil (Dec 2017: 1.67%)				
	Ireland - 0.57% (Dec 2017: Nil)				
291,000	C&W Senior Financing DAC	7.500%	15/10/2026	280,451	0.57
	Israel - 5.13% (Dec 2017: 4.35%)				
1,047,000	Altice Financing SA	6.625%	15/02/2023	1,007,737	2.05
200,000	Israel Electric Corp Ltd	6.875%	21/06/2023	218,352	0.44
727,000	Israel Electric Corp Ltd	7.750%	15/12/2027	867,169	1.76
373,000	Teva Pharmaceutical Finance Netherlands II BV	4.500%	01/03/2025	433,690	0.88
				2,526,948	5.13

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 89.26% (Dec 2017: 92.65%) (continued)				
	Jamaica - Nil (Dec 2017: 1.82%)				
	Kazakhstan - 0.55% (Dec 2017: 0.49%)				
291,000	Tengizchevroil Finance Co International Ltd	4.000%	15/08/2026	269,355	0.55
	Kuwait - Nil (Dec 2017: 2.20%)				
	Malaysia - Nil (Dec 2017: 0.98%)				
	Mexico - 8.22% (Dec 2017: 6.07%)				
291,000	Axtel SAB de CV	6.375%	14/11/2024	277,340	0.56
582,000	Banco Mercantil del Norte SA	7.625%	31/12/2099	563,813	1.14
407,000	Banco Mercantil del Norte SA	6.875%	31/12/2099	394,281	0.80
291,000	Elementia SAB de CV	5.500%	15/01/2025	268,811	0.55
842,269	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	846,480	1.72
349,000	Grupo Bimbo SAB de CV	5.950%	31/12/2099	338,966	0.69
644,000	Grupo Idesa SA de CV	7.875%	18/12/2020	456,435	0.93
291,000	Nemak SAB de CV	3.250%	15/03/2024	327,645	0.66
250,000	Petroleos Mexicanos	3.125%	27/11/2020	291,616	0.59
291,000	Petroleos Mexicanos	6.875%	04/08/2026	283,580	0.58
				4,048,967	8.22
	Morocco - Nil (Dec 2017: 1.01%)				
	Panama - 1.37% (Dec 2017: 1.12%)				
300,000	Global Bank Corp	4.500%	20/10/2021	291,750	0.59
373,000	Sable International Finance Ltd	6.875%	01/08/2022	381,579	0.78
				673,329	1.37
	Peru - 1.24% (Dec 2017: 3.76%)				
630,000	SAN Miguel Industrias Pet SA	4.500%	18/09/2022	609,588	1.24
	Qatar - 5.75% (Dec 2017: 3.35%)				
582,000	CBQ Finance Ltd	7.500%	18/11/2019	596,881	1.21
582,000	Nakilat Inc	6.067%	31/12/2033	634,834	1.29
582,000	Ooredoo International Finance Ltd	3.750%	22/06/2026	558,793	1.14
582,000	QIB Sukuk Ltd	2.754%	27/10/2020	568,719	1.15
200,000	QNB Finance Ltd	4.059%	06/12/2021	200,120	0.41
250,000	Ras Laffan Liquefied Natural Gas Co Ltd III	5.838%	30/09/2027	271,925	0.55
				2,831,272	5.75
	Russia - 3.41% (Dec 2017: 6.66%)				
315,000	Alfa Bank AO Via Alfa Bond Issuance Plc	8.000%	29/12/2049	284,287	0.58
524,000	Evraz Group SA	8.250%	28/01/2021	556,750	1.13
524,000	GTH Finance BV	7.250%	26/04/2023	538,350	1.09
291,000	Severstal OAO Via Steel Capital SA	5.900%	17/10/2022	298,556	0.61
				1,677,943	3.41
	Singapore - 1.19% (Dec 2017: 1.01%)				
582,000	Oversea-Chinese Banking Corp Ltd	4.250%	19/06/2024	586,574	1.19

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 89.26% (Dec 2017: 92.65%) (continued)				
	South Africa - 3.28% (Dec 2017: 4.24%)				
582,000	Gold Fields Orogen Holdings BVI Ltd	4.875%	07/10/2020	576,937	1.17
756,000	Petra Diamonds US Treasury Plc	7.250%	01/05/2022	703,080	1.43
337,000	SASOL Financing USA LLC	5.875%	27/03/2024	335,315	0.68
				1,615,332	3.28
	South Korea - Nil (Dec 2017: 1.00%)				
	Supranational - 0.59% (Dec 2017: 0.51%)				
291,000	Eastern and Southern African Trade and Development Bank	5.375%	14/03/2022	290,371	0.59
	Tanzania - 0.93% (Dec 2017: Nil)				
451,000	HTA Group Ltd/Mauritius	9.125%	08/03/2022	460,020	0.93
	Turkey - 11.87% (Dec 2017: 5.25%)				
600,000	Akbank T.A.S.	4.000%	24/01/2020	590,978	1.20
582,000	KOC Holding AS	5.250%	15/03/2023	547,080	1.11
301,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	274,663	0.56
436,000	Turk Telekomunikasyon AS	3.750%	19/06/2019	431,112	0.88
549,124	Turkish Airlines 2015-1 Class A Pass Through Trust	4.200%	15/09/2028	477,628	0.97
175,000	Turkiye Garanti Bankasi AS	3.375%	08/07/2019	200,633	0.41
291,000	Turkiye Garanti Bankasi AS	4.750%	17/10/2019	288,221	0.58
640,000	Turkiye Is Bankasi AS	5.500%	21/04/2019	639,862	1.30
582,000	Turkiye Is Bankasi AS	5.000%	30/04/2020	566,722	1.15
965,000	Turkiye Sinai Kalkinma Bankasi AS	5.375%	30/10/2019	951,249	1.93
349,000	Turkiye Sise ve Cam Fabrikalari AS	4.250%	09/05/2020	339,846	0.69
291,000	Turkiye Vakiflar Bankasi TAO	2.375%	04/05/2021	319,829	0.65
375,000	Yasar Holding AS	8.875%	06/05/2020	218,330	0.44
				5,846,153	11.87
	Ukraine – 0.54% (Dec 2017: Nil)				
291,000	Metinvest BV	7.750%	23/04/2023	265,815	0.54
	United Arab Emirates - 1.90% (Dec 2017: 5.94%)				
291,000	Alpha Star Holding Ltd	4.970%	09/04/2019	290,340	0.59
290,000	DP World Ltd	6.850%	02/07/2037	323,227	0.65
290,000	DP World Ltd	6.850%	02/07/2037	323,227	0.66
				936,794	1.90
	United States - 0.56% (Dec 2017: 0.97%)				
291,000	Consolidated Energy Finance SA	6.875%	15/06/2025	278,269	0.56
	Uruguay- Nil (Dec 2017: 1.16%)				
	Zambia - Nil (Dec 2017: 0.84%)				
Total Transferable Securities (Corporate Bonds)				**43,949,835**	**89.26**

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Government Bonds) – 5.14% (Dec 2017: 0.99%)				
	Argentina - 3.42% (Dec 2017: Nil)				
600,000	Provincia de Buenos Aires	5.750%	15/06/2019	600,000	1.22
250,000	Provincia de Buenos Aires	4.000%	01/05/2020	279,276	0.57
600,000	Provincia de Buenos Aires	10.875%	26/01/2021	592,500	1.20
233,000	Provincia de Buenos Aires	5.375%	20/01/2023	210,227	0.43
				1,682,003	3.42
	Ukraine - 1.72% (Dec 2017: 0.99%)				
873,000	Ukraine Government International Bond	7.750%	01/09/2020	846,810	1.72
Total Transferable Securities (Government Bonds)				**2,528,813**	**5.14**

Financial Derivative Instruments* - 0.06% (Dec 2017: (0.05)%)
Open Futures Contracts - 0.08% (Dec 2017: (0.02)%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
418,160	139.39	3 of U.S. Long Bond Futures Long Futures Contracts Expiring March 2018	19,840	0.04
(833,000)	119.00	7 of U.S. 10 Year Treasury Note Futures Short Futures Contracts Expiring March 2018	(21,109)	(0.04)
1,898,278	105.46	9 of U.S. 2 Year Treasury Note Futures Long Futures Contracts Expiring March 2018	12,534	0.02
1,806,250	112.89	16 of U.S. 5 Year Treasury Note Futures Long Futures Contracts Expiring March 2018	28,750	0.06
Unrealised gain on open futures contracts			61,124	0.12
Unrealised loss on open futures contracts			(21,109)	(0.04)
Net unrealised gain on open futures contracts			**40,015**	**0.08**

Open Forward Foreign Currency Exchange Contracts - ((0.02)%) (Dec 2017: (0.04)%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	GBP	1,344	USD	1,698	16	0.00
15/01/2019	State Street Bank	GBP	220,837	USD	282,884	(1,239)	0.00
15/01/2019	State Street Bank	USD	293,158	EUR	255,180	495	0.00
15/01/2019	State Street Bank	USD	113,785	EUR	100,000	(904)	0.00
15/01/2019	State Street Bank	USD	1,768,608	EUR	1,549,440	(8,427)	(0.02)
15/01/2019	State Street Bank	USD	8,083	GBP	6,308	39	0.00
Unrealised gain on open forward foreign currency exchange contracts						550	0.00
Unrealised loss on open forward foreign currency exchange contracts						(10,570)	(0.02)
Net unrealised loss on open forward foreign currency exchange contracts						**(10,020)**	**(0.02)**

Financial Derivative Instruments* - 0.06% (Dec 2017: (0.09)%) (continued)

Credit Default Swaps – Nil (Dec 2017: (0.03)%)

Total Financial Derivative Instruments	**29,995**	**0.06**

	Fair Value US$	% of Net Assets
Total Investments	46,508,643	94.46
Cash at bank	1,999,466	4.06
Cash due to broker	(15,003)	(0.03)
Other net assets	745,451	1.51
Total net assets	**49,238,557**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
The broker for open futures contracts is Goldman Sachs International.
The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	72.31
Transferable securities dealt in on another regulated market	21.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.75
Exchange traded financial derivative instruments	0.12
OTC financial derivative instruments	0.00
Other assets	5.62
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 1.55% (Dec 2017: 0.34%)				
	El Salvador - Nil (Dec 2017: 0.02%)				
	Ghana - 0.23% (Dec 2017: 0.32%)				
13,000,000	ESLA Plc	19.000%	23/10/2024	2,592,267	0.23
	Supranational - 1.32% (Dec 2017: Nil)				
218,000,000,000	International Finance Corp	8.000%	09/10/2023	15,152,546	1.32
Total Transferable Securities (Corporate Bonds)				**17,744,813**	**1.55**
	Transferable Securities (Government Bonds) - 92.63% (Dec 2017: 95.77%)				
	Argentina - 0.35% (Dec 2017: 2.44%)				
189,890,000	Argentine Bonos del Tesoro	15.500%	17/10/2026	4,084,198	0.35
	Brazil - 9.99% (Dec 2017: 8.18%)				
118,584,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2050	114,521,918	9.99
	Chile - 5.14% (Dec 2017: 4.12%)				
38,670,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/2021	57,681,771	5.03
855,300,000	Chile Government International Bond	5.500%	05/08/2020	1,266,380	0.11
				58,948,151	5.14
	Colombia - 8.51% (Dec 2017: 7.31%)				
30,442,600,000	Colombian TES	11.000%	24/07/2020	10,181,808	0.89
90,000,000,000	Colombian TES	7.000%	04/05/2022	28,835,767	2.52
27,900,000,000	Colombian TES	10.000%	24/07/2024	10,121,558	0.88
149,100,000,000	Colombian TES	7.500%	26/08/2026	48,437,680	4.22
				97,576,813	8.51
	Egypt - 1.80% (Dec 2017: Nil)				
278,725,000	Egypt Treasury Bills	0.000%	02/07/2019	13,813,424	1.20
139,350,000	Egypt Treasury Bills	0.000%	16/07/2019	6,871,719	0.60
				20,685,143	1.80
	El Salvador - 0.79% (Dec 2017: 1.17%)				
4,310,000	El Salvador Government International Bond	8.625%	28/02/2029	4,503,950	0.39
4,545,000	El Salvador Government International Bond	8.250%	10/04/2032	4,590,450	0.40
				9,094,400	0.79
	Ghana - 1.69% (Dec 2017: 1.39%)				
16,215,000	Ghana Government Bond	21.500%	09/03/2020	3,398,077	0.30
2,600,000	Ghana Government Bond	24.750%	01/03/2021	575,333	0.05
13,730,000	Ghana Government Bond	24.750%	19/07/2021	3,104,867	0.27
17,237,000	Ghana Government Bond	18.250%	25/07/2022	3,394,808	0.29
22,500,000	Republic of Ghana Government Bonds	16.500%	22/03/2021	4,357,083	0.38
24,575,000	Republic of Ghana Government Bonds	16.500%	06/02/2023	4,542,483	0.40
				19,372,651	1.69

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Government Bonds) - 92.63% (Dec 2017: 95.77%) (continued)				
	Hungary - Nil (Dec 2017: 0.35%)				
	Indonesia - 10.65% (Dec 2017: 9.00%)				
52,200,000,000	Indonesia Treasury Bond	8.375%	15/03/2024	3,677,232	0.32
143,562,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	9,334,525	0.82
92,000,000,000	Indonesia Treasury Bond	9.000%	15/03/2029	6,765,647	0.59
89,700,000,000	Indonesia Treasury Bond	7.500%	15/08/2032	5,837,050	0.51
59,965,000,000	Indonesia Treasury Bond	6.625%	15/05/2033	3,626,798	0.32
655,725,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	45,884,790	4.00
570,885,000,000	Indonesia Treasury Bond	8.250%	15/05/2036	39,203,681	3.42
34,000,000,000	Indonesia Treasury Bond	9.500%	15/05/2041	2,557,197	0.22
52,000,000,000	Indonesia Treasury Bond	6.375%	15/04/2042	2,784,423	0.24
34,500,000,000	Indonesia Treasury Bond	8.750%	15/02/2044	2,405,164	0.21
				122,076,507	10.65
	Malaysia - 6.86% (Dec 2017: 6.27%)				
90,800,000	Malaysia Government Bond	4.378%	29/11/2019	22,151,245	1.93
23,828,000	Malaysia Government Bond	3.418%	15/08/2022	5,733,017	0.50
3,920,000	Malaysia Government Bond	4.181%	15/07/2024	959,013	0.08
173,398,000	Malaysia Government Bond	3.955%	15/09/2025	41,812,730	3.65
3,200,000	Malaysia Government Bond	4.392%	15/04/2026	787,514	0.07
17,060,000	Malaysia Government Bond	3.892%	15/03/2027	4,043,622	0.35
12,985,000	Malaysia Government Bond	4.498%	15/04/2030	3,176,729	0.28
				78,663,870	6.86
	Mexico - 17.14% (Dec 2017: 11.67%)				
476,200,000	Mexican Bonos	6.500%	09/06/2022	22,709,817	1.98
219,010,000	Mexican Bonos	7.500%	03/06/2027	10,335,604	0.90
654,700,000	Mexican Bonos	7.750%	29/05/2031	30,755,671	2.68
12,650,000	Mexican Bonos	10.000%	20/11/2036	708,666	0.06
107,500,000	Mexican Bonos	8.500%	18/11/2038	5,267,107	0.46
2,324,780,000	Mexican Bonos	7.750%	13/11/2042	104,204,350	9.09
490,000,000	Mexican Bonos	8.000%	07/11/2047	22,611,484	1.97
				196,592,699	17.14
	Nigeria - Nil (Dec 2017: 1.38%)				
	Peru - 6.08% (Dec 2017: 3.94%)				
98,607,000	Peru Government Bond	5.700%	12/08/2024	30,230,262	2.64
95,490,000	Peru Government Bond	8.200%	12/08/2026	33,230,608	2.90
19,699,000	Peru Government Bond	6.850%	12/02/2042	6,219,096	0.54
				69,679,966	6.08
	Philippines - 5.29% (Dec 2017: Nil)				
1,343,490,000	Philippine Government Bond	5.500%	08/03/2023	24,223,596	2.11
1,413,030,000	Philippine Government Bond	6.250%	22/03/2028	25,497,419	2.23
4,595,000	Philippine Government Bond	8.125%	16/12/2035	93,670	0.01
4,600,000	Philippine Government Bond	7.625%	29/09/2036	96,962	0.01
2,300,000	Philippine Government Bond	5.750%	16/08/2037	35,167	0.00

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Government Bonds) - 92.63% (Dec 2017: 95.77%) (continued)				
	Philippines - 5.29% (Dec 2017: Nil) (continued)				
144,810,000	Philippine Government Bond	6.125%	24/10/2037	2,413,287	0.21
496,380,000	Philippine Government Bond	6.500%	22/02/2038	8,264,347	0.72
				60,624,448	5.29
	Poland - 1.59% (Dec 2017: 2.28%)				
67,428,000	Poland Government Bond	3.250%	25/07/2019	18,189,900	1.59
	Romania - 1.21% (Dec 2017: 0.30%)				
52,000,000	Romania Government Bond	5.800%	26/07/2027	13,848,682	1.21
	Russia - 11.66% (Dec 2017: 12.70%)				
3,653,102,000	Russian Federal Bond - OFZ	8.500%	17/09/2031	52,369,598	4.57
6,065,159,000	Russian Federal Bond - OFZ	7.700%	23/03/2033	81,318,025	7.09
				133,687,623	11.66
	Serbia - 2.00% (Dec 2017: 0.81%)				
450,000,000	Serbia Treasury Bonds	4.500%	25/01/2023	4,518,481	0.40
674,920,000	Serbia Treasury Bonds	5.750%	21/07/2023	7,134,660	0.62
1,080,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	11,262,641	0.98
				22,915,782	2.00
	South Africa - Nil (Dec 2017: 15.74%)				
	Thailand - 1.88% (Dec 2017: 1.06%)				
752,887,748	Thailand Government Bond	1.250%	12/03/2028	21,582,165	1.88
	Turkey - Nil (Dec 2017: 5.56%)				
Total Transferable Securities (Government Bonds)				**1,062,144,916**	**92.63**

Financial Derivative Instruments* - (0.14)% (Dec 2017: (0.36)%)
Open Forward Foreign Currency Exchange Contracts - (0.23)%) (Dec 2017: (0.30)%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
29/10/2019	BNP Paribas	ARS	2,065,273,534	USD	38,860,000	1,640,393	0.14
29/10/2019	JPMorgan	ARS	486,006,456	USD	9,222,134	308,542	0.03
29/10/2019	Bank of America	ARS	486,006,456	USD	9,446,190	84,486	0.01
29/10/2019	BNP Paribas	ARS	50,550,500	USD	1,001,000	(9,695)	(0.00)
12/02/2019	BNP Paribas	ARS	57,663,550	USD	2,459,000	(1,011,206)	(0.09)
12/02/2019	JPMorgan	ARS	166,447,440	USD	7,101,000	(2,921,905)	(0.25)
12/02/2019	Bank of America	ARS	481,600,000	USD	20,000,000	(7,908,179)	(0.69)
22/01/2019	Citibank	AUD	1,675,728	USD	1,190,000	(9,814)	(0.00)
22/01/2019	Citibank	AUD	991,536	USD	724,000	(25,678)	(0.00)
22/01/2019	JPMorgan	AUD	32,107,374	USD	22,911,000	(298,338)	(0.03)
22/01/2019	Barclays Bank	AUD	32,558,123	USD	23,229,700	(299,583)	(0.03)
08/01/2019	BNP Paribas	BRL	20,767,634	USD	5,277,000	78,835	0.01
08/01/2019	BNP Paribas	BRL	24,779,898	USD	6,418,000	(27,428)	(0.00)
08/01/2019	Citibank	BRL	4,917,893	USD	1,305,000	(36,708)	(0.00)
08/01/2019	JPMorgan	BRL	459,112,948	USD	118,541,944	(139,754)	(0.01)
15/01/2019	State Street Bank	CHF	966	USD	978	3	0.00

Financial Derivative Instruments* - (0.14)% (Dec 2017: (0.36)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.23)%) (Dec 2017: (0.30)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	CHF	4	USD	4	0	0.00
15/01/2019	State Street Bank	CHF	9	USD	9	0	0.00
15/01/2019	State Street Bank	CHF	10	USD	10	0	0.00
15/01/2019	State Street Bank	CHF	6	USD	6	0	0.00
15/01/2019	State Street Bank	CHF	6	USD	6	0	0.00
08/01/2019	Goldman Sachs	CLP	1,481,305,800	USD	2,116,000	18,490	0.00
08/01/2019	JPMorgan	CLP	10,106,300,410	USD	14,686,188	(123,496)	(0.01)
22/01/2019	Citibank	CNY	8,237,660	USD	1,184,000	15,881	0.00
08/01/2019	Barclays Bank	COP	1,291,987,300	USD	425,136	(27,369)	(0.00)
08/01/2019	Bank of America	COP	5,288,715,000	USD	1,671,000	(42,751)	(0.00)
08/01/2019	BNP Paribas	COP	60,082,579,460	USD	18,622,000	(124,238)	(0.01)
08/01/2019	Citibank	COP	22,794,130,800	USD	7,434,000	(416,319)	(0.04)
08/01/2019	Citibank	CRC	17,163,136,934	USD	28,672,609	(363,461)	(0.03)
15/01/2019	BNP Paribas	CZK	503,166,551	EUR	19,403,000	154,167	0.02
15/01/2019	Citibank	EUR	19,525,000	HRK	144,826,688	(25,737)	(0.00)
15/01/2019	Citibank	EUR	7,279,000	HUF	2,368,962,924	57,777	0.01
15/01/2019	HSBC Bank	EUR	5,525,000	HUF	1,786,623,670	(49,305)	(0.01)
15/01/2019	Bank of America	EUR	2,659,000	HUF	861,681,922	(30,287)	(0.00)
15/01/2019	Citibank	EUR	7,279,000	HUF	2,368,962,924	(176,752)	(0.02)
15/01/2019	Barclays Bank	EUR	6,459,000	PLN	27,800,647	77,745	0.01
15/01/2019	Citibank	EUR	8,617,000	PLN	37,248,732	(56,585)	(0.01)
15/01/2019	Barclays Bank	EUR	6,459,000	PLN	27,800,647	(88,293)	(0.01)
15/01/2019	Bank of America	EUR	41,167,461	USD	46,820,412	286,978	0.03
15/01/2019	State Street Bank	EUR	59,260,577	USD	67,699,876	111,232	0.01
15/01/2019	State Street Bank	EUR	38,724,646	USD	44,239,423	72,686	0.01
15/01/2019	State Street Bank	EUR	32,409,663	USD	37,025,123	60,833	0.01
15/01/2019	State Street Bank	EUR	590,833	USD	671,616	4,467	0.00
15/01/2019	State Street Bank	EUR	2,291,366	USD	2,617,679	4,301	0.00
15/01/2019	State Street Bank	EUR	385,789	USD	438,537	2,917	0.00
15/01/2019	State Street Bank	EUR	323,422	USD	367,642	2,445	0.00
15/01/2019	State Street Bank	EUR	546,764	USD	623,531	2,124	0.00
15/01/2019	State Street Bank	EUR	356,637	USD	406,710	1,386	0.00
15/01/2019	State Street Bank	EUR	298,938	USD	340,910	1,161	0.00
15/01/2019	State Street Bank	EUR	359,454	USD	410,644	675	0.00
15/01/2019	State Street Bank	EUR	22,866	USD	25,992	173	0.00
15/01/2019	State Street Bank	EUR	19,408	USD	22,061	147	0.00
15/01/2019	State Street Bank	EUR	14,896	USD	16,951	95	0.00
15/01/2019	State Street Bank	EUR	336,878	USD	385,390	95	0.00
15/01/2019	State Street Bank	EUR	49,384	USD	56,416	93	0.00
15/01/2019	State Street Bank	EUR	21,135	USD	24,102	82	0.00
15/01/2019	State Street Bank	EUR	220,599	USD	252,366	62	0.00
15/01/2019	State Street Bank	EUR	11,598	USD	13,214	57	0.00
15/01/2019	State Street Bank	EUR	8,125	USD	9,245	52	0.00
15/01/2019	State Street Bank	EUR	183,608	USD	210,049	52	0.00
15/01/2019	State Street Bank	EUR	3,637	USD	4,134	28	0.00
15/01/2019	State Street Bank	EUR	12,638	USD	14,436	25	0.00
15/01/2019	State Street Bank	EUR	3,367	USD	3,840	13	0.00
15/01/2019	State Street Bank	EUR	496	USD	564	4	0.00
15/01/2019	State Street Bank	EUR	13,084	USD	14,968	4	0.00
15/01/2019	State Street Bank	EUR	798	USD	911	2	0.00
15/01/2019	State Street Bank	EUR	1,036	USD	1,184	2	0.00
15/01/2019	State Street Bank	EUR	459	USD	524	2	0.00
15/01/2019	State Street Bank	EUR	2,193	USD	2,509	1	0.00
15/01/2019	State Street Bank	EUR	7	USD	8	0	0.00
15/01/2019	State Street Bank	EUR	8	USD	9	0	0.00

Financial Derivative Instruments* - (0.14)% (Dec 2017: (0.36)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.23)%) (Dec 2017: (0.30)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	EUR	322	USD	369	0	0.00
15/01/2019	State Street Bank	EUR	5	USD	6	0	0.00
15/01/2019	State Street Bank	EUR	5	USD	5	0	0.00
15/01/2019	State Street Bank	EUR	284	USD	325	0	0.00
15/01/2019	State Street Bank	EUR	2,676	USD	3,063	(1)	(0.00)
15/01/2019	State Street Bank	EUR	2,363	USD	2,705	(2)	(0.00)
15/01/2019	State Street Bank	EUR	14,947	USD	17,117	(13)	(0.00)
03/01/2019	State Street Bank	EUR	54,514	USD	62,334	(16)	(0.00)
15/01/2019	State Street Bank	EUR	209,749	USD	240,198	(184)	(0.00)
15/01/2019	State Street Bank	EUR	251,719	USD	288,259	(221)	(0.00)
15/01/2019	State Street Bank	EUR	385,411	USD	441,359	(338)	(0.00)
15/01/2019	Citibank	EUR	834,586	USD	965,918	(10,913)	(0.00)
15/01/2019	Citibank	EUR	2,897,356	USD	3,335,000	(19,593)	(0.00)
15/01/2019	Citibank	EUR	10,041,600	USD	11,676,000	(185,528)	(0.02)
15/01/2019	Goldman Sachs	EUR	136,625,034	USD	159,194,806	(2,856,558)	(0.26)
15/01/2019	State Street Bank	GBP	150,000	USD	188,261	2,893	0.00
15/01/2019	State Street Bank	GBP	37,754	USD	47,533	579	0.00
15/01/2019	State Street Bank	GBP	41,050	USD	51,870	443	0.00
15/01/2019	State Street Bank	GBP	23,967	USD	30,319	223	0.00
15/01/2019	State Street Bank	GBP	27,413	USD	34,762	172	0.00
02/01/2019	State Street Bank	GBP	75,000	USD	95,385	135	0.00
15/01/2019	State Street Bank	GBP	11,043	USD	13,970	103	0.00
15/01/2019	State Street Bank	GBP	3,360	USD	4,217	65	0.00
15/01/2019	State Street Bank	GBP	2,990	USD	3,762	49	0.00
15/01/2019	State Street Bank	GBP	2,952	USD	3,717	45	0.00
15/01/2019	State Street Bank	GBP	3,149	USD	3,979	34	0.00
15/01/2019	State Street Bank	GBP	1,900	USD	2,403	18	0.00
15/01/2019	State Street Bank	GBP	1,789	USD	2,263	17	0.00
15/01/2019	State Street Bank	GBP	976	USD	1,228	15	0.00
15/01/2019	State Street Bank	GBP	965	USD	1,214	15	0.00
15/01/2019	State Street Bank	GBP	2,092	USD	2,653	13	0.00
15/01/2019	State Street Bank	GBP	1,019	USD	1,288	11	0.00
15/01/2019	State Street Bank	GBP	2,134	USD	2,708	11	0.00
15/01/2019	State Street Bank	GBP	1,031	USD	1,305	10	0.00
15/01/2019	State Street Bank	GBP	1,124	USD	1,426	7	0.00
15/01/2019	State Street Bank	GBP	684	USD	866	6	0.00
15/01/2019	State Street Bank	GBP	699	USD	885	6	0.00
15/01/2019	State Street Bank	GBP	589	USD	745	6	0.00
15/01/2019	State Street Bank	GBP	596	USD	755	5	0.00
15/01/2019	State Street Bank	GBP	669	USD	849	4	0.00
15/01/2019	State Street Bank	GBP	265	USD	336	2	0.00
15/01/2019	State Street Bank	GBP	2	USD	3	0	0.00
15/01/2019	State Street Bank	GBP	7	USD	9	0	0.00
15/01/2019	State Street Bank	GBP	26	USD	33	0	0.00
15/01/2019	State Street Bank	GBP	7	USD	9	0	0.00
15/01/2019	State Street Bank	GBP	8	USD	10	0	0.00
15/01/2019	State Street Bank	GBP	27	USD	35	0	0.00
15/01/2019	State Street Bank	GBP	7	USD	9	0	0.00
15/01/2019	State Street Bank	GBP	18	USD	23	0	0.00
15/01/2019	State Street Bank	GBP	5	USD	6	0	0.00
15/01/2019	State Street Bank	GBP	5	USD	6	0	0.00
15/01/2019	State Street Bank	GBP	4	USD	6	0	0.00
15/01/2019	State Street Bank	GBP	4	USD	5	0	0.00
15/01/2019	State Street Bank	GBP	16	USD	20	0	0.00
15/01/2019	State Street Bank	GBP	76	USD	96	0	0.00

Financial Derivative Instruments* - (0.14)% (Dec 2017: (0.36)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.23)%) (Dec 2017: (0.30)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	GBP	136	USD	173	(1)	(0.00)
15/01/2019	State Street Bank	GBP	764	USD	978	(5)	(0.00)
15/01/2019	State Street Bank	GBP	749	USD	959	(5)	(0.00)
15/01/2019	State Street Bank	GBP	4,038	USD	5,151	(6)	(0.00)
15/01/2019	State Street Bank	GBP	2,814	USD	3,604	(19)	(0.00)
15/01/2019	State Street Bank	GBP	31,692	USD	40,594	(208)	(0.00)
15/01/2019	State Street Bank	GBP	53,005	USD	67,898	(350)	(0.00)
15/01/2019	National Australia Bank Limited	GBP	53,005	USD	67,898	(351)	(0.00)
15/01/2019	State Street Bank	GBP	102,435	USD	131,215	(677)	(0.00)
15/01/2019	State Street Bank	GBP	282,234	USD	361,531	(1,866)	(0.00)
15/01/2019	State Street Bank	GBP	4,107,752	USD	5,261,887	(27,158)	(0.00)
15/01/2019	Barclays Bank	HUF	19,815,802,288	EUR	61,004,604	860,707	0.08
15/01/2019	Citibank	HUF	1,291,977,249	EUR	3,985,000	62,649	0.01
15/01/2019	JPMorgan	HUF	335,248,935	EUR	1,044,000	935	0.00
15/01/2019	Citibank	HUF	1,291,977,249	EUR	3,985,000	(15,159)	(0.00)
15/01/2019	BNP Paribas	HUF	792,958,429	USD	2,805,046	22,817	0.00
15/01/2019	JPMorgan	HUF	4,411,469,217	USD	15,792,128	(59,865)	(0.01)
22/01/2019	Bank of America	INR	1,076,000,870	USD	14,386,000	993,438	0.09
22/01/2019	Goldman Sachs	INR	175,708,190	USD	2,506,000	5,423	0.00
08/01/2019	BNP Paribas	MXN	462,308,737	USD	22,596,000	864,431	0.08
08/01/2019	Bank of America	MXN	33,344,948	USD	1,724,000	(31,869)	0.00
08/01/2019	Citibank	MXN	99,554,333	USD	5,234,000	(181,992)	(0.02)
22/01/2019	Barclays Bank	MYR	58,655,249	USD	14,029,000	160,487	0.01
22/01/2019	Barclays Bank	MYR	75,960,262	USD	18,261,873	113,928	0.01
22/01/2019	Goldman Sachs	MYR	5,758,824	USD	1,384,000	9,136	0.00
22/01/2019	Barclays Bank	MYR	7,089,787	USD	1,709,000	6,114	0.00
08/01/2019	JPMorgan	PEN	77,494,897	USD	22,897,000	35,815	0.00
08/01/2019	Barclays Bank	PEN	12,920,019	USD	3,826,000	(2,620)	(0.00)
01/02/2019	Bank of America	PEN	9,579,900	USD	2,903,000	(70,503)	(0.01)
01/02/2019	Bank of America	PEN	26,102,091	USD	8,021,047	(303,421)	(0.03)
01/02/2019	Bank of America	PEN	68,576,266	USD	21,087,413	(811,414)	(0.07)
15/01/2019	Barclays Bank	PLN	534,126,878	EUR	123,144,482	2,354,062	0.21
15/01/2019	Bank of America	PLN	32,061,744	EUR	7,409,000	136,326	0.01
15/01/2019	Barclays Bank	PLN	9,285,302	EUR	2,159,000	1,554	0.00
15/01/2019	Bank of America	PLN	32,061,744	EUR	7,409,000	(78,399)	(0.01)
15/01/2019	Barclays Bank	PLN	534,126,878	EUR	123,144,482	(1,063,567)	(0.09)
15/01/2019	Bank of America	PLN	17,306,801	USD	4,656,237	(48,566)	0.00
15/01/2019	Citibank	RON	75,187,578	EUR	16,108,402	105,789	0.01
15/01/2019	Citibank	RON	61,804,709	EUR	13,248,598	12,118	0.00
15/01/2019	Citibank	RON	75,187,578	EUR	16,108,402	(80,773)	(0.01)
15/01/2019	Goldman Sachs	RON	9,950,000	USD	2,429,782	12,824	0.00
15/01/2019	JPMorgan	RUB	199,211,814	USD	3,019,834	(150,602)	(0.01)
15/01/2019	Bank of America	SEK	225,894,479	USD	25,308,077	196,567	0.02
15/01/2019	HSBC Bank	SEK	11,510,155	USD	1,284,000	15,555	0.00
15/01/2019	State Street Bank	SEK	4,392,372	USD	489,780	6,141	0.00
15/01/2019	State Street Bank	SEK	43,979	USD	4,860	105	0.00
15/01/2019	State Street Bank	SEK	41,091	USD	4,536	103	0.00
15/01/2019	State Street Bank	SEK	28,813	USD	3,190	63	0.00
15/01/2019	State Street Bank	SEK	25,078	USD	2,797	34	0.00
22/01/2019	BNP Paribas	THB	946,648,080	USD	28,791,000	288,281	0.03
22/01/2019	BNP Paribas	THB	20,734,029	USD	631,000	5,911	0.00
22/01/2019	BNP Paribas	THB	107,328,307	USD	3,296,000	927	0.00
22/01/2019	Citibank	THB	1,265,658,072	USD	39,114,224	(235,545)	(0.02)
12/02/2019	JPMorgan	USD	14,176,597	ARS	352,855,495	5,317,240	0.45

Financial Derivative Instruments* - (0.14)% (Dec 2017: (0.36)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.23)%) (Dec 2017: (0.30)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
12/02/2019	Bank of America	USD	10,291,833	ARS	352,855,495	1,432,477	0.12
08/01/2019	JPMorgan	USD	28,835,000	BRL	108,015,910	978,412	0.09
08/01/2019	Goldman Sachs	USD	12,246,859	BRL	46,329,868	298,693	0.03
15/01/2019	State Street Bank	USD	10	CHF	10	0	0.00
15/01/2019	State Street Bank	USD	9	CHF	9	0	0.00
15/01/2019	State Street Bank	USD	9	CHF	9	0	0.00
08/01/2019	BNP Paribas	USD	46,728,772	CLP	30,746,129,898	2,425,078	0.20
08/01/2019	Citibank	USD	23,275,175	CLP	15,591,341,537	808,803	0.07
22/01/2019	Bank of America	USD	23,636,000	CNH	164,087,021	(246,648)	(0.02)
08/01/2019	Citibank	USD	16,460,764	COP	49,798,749,000	1,129,109	0.10
08/01/2019	Goldman Sachs	USD	27,786,000	COP	90,105,830,100	44,911	0.00
08/01/2019	Citibank	USD	5,001,644	CRC	2,995,984,636	60,020	0.01
14/03/2019	Citibank	USD	28,379,141	CRC	17,163,136,934	57,133	0.00
08/01/2019	Citibank	USD	7,914,888	CRC	4,779,246,755	31,923	0.00
08/01/2019	Citibank	USD	7,819,751	CRC	4,721,956,599	31,282	0.00
08/01/2019	Citibank	USD	5,000,038	CRC	3,014,023,027	28,661	0.00
08/01/2019	Citibank	USD	2,739,512	CRC	1,651,925,917	14,800	0.00
21/02/2019	Citibank	USD	3,598,101	CRC	2,182,068,327	(6,687)	(0.00)
21/02/2019	Citibank	USD	1,660,662	CRC	1,009,483,204	(7,009)	(0.00)
21/02/2019	Citibank	USD	4,981,986	CRC	3,021,325,379	(9,259)	(0.00)
21/02/2019	Citibank	USD	4,900,780	CRC	2,979,673,985	(21,657)	(0.00)
21/02/2019	Citibank	USD	4,903,935	CRC	2,981,592,383	(21,671)	(0.00)
15/01/2019	Bank of America	USD	14,693,000	EUR	12,635,933	233,866	0.02
15/01/2019	State Street Bank	USD	63,216	EUR	55,218	31	0.00
15/01/2019	State Street Bank	USD	62,394	EUR	54,514	15	0.00
03/01/2019	State Street Bank	USD	62,816	EUR	54,939	13	0.00
03/01/2019	State Street Bank	USD	52,498	EUR	45,914	11	0.00
03/01/2019	State Street Bank	USD	3,060	EUR	2,676	1	0.00
15/01/2019	State Street Bank	USD	10	EUR	8	0	0.00
15/01/2019	State Street Bank	USD	38	EUR	34	0	0.00
15/01/2019	State Street Bank	USD	9	EUR	8	0	0.00
15/01/2019	State Street Bank	USD	8	EUR	7	0	0.00
15/01/2019	State Street Bank	USD	8	EUR	7	0	0.00
15/01/2019	State Street Bank	USD	592	EUR	518	(1)	(0.00)
15/01/2019	State Street Bank	USD	2,720	EUR	2,379	(3)	(0.00)
15/01/2019	State Street Bank	USD	507	EUR	445	(3)	(0.00)
15/01/2019	State Street Bank	USD	514	EUR	451	(3)	(0.00)
15/01/2019	State Street Bank	USD	10,647	EUR	9,315	(12)	(0.00)
15/01/2019	State Street Bank	USD	15,413	EUR	13,484	(17)	(0.00)
15/01/2019	State Street Bank	USD	3,766	EUR	3,308	(19)	(0.00)
15/01/2019	State Street Bank	USD	3,716	EUR	3,266	(21)	(0.00)
15/01/2019	State Street Bank	USD	26,987	EUR	23,606	(25)	(0.00)
15/01/2019	State Street Bank	USD	53,352	EUR	46,650	(29)	(0.00)
15/01/2019	State Street Bank	USD	20,335	EUR	17,803	(36)	(0.00)
15/01/2019	State Street Bank	USD	27,486	EUR	24,060	(47)	(0.00)
15/01/2019	State Street Bank	USD	43,863	EUR	38,375	(50)	(0.00)
15/01/2019	State Street Bank	USD	16,817	EUR	14,753	(64)	(0.00)
15/01/2019	State Street Bank	USD	16,141	EUR	14,167	(70)	(0.00)
15/01/2019	State Street Bank	USD	29,585	EUR	25,916	(70)	(0.00)
15/01/2019	State Street Bank	USD	23,508	EUR	20,648	(119)	(0.00)
15/01/2019	State Street Bank	USD	31,702	EUR	27,810	(120)	(0.00)
15/01/2019	State Street Bank	USD	23,148	EUR	20,343	(131)	(0.00)
15/01/2019	State Street Bank	USD	41,732	EUR	36,633	(186)	(0.00)
15/01/2019	State Street Bank	USD	18,838	EUR	16,629	(190)	(0.00)
15/01/2019	State Street Bank	USD	49,478	EUR	43,549	(354)	(0.00)

Financial Derivative Instruments* - (0.14)% (Dec 2017: (0.36)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.23)%) (Dec 2017: (0.30)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	USD	381,711	EUR	333,894	(360)	(0.00)
15/01/2019	State Street Bank	USD	455,889	EUR	398,780	(429)	(0.00)
15/01/2019	State Street Bank	USD	388,763	EUR	340,317	(658)	(0.00)
15/01/2019	State Street Bank	USD	698,420	EUR	610,929	(658)	(0.00)
15/01/2019	State Street Bank	USD	106,132	EUR	93,370	(709)	(0.00)
15/01/2019	State Street Bank	USD	70,388	EUR	62,133	(711)	(0.00)
15/01/2019	State Street Bank	USD	481,932	EUR	421,876	(815)	(0.00)
15/01/2019	State Street Bank	USD	714,538	EUR	625,496	(1,209)	(0.00)
15/01/2019	State Street Bank	USD	331,735	EUR	291,369	(1,675)	(0.00)
15/01/2019	State Street Bank	USD	327,405	EUR	287,743	(1,856)	(0.00)
15/01/2019	State Street Bank	USD	396,911	EUR	348,615	(2,005)	(0.00)
15/01/2019	State Street Bank	USD	391,073	EUR	343,699	(2,217)	(0.00)
15/01/2019	State Street Bank	USD	283,213	EUR	250,000	(2,859)	(0.00)
15/01/2019	State Street Bank	USD	607,180	EUR	533,299	(3,066)	(0.00)
15/01/2019	State Street Bank	USD	598,904	EUR	526,353	(3,395)	(0.00)
15/01/2019	HSBC Bank	USD	2,517,584	EUR	2,208,211	(9,244)	(0.00)
15/01/2019	Bank of America	USD	11,245,000	GBP	8,797,259	34,182	0.00
15/01/2019	State Street Bank	USD	153,995	GBP	120,223	788	0.00
15/01/2019	State Street Bank	USD	53,006	GBP	41,465	165	0.00
15/01/2019	State Street Bank	USD	8,330	GBP	6,503	43	0.00
15/01/2019	State Street Bank	USD	3,827	GBP	2,994	12	0.00
15/01/2019	State Street Bank	USD	1,927	GBP	1,504	10	0.00
15/01/2019	National Australia Bank Limited	USD	1,927	GBP	1,504	10	0.00
15/01/2019	State Street Bank	USD	1,370	GBP	1,072	4	0.00
15/01/2019	State Street Bank	USD	495	GBP	387	3	0.00
15/01/2019	State Street Bank	USD	1,369	GBP	1,072	2	0.00
15/01/2019	State Street Bank	USD	102	GBP	80	1	0.00
15/01/2019	State Street Bank	USD	27	GBP	21	0	0.00
15/01/2019	State Street Bank	USD	36	GBP	28	0	0.00
15/01/2019	State Street Bank	USD	10	GBP	8	0	0.00
15/01/2019	State Street Bank	USD	10	GBP	8	0	0.00
15/01/2019	State Street Bank	USD	9	GBP	7	0	0.00
15/01/2019	State Street Bank	USD	31	GBP	25	0	0.00
15/01/2019	State Street Bank	USD	8	GBP	7	0	0.00
15/01/2019	State Street Bank	USD	2	GBP	1	0	0.00
15/01/2019	State Street Bank	USD	31	GBP	25	0	0.00
15/01/2019	State Street Bank	USD	9	GBP	7	0	0.00
15/01/2019	State Street Bank	USD	8	GBP	7	0	0.00
02/01/2019	State Street Bank	USD	96	GBP	76	0	0.00
15/01/2019	State Street Bank	USD	114	GBP	90	(2)	(0.00)
15/01/2019	State Street Bank	USD	1,186	GBP	938	(9)	(0.00)
15/01/2019	State Street Bank	USD	1,179	GBP	933	(10)	(0.00)
03/01/2019	State Street Bank	USD	2,707	GBP	2,134	(11)	(0.00)
15/01/2019	State Street Bank	USD	1,177	GBP	933	(12)	(0.00)
15/01/2019	State Street Bank	USD	1,173	GBP	930	(13)	(0.00)
15/01/2019	State Street Bank	USD	1,652	GBP	1,308	(15)	(0.00)
15/01/2019	State Street Bank	USD	3,637	GBP	2,877	(30)	(0.00)
15/01/2019	State Street Bank	USD	3,562	GBP	2,827	(40)	(0.00)
15/01/2019	State Street Bank	USD	95,439	GBP	75,000	(137)	(0.00)
15/01/2019	State Street Bank	USD	47,656	GBP	37,701	(388)	(0.00)
15/01/2019	State Street Bank	USD	45,577	GBP	36,167	(512)	(0.00)
22/01/2019	JPMorgan	USD	8,400,000	IDR	120,834,000,000	13,258	0.00
22/01/2019	Barclays Bank	USD	433,000	IDR	6,380,255,000	(9,835)	0.00
22/01/2019	BNP Paribas	USD	1,448,000	IDR	22,610,520,000	(121,331)	(0.01)

Financial Derivative Instruments* - (0.14)% (Dec 2017: (0.36)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.23)%) (Dec 2017: (0.30)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
22/01/2019	Bank of America	USD	14,321,377	IDR	218,000,000,000	(809,379)	(0.07)
22/01/2019	JPMorgan	USD	24,498,086	IDR	378,250,450,788	(1,755,196)	(0.15)
22/01/2019	Bank of America	USD	515,000	INR	37,546,590	(21,659)	0.00
22/01/2019	Goldman Sachs	USD	2,395,000	INR	179,601,050	(172,064)	(0.02)
22/01/2019	Citibank	USD	46,051,891	INR	3,427,411,977	(2,936,612)	(0.26)
15/01/2019	JPMorgan	USD	2,244,068	KES	234,953,881	(58,993)	(0.01)
15/01/2019	JPMorgan	USD	7,664,052	KES	794,762,188	(126,350)	(0.01)
15/01/2019	JPMorgan	USD	12,622,880	KES	1,321,615,579	(331,834)	(0.03)
22/01/2019	JPMorgan	USD	22,233,000	KRW	24,894,290,100	(89,771)	(0.01)
08/01/2019	Bank of America	USD	21,129,874	MXN	401,679,822	746,133	0.07
08/01/2019	Citibank	USD	4,840,000	MXN	93,355,861	102,541	0.01
08/01/2019	Bank of America	USD	11,001,000	MXN	218,633,874	(93,847)	(0.01)
08/01/2019	Citibank	USD	9,664,671	MXN	197,872,776	(376,629)	(0.03)
08/01/2019	Citibank	USD	9,150,915	MXN	188,093,650	(394,131)	(0.03)
08/01/2019	JPMorgan	USD	32,883,000	MXN	665,163,901	(871,568)	(0.08)
22/01/2019	Goldman Sachs	USD	4,622,000	MYR	19,287,606	(43,929)	(0.00)
01/02/2019	Barclays Bank	USD	31,917,421	PEN	104,258,257	1,091,300	0.10
08/01/2019	JPMorgan	USD	62,372,861	PEN	207,233,830	1,046,821	0.09
08/01/2019	BNP Paribas	USD	3,392,000	PEN	11,356,416	31,332	0.00
22/01/2019	BNP Paribas	USD	20,813,000	PHP	1,094,555,670	34,690	0.00
22/01/2019	Goldman Sachs	USD	467,511	PHP	25,713,082	(20,609)	(0.00)
22/01/2019	Goldman Sachs	USD	2,370,819	PHP	130,037,068	(97,717)	(0.01)
22/01/2019	JPMorgan	USD	11,540,393	PHP	614,410,514	(123,164)	(0.01)
22/01/2019	Citibank	USD	22,606,087	PHP	1,227,058,410	(687,566)	(0.06)
22/01/2019	Barclays Bank	USD	20,727,384	PHP	1,137,000,667	(856,673)	(0.07)
15/01/2019	Bank of America	USD	14,363,173	RON	58,063,887	109,183	0.01
15/01/2019	JPMorgan	USD	18,907,370	RUB	1,267,209,765	655,847	0.06
15/01/2019	JPMorgan	USD	9,981,000	RUB	670,673,295	321,345	0.03
15/01/2019	JPMorgan	USD	5,154,000	RUB	342,122,520	226,436	0.02
15/01/2019	State Street Bank	USD	1,320	SEK	11,842	(17)	(0.00)
15/01/2019	State Street Bank	USD	5,140	SEK	46,206	(77)	(0.00)
15/01/2019	State Street Bank	USD	4,426	SEK	39,951	(85)	(0.00)
15/01/2019	State Street Bank	USD	4,380	SEK	39,628	(94)	(0.00)
15/01/2019	Citibank	USD	3,949,000	SEK	35,784,815	(91,289)	(0.01)
22/01/2019	Bank of America	USD	22,531,000	SGD	31,194,733	(365,232)	(0.03)
15/01/2019	Bank of America	USD	17,854,000	ZAR	258,832,580	(114,510)	(0.01)
15/01/2019	JPMorgan	ZAR	497,827,662	USD	33,355,909	1,203,966	0.10
15/01/2019	Bank of America	ZAR	335,078,922	USD	22,604,464	657,171	0.06
15/01/2019	Barclays Bank	ZAR	109,339,181	USD	7,432,417	158,058	0.01
15/01/2019	JPMorgan	ZAR	60,232,620	USD	4,046,000	135,431	0.01
15/01/2019	Barclays Bank	ZAR	11,217,823	USD	794,000	(15,243)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						29,359,639	2.56
Unrealised loss on open forward foreign currency exchange contracts						(32,016,927)	(2.79)
Net unrealised loss on open forward foreign currency exchange contracts						**(2,657,288)**	**(0.23)**

Interest Rate Swaps – 0.09% (Dec 2017: (0.06)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
BRL	102,646,501	0 Months CETIP	9.3550%	04/01/2021	1,479,605	0.13
CZK	2,698,000,000	6 Months PRIBO	2.4900%	19/10/2021	2,072,632	0.18
HUF	25,233,000,000	1.3150%	6 Months BUBOR	17/12/2021	(429,797)	(0.04)
HUF	22,992,000,000	1.7300%	6 Months BUBOR	19/10/2021	(1,554,728)	(0.14)
KRW	137,300,000,000	1.8550%	3 Months KSDA	14/12/2023	(483,544)	(0.04)
Interest rate swaps at positive value					3,552,237	0.31
Interest rate swaps at negative value					(2,468,069)	(0.22)
Interest rate swaps at fair value					**1,084,168**	**0.09**
Total Financial Derivative Instruments					**(1,573,120)**	**(0.14)**

	Fair Value US$	% of Net Assets
Total Investments	1,078,316,609	94.04
Cash at bank	47,622,599	4.15
Cash due from broker	17,512,324	1.53
Other due to broker	(9,667,588)	(0.84)
Other net assets	12,873,828	1.12
Total net assets	**1,146,657,772**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
The counterparties for the open forward foreign currency exchange contracts are Bank of America, Barclays Bank, BNP Paribas, Citibank, Goldman Sachs, HSBC Bank, JPMorgan, National Australia Bank Limited and State Street Bank.
The counterparties to interest rate swaps are Bank of America, Credit Suisse and Goldman Sachs.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	61.21
Transferable securities dealt in on another regulated market	20.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.34
OTC financial derivative instruments	2.75
Other assets	6.87
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 88.49% (Dec 2017: 95.73%)				
	Argentina - 0.72% (Dec 2017: 1.23%)				
400,000	YPF SA	8.500%	23/03/2021	396,500	0.38
348,000	YPF SA	8.500%	23/03/2021	344,955	0.34
				741,455	0.72
	Bangladesh - 1.43% (Dec 2017: Nil)				
1,465,000	Banglalink Digital Communications Ltd	8.625%	06/05/2019	1,470,494	1.43
	Belarus - 0.97% (Dec 2017: Nil)				
800,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	804,432	0.78
200,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	201,108	0.19
				1,005,540	0.97
	Bermuda - 1.99% (Dec 2017: Nil)				
2,000,000	CBQ Finance Ltd	7.500%	18/11/2019	2,051,138	1.99
	Brazil – 6.88% (Dec 2017: 13.19%)				
800,000	Banco Bradesco SA	5.900%	16/01/2021	825,000	0.80
800,000	Banco Daycoval SA	5.750%	19/03/2019	802,508	0.78
1,200,000	Banco do Brasil SA	5.875%	26/01/2022	1,231,398	1.19
500,000	Braskem Finance Ltd	5.750%	15/04/2021	515,000	0.50
453,000	Braskem Finance Ltd	5.750%	15/04/2021	467,501	0.45
589,000	Cia Brasileira de Aluminio	6.750%	05/04/2021	614,769	0.59
1,405,000	CSN Islands XI Corp	6.875%	21/09/2019	1,403,244	1.36
500,000	Marfrig Holdings Europe BV	8.000%	08/06/2023	503,125	0.49
79,000	Petrobras Global Finance BV	8.375%	23/05/2021	86,051	0.08
67,000	Petrobras Global Finance BV	6.125%	17/01/2022	68,926	0.07
500,000	VOTORANTIM CIMENTOS INLT	3.250%	25/04/2021	587,420	0.57
				7,104,942	6.88
	British Virgin Islands - 0.61% (Dec 2017: Nil)				
627,000	Studio City Finance Ltd	8.500%	01/12/2020	628,567	0.61
	Chile - 0.76% (Dec 2017: 1.87%)				
783,000	VTR Finance BV	6.875%	15/01/2024	785,936	0.76
	China – 12.57% (Dec 2017: 12.84%)				
1,137,000	China Life Insurance Co Ltd	4.000%	03/07/2075	1,058,237	1.03
500,000	China Life Insurance Co Ltd	4.000%	03/07/2075	465,364	0.45
200,000	China Resources Gas Group Ltd	4.500%	05/04/2022	204,536	0.20
650,000	CIFI Holdings Group Co Ltd	6.375%	02/05/2020	649,188	0.63
1,152,000	CIFI Holdings Group Co Ltd	7.750%	05/06/2020	1,167,471	1.13
936,000	CIFI Holdings Group Co Ltd	6.875%	23/04/2021	917,572	0.89
1,050,000	Country Garden Holdings Co Ltd	7.250%	04/04/2021	1,055,250	1.02
700,000	ENN Energy Holdings Ltd	6.000%	13/05/2021	730,948	0.71
800,000	Future Land Development Holdings Ltd	5.000%	16/02/2020	786,526	0.76
1,000,000	Future Land Development Holdings Ltd	6.500%	12/09/2020	995,411	0.97
2,140,000	New Metro Global Ltd	4.750%	11/02/2019	2,135,891	2.07
609,000	Powerlong Real Estate Holdings Ltd	5.950%	19/07/2020	585,401	0.57
1,359,000	Shimao Property Holdings Ltd	8.375%	10/02/2022	1,414,633	1.37

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 88.49% (Dec 2017: 95.73%) (continued)				
	China – 12.57% (Dec 2017: 12.84%) (continued)				
600,000	Sino-Ocean Land Treasure Finance I Ltd	4.625%	30/07/2019	602,093	0.58
200,000	Yuzhou Properties Co Ltd	6.375%	06/03/2021	194,750	0.19
				12,963,271	12.57
	Colombia - 2.64% (Dec 2017: 2.27%)				
1,000,000	Banco de Bogota SA	5.375%	19/02/2023	995,000	0.96
700,000	Colombia Telecomunicaciones SA ESP	5.375%	27/09/2022	700,000	0.68
1,000,000	Colombia Telecomunicaciones SA ESP	8.500%	29/12/2049	1,032,510	1.00
				2,727,510	2.64
	Costa Rica - Nil (Dec 2017: 1.64%)				
	Ghana - 2.02% (Dec 2017: Nil)				
1,000,000	Kosmos Energy Ltd	7.875%	01/08/2021	1,005,000	0.97
1,118,000	Tullow Oil Plc	6.250%	15/04/2022	1,081,665	1.05
				2,086,665	2.02
	Guatemala - 1.56% (Dec 2017: Nil)				
1,576,000	Comunicaciones Celulares SA Via Comcel Trust	6.875%	06/02/2024	1,609,671	1.56
	Hong Kong - 1.87% (Dec 2017: 2.54%)				
734,000	Bank of East Asia Ltd	4.000%	03/11/2026	722,675	0.70
1,200,000	Dah Sing Bank Ltd	5.250%	29/01/2024	1,201,086	1.17
				1,923,761	1.87
	India - 3.17% (Dec 2017: 1.66%)				
1,200,000	Adani Ports & Special Economic Zone Ltd	3.950%	19/01/2022	1,185,370	1.15
1,600,000	JSW Steel Ltd	4.750%	12/11/2019	1,597,000	1.55
240,000	JSW Steel Ltd	4.750%	12/11/2019	239,550	0.23
250,000	Vedanta Resources Plc	8.250%	07/06/2021	248,250	0.24
				3,270,170	3.17
	Indonesia - Nil (Dec 2017: 0.88%)				
	Ireland - 2.88% (Dec 2017: Nil)				
1,200,000	Alfa Bank AO Via Alfa Bond Issuance Plc	7.500%	26/09/2019	1,225,503	1.19
1,000,000	Eurochem Finance DAC	3.950%	05/07/2021	974,159	0.94
400,000	Vnesheconombank Via VEB Finance Plc	6.902%	09/07/2020	409,605	0.40
355,000	Vnesheconombank Via VEB Finance Plc	6.902%	09/07/2020	363,525	0.35
				2,972,792	2.88
	Israel - 0.75% (Dec 2017: 2.21%)				
800,000	Altice Financing SA	6.625%	15/02/2023	770,000	0.75
	Jamaica - Nil (Dec 2017: 0.54%)				
	Kazakhstan - Nil (Dec 2017: 1.12%)				

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 88.49% (Dec 2017: 95.73%) (continued)				
	Kuwait - 1.28% (Dec 2017: 3.73%)				
1,300,000	NBK Tier 1 Financing Ltd	5.750%	29/12/2049	1,315,626	1.28
	Luxembourg – 5.58% (Dec 2017: Nil)				
800,000	ALROSA Finance SA	7.750%	03/11/2020	846,054	0.82
680,000	Altice Financing SA	6.625%	15/02/2023	654,500	0.63
773,000	CSN Resources SA	6.500%	21/07/2020	749,423	0.73
376,000	Rosneft Finance SA	7.250%	02/02/2020	387,846	0.38
1,100,000	Sberbank of Russia Via SB Capital SA	3.352%	15/11/2019	1,283,741	1.24
860,000	Sberbank of Russia Via SB Capital SA	5.500%	26/02/2024	862,308	0.84
1,000,000	Severstal OAO Via Steel Capital SA	3.850%	27/08/2021	970,310	0.94
				5,754,182	5.58
	Mexico - 3.57% (Dec 2017: 4.88%)				
800,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.950%	30/01/2024	797,008	0.77
800,000	BBVA Bancomer SA	6.500%	10/03/2021	832,000	0.81
753,000	BBVA Bancomer SA	6.500%	10/03/2021	783,120	0.76
200,000	Grupo Idesa de CV	7.875%	18/12/2020	141,750	0.14
200,000	Grupo Idesa SA de CV	7.875%	18/12/2020	141,750	0.14
500,000	Petroleos Mexicanos	3.125%	27/11/2020	583,232	0.56
400,000	Petroleos Mexicanos	6.375%	04/02/2021	405,400	0.39
				3,684,260	3.57
	Netherlands - 3.36% (Dec 2017: Nil)				
800,000	GTH Finance BV	6.250%	26/04/2020	812,456	0.79
750,000	Marfrig Holdings Europe BV	8.000%	08/06/2023	754,688	0.73
1,025,000	Petrobras Global Finance BV	5.875%	07/03/2022	1,295,229	1.26
600,000	VTR Finance BV	6.875%	15/01/2024	602,250	0.58
				3,464,623	3.36
	Nigeria - 1.25% (Dec 2017: Nil)				
1,300,000	Africa Finance Corp	4.375%	29/04/2020	1,292,912	1.25
	Panama – 2.89% (Dec 2017: 6.18%)				
1,045,000	Sable International Finance Ltd	6.875%	01/08/2022	1,069,035	1.04
1,238,536	SPARC EM SPC Panama Metro Line 2 SP	0.010%	05/12/2022	1,127,080	1.09
855,017	SPARC EM SPC Panama Metro Line 2 SP	0.000%	05/12/2022	778,074	0.76
				2,974,189	2.89
	Paraguay - 1.37% (Dec 2017: Nil)				
1,392,000	Telefonica Celular del Paraguay SA	6.750%	13/12/2022	1,416,360	1.37
	Peru - 0.99% (Dec 2017: Nil)				
1,055,000	SAN Miguel Industrias Pet SA	4.500%	18/09/2022	1,020,818	0.99

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 88.49% (Dec 2017: 95.73%) (continued)				
	Qatar – 3.94% (Dec 2017: 2.71%)				
1,000,000	CBQ Finance Ltd	7.500%	18/11/2019	1,025,569	0.99
1,060,000	QIB Sukuk Ltd	2.754%	27/10/2020	1,035,811	1.00
1,600,000	QNB Finance Ltd	4.015%	18/07/2021	1,609,912	1.56
400,000	QNB Finance Ltd	4.059%	06/12/2021	400,240	0.39
				4,071,532	3.94
	Russia – 1.65% (Dec 2017: 15.53%)				
200,000	DME Airport Ltd	5.875%	11/11/2021	199,282	0.19
1,176,000	Evraz Group SA	8.250%	28/01/2021	1,249,500	1.21
250,000	GTH Finance BV	6.250%	26/04/2020	253,893	0.25
				1,702,675	1.65
	South Africa - 3.24% (Dec 2017: 3.64%)				
300,000	AngloGold Ashanti Holdings Plc	5.375%	15/04/2020	303,603	0.30
400,000	FirstRand Bank Ltd	4.250%	30/04/2020	399,578	0.39
1,000,000	Gold Fields Orogen Holdings BVI Ltd	4.875%	07/10/2020	994,375	0.96
1,000,000	Gold Fields Orogen Holdings BVI Ltd	4.875%	07/10/2020	991,300	0.96
700,000	Petra Diamonds US Treasury Plc	7.250%	01/05/2022	651,000	0.63
				3,339,856	3.24
	Sri Lanka - Nil (Dec 2017: 0.56%)				
	Supranational - 0.39% (Dec 2017: Nil)				
400,000	Eastern and Southern African Trade and Development Bank	5.375%	14/03/2022	399,135	0.39
	Tanzania - 1.18% (Dec 2017: Nil)				
1,194,000	HTA Group Ltd	9.125%	08/03/2022	1,217,880	1.18
	Turkey – 10.74% (Dec 2017: 8.74%)				
300,000	Arcelik AS	3.875%	16/09/2021	341,159	0.33
1,200,000	KOC Holding AS	3.500%	24/04/2020	1,164,888	1.13
200,000	QNB Finansbank AS	6.250%	30/04/2019	200,723	0.19
1,064,000	Turk Telekomunikasyon AS	3.750%	19/06/2019	1,052,073	1.02
500,000	Turkiye Garanti Bankasi AS	3.375%	08/07/2019	573,237	0.56
1,000,000	Turkiye Garanti Bankasi AS	4.750%	17/10/2019	990,450	0.96
460,000	Turkiye Is Bankasi AS	5.500%	21/04/2019	459,901	0.45
850,000	Turkiye Is Bankasi AS	5.000%	30/04/2020	827,687	0.80
648,000	Turkiye Is Bankasi AS	5.000%	30/04/2020	630,974	0.61
1,635,000	Turkiye Sinai Kalkinma Bankasi AS	5.375%	30/10/2019	1,611,701	1.56
650,000	Turkiye Sise ve Cam Fabrikalari AS	4.250%	09/05/2020	632,951	0.61
327,000	Turkiye Sise ve Cam Fabrikalari AS	4.250%	09/05/2020	318,423	0.31
800,000	Turkiye Vakiflar Bankasi TAO	3.500%	17/06/2019	916,191	0.89
1,236,000	Turkiye Vakiflar Bankasi TAO	2.375%	04/05/2021	1,358,447	1.32
				11,078,805	10.74

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 88.49% (Dec 2017: 95.73%) (continued)				
	United Arab Emirates – 3.12% (Dec 2017: 7.77%)				
1,009,000	Alpha Star Holding Ltd	4.970%	09/04/2019	1,006,714	0.98
1,200,000	First Abu Dhabi Bank PJSC	5.250%	29/12/2049	1,201,500	1.16
1,000,000	MAF Global Securities Ltd	5.250%	05/07/2019	1,008,068	0.98
				3,216,282	3.12
	United Kingdom - 0.59% (Dec 2017: Nil)				
650,000	Petra Diamonds US Treasury Plc	7.250%	01/05/2022	604,500	0.59
	United States - 1.37% (Dec 2017: Nil)				
400,000	Azure Nova International Finance Ltd	3.000%	21/03/2020	395,161	0.38
400,000	Gazprom OAO Via Gaz Capital SA	9.250%	23/04/2019	405,974	0.39
400,000	Polyus Finance Plc	5.625%	29/04/2020	405,109	0.39
400,000	Rosneft Finance SA	7.250%	02/02/2020	412,602	0.40
1,000,000	Sberbank of Russia Via SB Capital SA	5.500%	26/02/2024	1,002,684	0.97
				2,621,530	2.53
Total Transferable Securities (Corporate Bonds)				**91,287,077**	**88.49**
	Transferable Securities (Goverment Bonds) – 6.28% (Dec 2017: Nil)				
	Argentina - 3.32% (Dec 2017: Nil)				
800,000	Provincia de Buenos Aires	5.750%	15/06/2019	800,000	0.78
800,000	Provincia de Buenos Aires	4.000%	01/05/2020	893,685	0.87
1,750,000	Provincia de Buenos Aires	10.875%	26/01/2021	1,728,125	1.67
				3,421,810	3.32
	Turkey - 1.16% (Dec 2017: Nil)				
1,200,000	Export Credit Bank of Turkey	5.875%	24/04/2019	1,199,634	1.16
	Ukraine - 1.80% (Dec 2017: Nil)				
1,000,000	Ukraine Government International Bond	7.750%	01/09/2019	992,500	0.96
500,000	Ukraine Government International Bond	7.750%	01/09/2020	485,000	0.47
400,000	Ukraine Government International Bond	7.750%	01/09/2021	377,250	0.37
				1,854,750	1.80
Total Government Bonds				**6,476,194**	**6.28**

Financial Derivative Instruments * - ((0.01)%) (Dec 2017: 0.17%)
Open Forward Foreign Currency Exchange Contracts - ((0.01)%) (Dec 2017: 0.17%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	CHF	621,624	US$	629,327	3,767	0.00
15/01/2019	State Street Bank	CHF	3,000	US$	3,033	22	0.00
15/01/2019	State Street Bank	€	4,216,529	US$	4,817,004	18,888	0.02
15/01/2019	State Street Bank	€	619,970	US$	708,129	2,907	0.00
15/01/2019	State Street Bank	€	464,312	US$	533,073	(559)	0.00
15/01/2019	State Street Bank	€	31,027	US$	35,166	418	0.00
15/01/2019	State Street Bank	€	6,930	US$	7,894	53	0.00
15/01/2019	State Street Bank	SEK	4,130,531	US$	460,583	5,935	0.01
15/01/2019	State Street Bank	US$	14,923	CHF	14,770	(119)	0.00
15/01/2019	State Street Bank	US$	6,126,811	€	5,367,568	(29,194)	(0.03)
15/01/2019	State Street Bank	US$	910,276	€	800,000	(7,235)	(0.01)
15/01/2019	State Street Bank	US$	595,277	€	522,373	(3,827)	0.00
15/01/2019	State Street Bank	US$	586,316	€	510,360	991	0.00
15/01/2019	State Street Bank	US$	48,544	€	42,499	(197)	0.00
15/01/2019	State Street Bank	US$	1,113	SEK	9,961	(12)	0.00
						(8,162)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						32,981	0.03
Unrealised loss on open forward foreign currency exchange contracts						(41,143)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts						**(8,162)**	**(0.01)**
Total Financial Derivative Instruments *						**(8,162)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Investments	97,755,109	94.76
Cash at bank	4,162,302	4.03
Other net liabilities	1,244,000	1.21
Total net assets at mid market prices	**103,161,411**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
All transferable securities are admitted to an official stock exchange listing.
The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	78.57
Transferable securities dealt in on another regulated market	15.77
OTC financial derivative instruments	0.03
Other current assets	5.63
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 95.47% (Dec 2017: 94.04%)				
	Australia - 1.09% (Dec 2017: 0.95%)				
223,000	Incitec Pivot Finance LLC	6.000%	10/12/2019	227,976	0.77
20,000	Macquarie Bank Ltd	2.850%	15/01/2021	19,785	0.07
75,000	Newcrest Finance Pty Ltd	4.200%	01/10/2022	75,462	0.25
				323,223	1.09
	Belgium - 0.46% (Dec 2017: 0.25%)				
140,000	Anheuser-Busch InBev Worldwide Inc	3.500%	12/01/2024	137,096	0.46
	Bermuda - 0.51% (Dec 2017: 0.24%)				
150,000	Enstar Group Ltd	4.500%	10/03/2022	151,110	0.51
	Brazil - Nil (Dec 2017: 0.32%)				
	British Virgin Islands - Nil (Dec 2017: 0.09%)				
	Canada - 0.64% (Dec 2017: 0.56%)				
70,000	Canadian Pacer Auto Receivables Trust 2018-2	3.630%	19/01/2024	71,116	0.24
120,000	Kinross Gold Corp	5.950%	15/03/2024	120,000	0.40
				191,116	0.64
	Colombia - Nil (Dec 2017: 0.17%)				
	France - Nil (Dec 2017: 0.62%)				
	Indonesia - Nil (Dec 2017: 0.17%)				
	Ireland - 1.52% (Dec 2017: 0.47%)				
185,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	179,681	0.60
270,000	Trafigura Securitisation Finance Plc 2018-1	4.290%	15/03/2022	272,453	0.92
				452,134	1.52
	Israel - 1.26% (Dec 2017: 0.79%)				
200,000	Israel Electric Corp Ltd	7.250%	15/01/2019	200,193	0.67
190,000	Teva Pharmaceutical Finance Netherlands III BV	2.200%	21/07/2021	174,756	0.59
				374,949	1.26
	Japan - 1.31% (Dec 2017: 3.36%)				
135,000	Mitsubishi UFJ Financial Group	2.665%	25/07/2022	131,264	0.44
50,000	Nissan Motor Acceptance Corp	1.900%	14/09/2021	47,634	0.16
40,000	OSCAR US Funding Trust IX LLC	3.630%	10/09/2025	40,594	0.14
62,331	OSCAR US Funding Trust VIII LLC	2.910%	12/04/2021	62,239	0.21
40,000	Sumitomo Mitsui Financial Group Inc	2.058%	14/07/2021	38,753	0.13
70,000	Sumitomo Mitsui Financial Group Inc	2.846%	11/01/2022	68,743	0.23
				389,227	1.31
	Mexico – Nil (Dec 2017: 0.45%)				

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 95.47% (Dec 2017: 94.04%) (continued)				
	Netherlands - 0.89% (Dec 2017: Nil)				
150,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	3.500%	26/05/2022	145,549	0.49
120,000	CNH Industrial	4.500%	15/08/2023	120,888	0.40
				266,437	0.89
	New Zealand - Nil (Dec 2017: 0.47%)				
	Spain - 0.66% (Dec 2017: 0.65%)				
200,000	Banco Santander SA	3.500%	11/04/2022	196,418	0.66
	Supranational - 0.21% (Dec 2017: Nil)				
62,450	NP Ferrum LLC	3.968%	19/03/2046	62,450	0.21
	Sweden - 0.69% (Dec 2017: 0.50%)				
210,000	Telefonaktiebolaget LM Ericsson	4.125%	15/05/2022	206,720	0.69
	Switzerland - 1.46% (Dec 2017: 0.77%)				
150,000	Glencore Funding LLC	4.125%	30/05/2023	147,421	0.50
280,000	Holcim US Finance Sarl & Cie SCS	6.000%	30/12/2019	286,825	0.96
				434,246	1.46
	Turkey - Nil (Dec 2017: 0.32%)				
	United Arab Emirates - 0.14% (Dec 2017: 0.07%)				
44,000	DAE Funding LLC	4.000%	01/08/2020	43,010	0.14
	United Kingdom - 0.99% (Dec 2017: 2.08%)				
300,000	Imperial Brands Finance Plc	2.950%	21/07/2020	295,630	0.99
	United States - 83.64% (Dec 2017: 80.73%)				
49,627	Access Group Inc 2015-1	3.206%	25/07/2056	49,684	0.17
109,869	Adams Outdoor Advertising LP	4.810%	15/11/2048	112,997	0.38
90,000	Advance Auto Parts Inc	4.500%	01/12/2023	92,212	0.31
2,049	Aegis Asset Backed Securities Trust 2005-3	2.976%	25/08/2035	2,055	0.01
160,000	Aircastle Ltd	5.000%	01/04/2023	160,781	0.54
45,000	Ameren Corp	2.700%	15/11/2020	44,418	0.15
6,581	American Airlines 2014-1 Class B Pass Through Trust	4.375%	01/04/2024	6,528	0.02
90,000	American International Group Inc	3.300%	01/03/2021	89,741	0.30
30,000	American Tower Corp	2.250%	15/01/2022	28,731	0.10
110,000	American Tower Corp	3.000%	15/06/2023	105,942	0.36
250,000	Antares Holdings LP	6.000%	15/08/2023	247,382	0.83
31,000	Antero Resources Corp	5.375%	01/11/2021	30,031	0.10
97,000	Arbys Funding 2015-1A LLC	4.969%	30/10/2045	100,715	0.34
40,000	Ares Capital Corp	3.875%	15/01/2020	40,093	0.13
30,000	Ares Capital Corp	3.625%	19/01/2022	29,146	0.10
102,839	ARI Fleet Lease Trust 2016-A	2.110%	15/07/2024	102,473	0.34
190,000	Ascentium Equipment Receivables 2018-2 Trust	5.180%	10/07/2026	194,068	0.65
116,692	Asset Backed Securities Corp Home Equity Loan Trust Series 2005-HE1	3.256%	25/03/2035	115,967	0.39
150,000	Athene Global Funding	4.000%	25/01/2022	151,601	0.51
89,316	Avant Loans Funding Trust 2018-A - A -	3.090%	15/06/2021	89,187	0.30

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 95.47% (Dec 2017: 94.04%) (continued)				
	United States - 83.64% (Dec 2017: 80.73%) (continued)				
108,561	Avery Point III CLO Ltd	3.565%	18/01/2025	108,384	0.36
290,000	Bank of America Corp	2.816%	21/07/2023	280,649	0.94
270,000	Bayer US Finance II LLC	3.798%	15/12/2023	258,608	0.87
129,000	Becton Dickinson and Co	3.678%	29/12/2020	127,740	0.43
250,000	BHMS 2018-ATLS - B -	3.955%	15/07/2035	247,723	0.83
36,267	BlueVirgo 2015-1 Trust	3.000%	15/12/2022	36,267	0.12
115,000	Broadcom/Broadcom Cayman Finance	3.000%	15/01/2022	110,675	0.37
163,000	Brunswick Corp	4.625%	15/05/2021	160,168	0.54
75,000	Bunge Ltd Finance Corp	3.500%	24/11/2020	74,853	0.25
70,000	Bunge Ltd Finance Corp	3.000%	25/09/2022	66,960	0.22
119,821	BX Commercial Mortgage Trust 2018-IND	4.155%	15/11/2035	118,962	0.40
135,000	Cardinal Health	3.558%	15/06/2022	133,585	0.45
9,424	Cazenovia Creek Funding I LLC	2.000%	10/12/2023	9,349	0.03
28,000	Celgene	3.250%	20/02/2023	27,367	0.09
92,000	Celgene	4.000%	15/08/2023	92,515	0.31
75,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	3.579%	23/07/2020	74,947	0.25
114,656	Chase Education Loan Trust - A -	3.033%	28/06/2040	108,878	0.37
75,000	Church & Dwight Co Inc	2.875%	01/10/2022	73,826	0.25
25,000	Cigna Corp	4.500%	15/03/2021	25,556	0.09
111,000	Cigna Corp	4.000%	15/02/2022	112,212	0.38
130,000	Citigroup	3.142%	24/01/2023	127,785	0.43
207,017	CLI FUNDING LLC - A -	3.620%	18/05/2042	206,641	0.69
63,000	CNA Financial Corp	5.750%	15/08/2021	66,527	0.22
20,000	CNH Industrial Capital LLC	4.875%	01/04/2021	20,372	0.07
97,306	College Ave Student Loans 2018-A LLC - A -	3.706%	26/12/2047	97,032	0.33
41,806	College Loan Corp Trust I	2.926%	15/01/2037	39,482	0.13
18,600	Commercial Mortgage Pass Through Certificates	3.147%	10/02/2047	18,580	0.06
10,983	Commercial Mortgage Trust 2006-GG7	5.666%	10/07/2038	11,024	0.04
131,658	Commonbond Student Loan Trust 2016-B	2.730%	25/10/2040	130,168	0.44
160,000	Compass Bank	5.500%	01/04/2020	163,608	0.55
94,000	Continental Resources Inc/OK	5.000%	15/09/2022	93,442	0.31
34,337	Credit Suisse ABS Repackaging Trust 2013-A	2.500%	25/01/2030	32,150	0.11
380,000	Crestline Denali CLO Ltd	3.558%	26/10/2027	378,582	1.27
91,000	Crown Castle International Corp	3.400%	15/02/2021	91,014	0.31
65,000	CVS Health Corp	2.125%	01/06/2021	62,753	0.21
70,000	CVS Health Corp	3.700%	09/03/2023	69,317	0.23
8,522	Deephaven Residential Mortgage Trust 2018-1	3.027%	25/12/2057	8,422	0.03
6,786	Deephaven Residential Mortgage Trust 2018-2	3.684%	25/04/2058	6,814	0.02
6,812	Deephaven Residential Mortgage Trust 2018-3	3.963%	25/08/2058	6,839	0.02
4,492	Deephaven Residential Mortgage Trust 2018-4	4.285%	25/10/2058	4,534	0.02
85,000	Dell International LLC/EMC Corp	4.420%	15/06/2021	84,909	0.28
115,000	Delta Air Lines Inc	3.625%	15/03/2022	112,622	0.38
24,889	Diamond Resorts Owner Trust 2015-2	2.990%	22/05/2028	24,872	0.08
16,593	Diamond Resorts Owner Trust 2015-2	3.540%	22/05/2028	16,572	0.06
79,014	Diamond Resorts Owner Trust 2016-1	3.080%	20/11/2028	78,229	0.26
75,000	Discovery Communications LLC	2.950%	20/03/2023	71,826	0.24
140,000	Dollar Tree	3.700%	15/05/2023	137,777	0.46
4,368	DRB Prime Student Loan Trust 2015-A	2.320%	25/04/2030	4,344	0.01
26,959	DRB Prime Student Loan Trust 2015-A	3.060%	25/07/2031	26,937	0.09
11,465	DRB Prime Student Loan Trust 2015-B	2.540%	27/04/2026	11,340	0.04
41,785	DRB Prime Student Loan Trust 2015-D	4.206%	25/01/2040	42,493	0.14
24,264	DRB Prime Student Loan Trust 2016-A	4.506%	25/04/2040	24,797	0.08
190,885	DRB Prime Student Loan Trust 2016-R	4.406%	25/10/2044	192,221	0.64

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 95.47% (Dec 2017: 94.04%) (continued)				
	United States - 83.64% (Dec 2017: 80.73%) (continued)				
60,000	Drive Auto Receivables Trust 2017-1	2.840%	15/04/2022	59,930	0.20
20,000	Drive Auto Receivables Trust 2017-2	2.750%	15/09/2023	19,962	0.07
60,000	Drive Auto Receivables Trust 2018-2	3.220%	15/04/2022	59,963	0.20
11,692	Drug Royalty LP 1	7.322%	15/07/2024	11,720	0.04
80,000	DT Auto Owner Trust 2018-1 - B -	3.040%	18/01/2022	79,813	0.27
45,000	DXC Technology Co	2.875%	27/03/2020	44,625	0.15
115,955	Earnest Student Loan Program 2016-C LLC	2.680%	25/07/2035	115,645	0.39
177,621	ECMC Group Student Loan Trust 2016-1	3.856%	26/07/2066	181,131	0.61
196,791	ECMC Group Student Loan Trust 2018-1	3.256%	27/02/2068	196,698	0.66
144,912	ECMC Group Student Loan Trust 2018-2	3.306%	25/09/2068	144,937	0.49
245,404	EdLinc Student Loan Funding Trust 2017-A	3.350%	01/12/2047	248,954	0.84
18,802	Elara HGV Timeshare Issuer 2014-A LLC	3.020%	25/02/2027	18,595	0.06
143,416	ELFI Graduate Loan Program 2018-A LLC-A	3.256%	25/08/2042	142,974	0.48
130,000	Energy Transfer Partners	4.200%	15/09/2023	128,255	0.43
185,000	Entergy Texas Inc	7.125%	01/02/2019	185,515	0.62
50,000	Entergy Texas Inc	2.550%	01/06/2021	49,223	0.16
8,337	Enterprise Fleet Financing LLC	1.830%	20/09/2021	8,335	0.03
70,000	EQT Corp	3.000%	01/10/2022	66,434	0.22
82,370	Exeter Automobile Receivables Trust 2015-2	3.900%	15/03/2021	82,567	0.28
79,152	Exeter Automobile Receivables Trust 2016-3	2.840%	16/08/2021	79,137	0.27
40,855	Exeter Automobile Receivables Trust 2018-1	2.210%	17/05/2021	40,790	0.14
80,000	Exeter Automobile Receivables Trust 2018-1	2.750%	15/04/2022	79,633	0.27
70,000	Exeter Automobile Receivables Trust 2018-2	3.270%	16/05/2022	69,958	0.23
152,651	Exeter Automobile Receivables Trust 2018-3	2.900%	18/01/2022	152,475	0.51
150,000	Express Scripts Holding Co	3.300%	25/02/2021	149,526	0.50
75,701	Fannie Mae REMICS	3.000%	25/01/2041	75,674	0.25
130,000	First Horizon National Corp	3.500%	15/12/2020	130,065	0.44
90,000	First Investors Auto Owner Trust	2.720%	17/04/2023	89,237	0.30
120,000	Flagship Credit Auto Trust 2016-4	2.710%	15/11/2022	119,168	0.40
35,000	FLIR Systems Inc	3.125%	15/06/2021	34,528	0.12
200,000	Ford Motor Credit LLC	3.218%	05/04/2021	194,933	0.65
91,497	Freddie Mac REMICS	3.000%	15/05/2039	90,911	0.30
104,626	Freddie Mac REMICS	3.000%	15/08/2040	104,371	0.35
102,779	Freddie Mac REMICS	3.000%	15/03/2041	102,486	0.34
53,000	FS Investment Corp	4.000%	15/07/2019	52,947	0.18
60,000	GATX Corp	2.600%	30/03/2020	59,435	0.20
150,000	General Motors Financial	3.250%	05/01/2023	141,389	0.47
190,000	Genpact Luxembourg Sarl	3.700%	01/04/2022	188,698	0.63
101,338	GLS Auto Receivables Trust 2018-3 - A -	3.350%	15/08/2022	101,398	0.34
295,000	Goldman Sachs Group Inc	3.200%	23/02/2023	286,414	0.96
218,375	Goodgreen 2018-1 - A -	3.930%	15/10/2053	222,435	0.75
21,944	Government National Mortgage Association	3.883%	20/05/2041	22,674	0.08
130,000	Graphic Packaging International Inc	4.750%	15/04/2021	130,162	0.44
8,203	Green Tree Mortgage Loan Trust 2005-HE1	3.556%	25/12/2032	8,262	0.03
150,000	Harris Corp	2.700%	27/04/2020	148,770	0.50
60,000	Healthcare Trust of America Holdings LP	2.950%	01/07/2022	58,366	0.20
280,000	Hercules Capital Inc	4.625%	23/10/2022	273,473	0.92
111,686	Hero Funding 2017-3	3.190%	20/09/2048	110,673	0.37
230,068	HERO FUNDING 2018-1	4.670%	20/09/2048	239,794	0.80
42,600	HERO Funding Trust 2015-1	3.840%	21/09/2040	43,234	0.14
190,000	Hertz Vehicle Financing II - B -	3.600%	25/02/2024	187,853	0.63
86,760	Hilton Grand Vacations Trust 2013-A	2.280%	25/01/2026	86,567	0.29
20,982	Hilton Grand Vacations Trust 2014-A	1.770%	25/11/2026	20,725	0.07
39,500	HSI Asset Securitization Corp Trust 2005-NC1	3.271%	25/07/2035	39,585	0.13

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 95.47% (Dec 2017: 94.04%) (continued)				
	United States - 83.64% (Dec 2017: 80.73%) (continued)				
147,000	Hughes Satellite Systems Corp	6.500%	15/06/2019	148,562	0.50
170,000	Huntsman International LLC	5.125%	15/11/2022	171,912	0.58
170,000	Hyundai Capital America	2.550%	06/02/2019	169,906	0.57
30,000	Interpublic Group	3.750%	01/10/2021	30,207	0.10
100,000	Jackson National Life Global Funding	2.500%	27/06/2022	96,727	0.32
567	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18	5.466%	12/06/2047	569	0.00
1,205	JP Morgan Mortgage Trust 2017-6	3.500%	25/12/2048	1,192	0.00
88,918	JP Morgan Mortgage Trust 2018-1	3.500%	25/06/2048	87,908	0.29
1,047	JP Morgan Mortgage Trust 2018-3	3.500%	25/09/2048	1,032	0.00
2,438	JP Morgan Mortgage Trust 2018-4	3.500%	25/10/2048	2,409	0.01
125,000	JPMorgan Chase & Co	4.500%	24/01/2022	128,853	0.43
350,000	KREF 2018-FL1 Ltd	3.652%	15/06/2036	345,394	1.17
79,187	Laurel Road Prime Student Loan Trust 2017-B	3.610%	25/08/2042	76,751	0.26
77,000	Lazard Group LLC	4.250%	14/11/2020	78,059	0.26
110,000	Lear Corp	5.375%	15/03/2024	113,161	0.38
105,000	Leidos Holdings Inc	4.450%	01/12/2020	104,475	0.35
100,000	Lendmark Funding Trust 2018-1 - A -	3.810%	21/12/2026	99,970	0.34
110,000	Lennar Corp	4.500%	15/11/2019	109,450	0.37
60,000	Lennar Corp	4.750%	01/04/2021	59,625	0.20
55,000	Lincoln National Corp	6.250%	15/02/2020	56,784	0.19
25,000	Lincoln National Corp	4.200%	15/03/2022	25,435	0.09
30,000	Lincoln National Corp	4.000%	01/09/2023	30,615	0.10
105,000	Maple Escrow Subsidiary	4.057%	25/05/2023	104,741	0.35
275,000	Mariner Finance Issuance Trust 2018-A	4.200%	20/11/2030	278,371	0.93
4	Marlette Funding Trust 2017-2	2.390%	15/07/2024	4	0.00
90,000	Marriott International Inc	2.875%	01/03/2021	88,797	0.30
65,000	Martin Marietta Materials Inc	3.292%	20/12/2019	64,822	0.22
30,000	Martin Marietta Materials Inc	3.327%	22/05/2020	29,844	0.10
20,000	Masco Corp	7.125%	15/03/2020	20,899	0.07
20,000	Masco Corp	3.500%	01/04/2021	19,917	0.07
4,891	Mastr Asset Backed Securities Trust 2005-WMC1	3.226%	25/03/2035	4,935	0.02
100,000	McCormick & Co Inc/MD	2.700%	15/08/2022	97,048	0.33
85,000	Microchip Technology	3.922%	01/06/2021	84,367	0.28
81,000	Molson Coors Brewing Co	3.500%	01/05/2022	80,578	0.27
140,000	Morgan Stanley	3.750%	25/02/2023	139,833	0.47
91,677	Mosaic Solar Loan Trust 2018-2-GS - A -	4.200%	22/02/2044	91,663	0.31
20,000	MSCG Trust 2018-SELF - C -	3.635%	15/10/2037	19,793	0.07
200,000	Navient Student Loan Trust 2015-1	4.006%	25/07/2052	205,752	0.69
70,000	Navistar Financial Dealer Note Master Owner Trust II	4.056%	25/09/2023	70,078	0.23
50,000	Navistar Financial Dealer Note Master Owner Trust II	3.556%	25/09/2023	50,143	0.17
86,953	Nelnet Student Loan Trust 2005-1	2.600%	25/10/2033	85,859	0.29
75,579	Nelnet Student Loan Trust 2005-2	2.924%	23/03/2037	74,929	0.25
49,679	Nelnet Student Loan Trust 2005-4	-%	22/03/2032	48,926	0.16
176,983	Nelnet Student Loan Trust 2006-2 - B -	2.690%	25/01/2038	169,534	0.57
250,000	Nelnet Student Loan Trust 2007-2	-%	25/06/2035	248,535	0.83
100,000	Nelnet Student Loan Trust 2012-1	3.506%	25/06/2042	95,012	0.32
200,000	Nelnet Student Loan Trust 2018-3	3.256%	27/09/2066	200,615	0.67
250,000	Neuberger Berman CLO XX Ltd	3.686%	15/01/2028	243,039	0.82
150,000	NextGear Floorplan Master Owner Trust	4.155%	15/04/2021	150,573	0.51
34,309	North Carolina State Education Assistance Authority	3.290%	25/07/2025	34,492	0.12

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 95.47% (Dec 2017: 94.04%) (continued)				
	United States - 83.64% (Dec 2017: 80.73%) (continued)				
69,505	Northstar Education Finance Inc	3.259%	30/10/2045	69,001	0.23
39,000	O'Reilly Automotive Inc	3.800%	01/09/2022	39,451	0.13
72,000	O'Reilly Automotive Inc	3.850%	15/06/2023	72,424	0.24
300,000	OCP CLO 2015-8 Ltd	3.899%	17/04/2027	294,844	0.99
190,000	OneMain Direct Auto Receivables Trust 2017-2	2.310%	14/12/2021	188,851	0.63
85,146	Oscar US Funding Trust II	2.440%	15/06/2022	84,931	0.28
60,667	Oxford Finance Funding 2016-1 LLC	3.968%	17/06/2024	60,872	0.20
130,000	Penske Truck Leasing Co Lp/PTL Finance Corp	4.875%	11/07/2022	134,705	0.45
121,526	PHEAA Student Loan Trust 2016-2	3.456%	25/11/2065	122,264	0.41
215,000	Pitney Bowes Inc	3.875%	01/10/2021	202,369	0.68
162,557	PSMC 2018-2 Trust	3.500%	25/06/2048	160,971	0.54
1,084	PSMC Trust	3.500%	25/02/2048	1,074	0.00
53,000	Puget Energy Inc	6.500%	15/12/2020	56,018	0.19
35,000	Puget Energy Inc	6.000%	01/09/2021	37,047	0.12
135,000	QVC Inc	4.375%	15/03/2023	129,659	0.43
154	RAAC Series 2006-RP2 Trust	2.756%	25/02/2037	154	0.00
75,000	Reinsurance Group of America Inc	5.000%	01/06/2021	77,910	0.26
105,661	RETL 2018-RVP - A -	3.555%	15/03/2033	105,555	0.35
110,000	Reynolds American Inc	4.000%	12/06/2022	108,901	0.37
93,000	RPM International Inc	6.125%	15/10/2019	94,711	0.32
20,000	Ryder System Inc	2.250%	01/09/2021	19,361	0.06
20,000	Ryder System Inc	3.400%	01/03/2023	19,756	0.07
84,000	Ryder System Inc	3.750%	09/06/2023	83,568	0.28
45,000	S&P Global Inc	3.300%	14/08/2020	45,105	0.15
29,996	Saxon Asset Securities Trust 2005-1	3.005%	25/05/2035	29,740	0.10
120,000	SBA Tower Trust	2.877%	15/07/2046	117,949	0.40
90,000	Securitized Equipment	4.200%	11/10/2024	90,431	0.30
80,000	Securitized Equipment	3.760%	11/10/2024	80,294	0.27
115,040	Sequoia Mortgage Trust 2015-1	2.500%	25/01/2045	111,316	0.37
885	Sequoia Mortgage Trust 2018-3	3.500%	25/03/2048	875	0.00
1,117	Sequoia Mortgage Trust 2018-5	3.500%	25/05/2048	1,110	0.00
95,400	Sequoia Mortgage Trust 2018-CH1	4.000%	25/02/2048	96,073	0.32
170,862	Sequoia Mortgage Trust 2018-CH3	4.000%	25/08/2048	173,148	0.58
1,262	Shellpoint Co-Originator Trust 2016-1	3.000%	25/10/2031	1,245	0.00
70,000	Sherwin-Williams Co	2.750%	01/06/2022	67,815	0.23
95,000	Shire Acquisitions Investments Ireland DAC	2.400%	23/09/2021	91,923	0.31
87,959	Sierra Receivables Funding LLC	3.200%	20/03/2034	87,550	0.29
66,389	Sierra Timeshare 2014-3 Receivables Funding LLC	2.800%	20/10/2031	66,110	0.22
75,394	Sierra Timeshare 2015-1 Receivables Funding LLC	3.050%	22/03/2032	75,065	0.25
114,640	Sierra Timeshare 2015-2 Receivables Funding LLC	3.020%	20/06/2032	112,880	0.38
62,233	Sierra Timeshare 2015-2 Receivables Funding LLC	2.430%	20/06/2032	61,361	0.21
39,349	Sierra Timeshare 2015-3 Receivables Funding LLC	3.080%	20/09/2032	39,244	0.13
153,398	Sierra Timeshare 2016-2 Receivables Funding LLC	2.780%	20/07/2033	149,671	0.50
70,000	Simon Property Group LP	2.350%	30/01/2022	68,012	0.23
193,000	Sirius XM Radio Inc	3.875%	01/08/2022	184,315	0.62
88,844	SLC Student Loan Trust 2006-2 - B -	3.018%	15/12/2039	84,142	0.28
29,385	SLM Student Loan Trust 2003-14	2.790%	25/07/2025	29,325	0.10
42,699	SLM Student Loan Trust 2004-3	2.960%	25/10/2064	40,778	0.14

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 95.47% (Dec 2017: 94.04%) (continued)				
	United States - 83.64% (Dec 2017: 80.73%) (continued)				
148,871	SLM Student Loan Trust 2005-6	2.780%	25/01/2044	138,644	0.47
90,256	SLM Student Loan Trust 2005-8	2.800%	25/01/2055	85,674	0.29
119,207	SLM Student Loan Trust 2005-9 - B -	2.790%	25/01/2041	114,287	0.38
136,693	SLM Student Loan Trust 2006-5	2.700%	25/10/2040	130,198	0.44
111,694	SLM Student Loan Trust 2006-7 - B -	2.690%	27/01/2042	106,863	0.36
100,000	SLM Student Loan Trust 2013-1	4.306%	25/11/2070	102,921	0.35
71,085	SMB Private Education Loan Trust 2015-A	2.490%	15/06/2027	70,571	0.24
63,112	Sofi Consumer Loan Program 2016-2 LLC	3.090%	27/10/2025	63,052	0.21
49,203	Sofi Consumer Loan Program 2016-3 LLC	3.050%	26/12/2025	49,197	0.16
105,221	Sofi Consumer Loan Program 2018-3 Trust	3.200%	25/08/2027	105,057	0.35
128,032	SpringCastle America Funding LLC	3.050%	25/04/2029	126,953	0.43
175,810	Springleaf Funding Trust 2016-A	2.900%	15/11/2029	174,817	0.59
65,000	Sprint Communications Inc	9.250%	15/04/2022	74,587	0.25
105,000	Standard Industries Inc/NJ	5.500%	15/02/2023	103,162	0.35
250,000	Synchrony Bank	3.000%	15/06/2022	233,795	0.78
300,000	Taco Bell Funding LLC	4.318%	25/11/2048	304,001	1.02
175,000	TCP Capital Corp	4.125%	11/08/2022	168,771	0.57
45,000	Tech Data Corp	3.700%	15/02/2022	44,182	0.15
35,961	Tesla Auto Lease Trust 2018-A - A -	2.320%	20/12/2019	35,865	0.12
20,000	Tesla Auto Lease Trust 2018-A - A -	2.750%	20/02/2020	19,938	0.07
87,983	Textainer Marine Containers V Ltd	3.520%	20/06/2042	87,410	0.29
109,803	TLF National Tax Lien Trust 2017-1 - A -	3.090%	15/12/2029	109,545	0.37
110,000	Trinity Acquisition Plc	3.500%	15/09/2021	109,001	0.37
142,471	Trinity Rail Leasing	3.820%	17/06/2048	144,863	0.49
202,153	Triton Container Finance IV LLC	3.620%	20/08/2042	201,858	0.68
70,000	Verizon Communications Inc	2.946%	15/03/2022	69,315	0.23
254,640	Vivint Colar Financing V LLC - A -	4.730%	30/04/2048	261,729	0.88
71,344	VSE 2016-A VOI Mortgage LLC	2.540%	20/07/2033	70,356	0.24
87,440	VSE 2018-A Voi Mortgage LLC - A -	4.020%	20/02/2036	88,324	0.30
115,000	Wabtec Corp	4.150%	15/03/2024	111,258	0.37
47,144	Welk Resorts 2015-A LLC	2.790%	16/06/2031	46,510	0.16
144,835	Welk Resorts 2017-A LLC	3.410%	15/06/2033	142,546	0.48
58,849	Westgate Resorts 2015-2 LLC	3.200%	20/07/2028	58,878	0.20
25,000	Weyerhaeuser Co	7.375%	01/10/2019	25,693	0.09
42,797	World Omni Select Auto Trust 2018-1	2.782%	15/11/2019	42,779	0.14
				24,922,592	83.64
Total Transferable Securities (Corporate Bonds)				**28,446,358**	**95.47**

Transferable Securities (Government Bonds) - Nil (Dec 2017: 2.10%)

Financial Derivative Instruments* - 0.37% (Dec 2017: 0.53%)
Open Futures Contracts – (0.37)% (Dec 2017: 0.07%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain (Loss) US$	% of Net Assets
3,450,974	119.00	29 of U.S. 10 Year Note Futures Long Futures Contracts Expiring March 2019	87,479	0.29
6,767,983	105.75	32 of U.S. 2 Year Note Futures Long Futures Contracts Expiring March 2019	26,017	0.09
(2,147,191)	126.31	17 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring March 2019	(64,137)	(0.21)

Financial Derivative Instruments* - 0.37% (Dec 2017: 0.53%) (continued)
Open Futures Contracts – (0.37)% (Dec 2017: 0.07%) (continued)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain (Loss) US$	% of Net Assets
(9,931,627)	112.86	88 of U.S. 5 Year Note Futures Short Futures Contracts Expiring March 2019	(160,873)	(0.54)
Unrealised gain on open futures contracts			113,496	0.38
Unrealised loss on open futures contracts			(225,010)	(0.75)
Net unrealised loss on open futures contracts			**(111,514)**	**(0.37)**

Financial Derivative Instruments* - 0.37% (Dec 2017: 0.53%)
Open Forward Foreign Currency Exchange Contracts - 0.09% (Dec 2017: 0.19%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
02/01/2019	State Street Bank	EUR	37,515	USD	42,823	159	0.00
15/01/2019	State Street Bank	EUR	6,390,953	USD	7,301,089	28,624	0.09
15/01/2019	State Street Bank	USD	22,844	EUR	19,952	(39)	(0.00)
15/01/2019	State Street Bank	USD	33,766	EUR	29,562	(139)	(0.00)
15/01/2019	State Street Bank	USD	21,430	EUR	18,806	(139)	(0.00)
15/01/2019	State Street Bank	USD	42,876	EUR	37,515	(149)	(0.00)
15/01/2019	State Street Bank	USD	24,928	EUR	21,876	(162)	(0.00)
15/01/2019	State Street Bank	USD	80,459	EUR	70,439	(326)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						28,783	0.09
Unrealised loss on open forward foreign currency exchange contracts						(954)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts						**27,829**	**0.09**

Credit Default Swaps – (0.18)% (Dec 2017: 0.08%)

Currency	Notional Amount	Security Name	Premium	Termination Date	Fair Value US$	% of Net Assets
USD	100,000	CMBX.NA.BBB-	3.00%	17/11/2045	(16,021)	(0.05)
USD	170,000	CMBX.NA.BBB-	3.00%	11/05/2063	(27,476)	(0.10)
USD	60,000	CMBX.NA.BBB-	3.00%	11/05/2063	(9,698)	(0.03)
Credit default swaps at negative fair value					(53,195)	(0.18)
Credit default swaps at fair value					**(53,195)**	**(0.18)**

Swaptions Purchased - 0.83% (Dec 2017: 0.35%)

Nominal	Security	Maturity Date	Fair Value US$	% of Net Assets
3,390,000	Dollar at on BCM SWAPTION USD PAY Expiring December 2032	13/12/2032	181,046	0.60
1,660,000	Dollar at on BCM SWAPTION USD PAY Expiring December 2032	13/12/2032	67,078	0.23
			248,124	0.83
Total Swaptions Purchased			**248,124**	**0.83**
Total Financial Derivative Instruments			**111,244**	**0.37**

	Fair Value US$	% of Net Assets
Total Investments	28,557,602	95.84
Cash at bank	1,407,721	4.72
Cash due from broker	148,170	0.50
Cash due to broker	(429,656)	(1.44)
Other net liabilities	114,549	0.38
Total net assets	**29,798,386**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
The broker for the open futures contracts is Morgan Stanley.
The counterparty for the open forward foreign currency exchange contracts is State Street Bank.
The counterparties for the credit default swaps and swaptions are Goldman Sachs and JP Morgan.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	29.39
Transferable securities dealt in on another regulated market	30.51
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	33.09
Exchange traded financial derivative instruments	1.18
OTC financial derivative instruments	0.09
Other current assets	5.74
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 41.10% (Dec 2017: 34.06%)				
	Argentina – Nil (Dec 2017: 1.29%)				
	Belarus - 1.35% (Dec 2017: 0.55%)				
900,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	904,986	0.81
600,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	603,324	0.54
				1,508,310	1.35
	Brazil - 7.35% (Dec 2017: 4.95%)				
1,500,000	Aegea Finance Sarl	5.750%	10/10/2024	1,436,250	1.28
1,500,000	CSN Resources SA	6.500%	21/07/2020	1,449,375	1.30
828,000	Itau Unibanco Holding SA	6.125%	31/12/2099	778,320	0.70
1,000,000	JBS Investments GmbH	7.250%	03/04/2024	1,012,500	0.90
1,000,000	JBS Investments II GmbH	7.000%	15/01/2026	982,500	0.88
600,000	MARB BondCo Plc	7.000%	15/03/2024	569,106	0.51
500,000	Marfrig Holdings Europe BV	8.000%	08/06/2023	503,125	0.45
6,000	Petrobras Global Finance BV	6.125%	17/01/2022	6,172	0.01
500,000	Petrobras Global Finance BV	7.375%	17/01/2027	514,750	0.46
1,000,000	Rumo Luxembourg Sarl	5.875%	18/01/2025	959,375	0.86
				8,211,473	7.35
	Chile - 2.13% (Dec 2017: 2.56%)				
2,376,000	VTR Finance BV	6.875%	15/01/2024	2,384,910	2.13
	China - 4.75% (Dec 2017: Nil)				
1,510,000	CIFI Holdings Group Co Ltd	6.875%	23/04/2021	1,480,272	1.32
2,750,000	New Metro Global Ltd	6.500%	23/04/2021	2,671,091	2.39
600,000	Powerlong Real Estate Holdings Ltd	5.950%	19/07/2020	576,750	0.52
600,000	Yuzhou Properties Co Ltd	6.375%	06/03/2021	584,250	0.52
				5,312,363	4.75
	Colombia - 1.36% (Dec 2017: 0.88%)				
1,500,000	Millicom International Cellular SA	6.625%	15/10/2026	1,520,775	1.36
	Ghana - 0.56% (Dec 2017: Nil)				
650,000	Tullow Oil Plc	6.250%	15/04/2022	628,875	0.56
	India - 2.01% (Dec 2017: Nil)				
1,350,000	Power Finance Corp Ltd	6.150%	06/12/2028	1,322,379	1.19
1,000,000	REC Ltd	3.875%	07/07/2027	919,375	0.82
				2,241,754	2.01
	Indonesia - Nil (Dec 2017: 0.64%)				
	Israel - 1.78% (Dec 2017: 2.02%)				
700,000	Altice Financing SA	7.500%	15/05/2026	640,500	0.57
1,400,000	Altice Financing SA	6.625%	15/02/2023	1,347,500	1.21
				1,988,000	1.78

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 41.10% (Dec 2017: 6.25%) (continued)				
	Mexico - 3.49% (Dec 2017: 6.25%)				
1,100,000	Banco Mercantil del Norte SA	7.625%	31/12/2099	1,065,625	0.95
1,900,000	Grupo Idesa SA de CV	7.875%	18/12/2020	1,346,625	1.20
1,800,000	Petroleos Mexicanos	6.750%	21/09/2047	1,492,902	1.34
				3,905,152	3.49
	Morocco – Nil (Dec 2017: 0.52%)				
	Nigeria - 1.22% (Dec 2017: Nil)				
1,350,000	IHS Netherlands Holdco BV	9.500%	27/10/2021	1,363,352	1.22
	Panama - 0.86% (Dec 2017: Nil)				
1,000,000	C&W Senior Financing DAC	7.500%	15/10/2026	963,750	0.86
	Peru - Nil (Dec 2017: 1.76%)				
	Qatar - Nil (Dec 2017: 0.92%)				
	Russia - 1.58% (Dec 2017: 1.02%)				
812,000	Alfa Bank AO Via Alfa Bond Issuance Plc	8.000%	29/12/2049	732,830	0.66
1,000,000	GTH Finance BV	7.250%	26/04/2023	1,027,385	0.92
				1,760,215	1.58
	South Africa - 2.63% (Dec 2017: 0.93%)				
2,100,000	Petra Diamonds US Treasury Plc	7.250%	01/05/2022	1,953,000	1.75
985,000	SASOL Financing USA LLC	5.875%	27/03/2024	980,075	0.88
				2,933,075	2.63
	Tanzania - 0.91% (Dec 2017: Nil)				
1,000,000	HTA Group Ltd	9.125%	08/03/2022	1,020,000	0.91
	Turkey - 5.49% (Dec 2017: 1.87%)				
1,500,000	KOC Holding AS	3.500%	24/04/2020	1,456,110	1.30
1,100,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	1,003,750	0.90
1,000,000	Turkiye Garanti Bankasi AS	4.750%	17/10/2019	990,450	0.89
1,500,000	Turkiye Is Bankasi AS	5.000%	30/04/2020	1,460,625	1.31
1,000,000	Turkiye Sinai Kalkinma Bankasi AS	5.375%	30/10/2019	985,750	0.88
400,000	Yasar Holding AS	8.875%	06/05/2020	232,885	0.21
				6,129,570	5.49
	Ukraine - 3.35% (Dec 2017: Nil)				
1,550,000	Metinvest BV	7.750%	23/04/2023	1,415,854	1.27
2,500,000	MHP SE	7.750%	10/05/2024	2,327,445	2.08
				3,743,299	3.35
	United States - 0.28% (Dec 2017: 6.28%)				
330,000	Consolidated Energy Finance SA	6.875%	15/06/2025	315,563	0.28
Total Transferable Securities (Corporate Bonds)				**45,930,436**	**41.10**

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Government Bonds) - 49.66% (Dec 2017: 62.27%)				
	Albania - 0.92% (Dec 2017: Nil)				
900,000	Albania Government International Bond	3.500%	09/10/2025	1,026,581	0.92
	Argentina - 1.57% (Dec 2017: 3.85%)				
700,000	Provincia de Buenos Aires	4.000%	01/05/2020	781,974	0.70
300,000	Provincia de Buenos Aires	5.375%	20/01/2023	270,678	0.24
600,000	Provincia de Cordoba	7.125%	10/06/2021	535,500	0.48
200,000	Provincia de Mendoza Argentina	8.375%	19/05/2024	166,500	0.15
				1,754,652	1.57
	Armenia - 1.32% (Dec 2017: 1.04%)				
400,000	Republic of Armenia International Bond	7.150%	26/03/2025	421,000	0.38
1,000,000	Republic of Armenia International Bond	7.150%	26/03/2025	1,052,500	0.94
				1,473,500	1.32
	Belarus - Nil (Dec 2017: 0.89%)				
	Brazil - 10.08% (Dec 2017: 8.04%)				
11,657,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2050	11,257,691	10.08
	Colombia - 3.09% (Dec 2017: 4.91%)				
5,302,300,000	Colombian TES	10.000%	24/07/2024	1,923,568	1.72
4,700,000,000	Colombian TES	7.500%	26/08/2026	1,526,875	1.37
				3,450,443	3.09
	Croatia - Nil (Dec 2017: 1.73%)				
	Dominican Republic - 0.73% (Dec 2017: 0.79%)				
800,000	Dominican Republic International Bond	5.875%	18/04/2024	809,800	0.73
	Egypt - 1.60% (Dec 2017: Nil)				
24,100,000	Egypt Treasury Bills	-%	02/07/2019	1,195,047	1.07
12,050,000	Egypt Treasury Bills	-%	16/07/2019	594,549	0.53
				1,789,596	1.60
	El Salvador - 3.92% (Dec 2017: 1.65%)				
600,000	El Salvador Government International Bond	7.375%	01/12/2019	603,933	0.54
730,000	El Salvador Government International Bond	8.625%	28/02/2029	762,850	0.68
2,980,000	El Salvador Government International Bond	8.250%	10/04/2032	3,009,800	2.70
				4,376,583	3.92
	Ghana - 3.37% (Dec 2017: 3.74%)				
3,985,000	Ghana Government Bond	21.500%	09/03/2020	828,294	0.74
3,393,000	Ghana Government Bond	18.250%	25/07/2022	662,792	0.59
1,720,000	Ghana Government International Bond	10.750%	14/10/2030	1,952,200	1.75
1,775,000	Republic of Ghana Government Bonds	16.500%	06/02/2023	325,416	0.29
				3,768,702	3.37

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Government Bonds) - 49.66% (Dec 2017: 62.27%) (continued)				
	Indonesia - 2.34% (Dec 2017: 1.89%)				
7,852,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	510,544	0.46
1,100,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	76,973	0.07
29,450,000,000	Indonesia Treasury Bond	8.250%	15/05/2036	2,022,383	1.81
				2,609,900	2.34
	Ivory Coast - Nil (Dec 2017: 0.48%)				
	Macedonia - 1.57% (Dec 2017: Nil)				
1,570,000	Macedonia Government International Bond	2.750%	18/01/2025	1,756,105	1.57
	Malaysia - 0.98% (Dec 2017: 2.93%)				
4,551,000	Malaysia Government Bond	3.955%	15/09/2025	1,097,416	0.98
	Mexico - 8.90% (Dec 2017: 9.61%)				
134,100,000	Mexican Bonos	7.750%	13/11/2042	6,023,653	5.39
47,800,000	Mexican Bonos	8.000%	07/11/2047	2,210,488	1.98
1,820,000	Mexico Government International Bond	5.750%	12/10/2099	1,715,350	1.53
				9,949,491	8.90
	Nigeria - Nil (Dec 2017: 1.18%)				
	Peru - 1.25% (Dec 2017: 3.64%)				
1,720,000	Peru Government Bond	8.200%	12/08/2026	600,338	0.54
2,528,000	Peru Government Bond	6.850%	12/02/2042	800,475	0.71
				1,400,813	1.25
	Russia - 5.73% (Dec 2017: 5.09%)				
328,202,000	Russian Federal Bond - OFZ	8.500%	17/09/2031	4,684,563	4.19
128,998,000	Russian Federal Bond - OFZ	7.700%	23/03/2033	1,722,019	1.54
				6,406,582	5.73
	Senegal - 0.57% (Dec 2017: Nil)				
600,000	Senegal Government International Bond	4.750%	13/03/2028	632,454	0.57
	South Africa - Nil (Dec 2017: 8.74%)				
	Tunisia - Nil (Dec 2017: 0.69%)				
	Ukraine - 1.72% (Dec 2017: 1.38%)				
1,500,000	Ukraine Government International Bond	7.750%	01/09/2020	1,455,000	1.30
500,000	Ukraine Government International Bond	7.750%	01/09/2021	471,562	0.42
				1,926,562	1.72
Total Transferable Securities (Government Bonds)				**55,486,871**	**49.66**

Nominal	Security			Fair Value US$	% of Net Assets
	Transferable Securities (Short Term Investments) - 4.11% (Dec 2017: Nil)				
	United States - 4.11% (Dec 2017: Nil)				
1,500,000	Avangrid	0.000%	24/01/2019	1,497,221	1.34
1,500,000	United Technologies Corp	0.000%	25/01/2019	1,496,960	1.34
1,600,000	Waste Management	0.000%	04/01/2019	1,599,613	1.43
Total Transferable Securities (Short Term Investments)				**4,593,794**	**4.11**

Financial Derivative Instruments* - (0.42)% (Dec 2017: (0.64)%)

Open Futures Contracts - (0.09)% (Dec 2017: (0.02)%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain (Loss) US$	% of Net Assets
(1,982,906)	152.53	13 of U.S. Ultra Bond Short Futures Contracts Expiring March 2019	(105,625)	(0.09)
Net unrealised loss on open futures contracts			**(105,625)**	**(0.09)**

Open Forward Foreign Currency Exchange Contracts - ((0.62)%) (Dec 2017: (0.37)%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
12/02/2019	Bank of America	ARS	8,975,120	USD	376,000	(150,235)	(0.13)
12/02/2019	JPMorgan	ARS	9,657,280	USD	412,000	(169,076)	(0.15)
12/02/2019	Bank of America	ARS	60,200,000	USD	2,500,000	(985,699)	(0.89)
29/10/2019	BNP Paribas	ARS	191,274,304	USD	3,599,000	160,015	0.15
29/10/2019	JPMorgan	ARS	40,239,338	USD	763,555	27,248	0.02
29/10/2019	Bank of America	ARS	40,239,338	USD	782,106	8,697	0.01
22/01/2019	JPMorgan	AUD	6,062,437	USD	4,326,000	(54,238)	(0.05)
08/01/2019	JPMorgan	BRL	7,738,546	USD	1,998,075	(2,356)	(0.00)
15/01/2019	State Street Bank	CHF	247,074	USD	250,135	1,497	0.00
15/01/2019	State Street Bank	CHF	1,814	USD	1,835	13	0.00
15/01/2019	State Street Bank	CHF	1,175	USD	1,188	9	0.00
22/01/2019	Citibank	CNY	765,323	USD	110,000	1,475	0.00
08/01/2019	BNP Paribas	COP	929,211,840	USD	288,000	(1,946)	(0.00)
08/01/2019	Barclays Bank	COP	627,209,000	USD	207,258	(14,174)	(0.01)
08/01/2019	Citibank	CRC	1,487,012,405	USD	2,484,192	(31,490)	(0.03)
15/01/2019	Citibank	CZK	59,216,420	EUR	2,286,829	42,796	0.04
15/01/2019	Bank of America	CZK	54,629,523	EUR	2,113,000	9,648	0.01
15/01/2019	Citibank	CZK	59,216,420	EUR	2,286,829	(28,225)	(0.03)
15/01/2019	Bank of America	EUR	4,405,545	CZK	113,845,943	(17,663)	(0.02)
15/01/2019	BNP Paribas	EUR	2,547,500	HUF	828,917,444	(38,937)	(0.03)
15/01/2019	Barclays Bank	EUR	181,000	PLN	779,055	(621)	(0.00)
15/01/2019	Bank of America	EUR	8,850,655	USD	10,065,992	84,726	0.08
15/01/2019	Citibank	EUR	1,205,176	USD	1,372,876	9,327	0.01

Financial Derivative Instruments* - (0.42)% (Dec 2017: (0.64)%) (continued)

Open Forward Foreign Currency Exchange Contracts - ((0.62)%) (Dec 2017: (0.37)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	EUR	2,068,283	USD	2,362,827	9,264	0.01
15/01/2019	JPMorgan	EUR	1,746,866	USD	2,001,422	2,039	0.00
15/01/2019	State Street Bank	EUR	14,970	USD	17,121	48	0.00
15/01/2019	State Street Bank	GBP	2,651,583	USD	3,356,520	25,191	0.02
15/01/2019	State Street Bank	GBP	1,475,137	USD	1,864,307	17,016	0.02
15/01/2019	State Street Bank	GBP	161,362	USD	204,699	1,095	0.00
15/01/2019	State Street Bank	GBP	63,271	USD	79,930	762	0.00
15/01/2019	State Street Bank	GBP	78,768	USD	99,872	584	0.00
15/01/2019	State Street Bank	GBP	6,190	USD	7,802	92	0.00
15/01/2019	State Street Bank	GBP	2,237	USD	2,801	51	0.00
15/01/2019	State Street Bank	GBP	3,459	USD	4,372	39	0.00
15/01/2019	State Street Bank	GBP	17,213	USD	21,932	21	0.00
15/01/2019	State Street Bank	GBP	1,742	USD	2,209	12	0.00
15/01/2019	State Street Bank	GBP	845	USD	1,070	8	0.00
15/01/2019	State Street Bank	GBP	1,575	USD	2,001	7	0.00
15/01/2019	State Street Bank	GBP	488	USD	619	3	0.00
15/01/2019	State Street Bank	GBP	283	USD	360	1	0.00
15/01/2019	State Street Bank	GBP	14,392	USD	18,376	(22)	(0.00)
15/01/2019	State Street Bank	GBP	5,273	USD	6,757	(32)	(0.00)
15/01/2019	State Street Bank	GBP	70,427	USD	90,215	(395)	(0.00)
15/01/2019	State Street Bank	GBP	252,098	USD	322,928	(1,414)	(0.00)
15/01/2019	State Street Bank	GBP	256,882	USD	329,056	(1,441)	(0.00)
15/01/2019	State Street Bank	GBP	6,632,221	USD	8,495,644	(37,204)	(0.03)
15/01/2019	National Australia Bank	GBP	16,159,313	USD	20,699,740	(90,872)	(0.08)
15/01/2019	Barclays Bank	HUF	828,917,444	EUR	2,551,892	33,900	0.04
22/01/2019	Bank of America	INR	130,592,070	USD	1,746,000	120,572	0.11
22/01/2019	Goldman Sachs	INR	14,233,345	USD	203,000	439	0.00
08/01/2019	BNP Paribas	MXN	5,033,101	USD	246,000	9,959	0.01
08/01/2019	Barclays Bank	MXN	4,315,988	USD	227,188	(7,698)	(0.01)
08/01/2019	Citibank	MXN	12,211,288	USD	642,000	(20,994)	(0.02)
22/01/2019	Barclays Bank	MYR	10,703,360	USD	2,560,000	29,286	0.03
22/01/2019	Barclays Bank	MYR	9,063,232	USD	2,177,876	14,641	0.01
22/01/2019	Barclays Bank	MYR	7,409,378	USD	1,781,314	11,113	0.01
22/01/2019	Barclays Bank	MYR	1,360,974	USD	327,000	2,238	0.00
22/01/2019	Goldman Sachs	MYR	54,958	USD	13,224	71	0.00
15/01/2019	State Street Bank	NOK	341,383	USD	39,122	382	0.00
15/01/2019	State Street Bank	NOK	48,362,601	USD	5,680,562	(84,136)	(0.08)
08/01/2019	JPMorgan	PEN	6,677,619	USD	1,973,000	8,951	0.01
01/02/2019	Bank of America	PEN	9,882,180	USD	3,036,746	(106,210)	(0.10)
15/01/2019	Barclays Bank	PLN	27,637,511	EUR	6,371,907	78,462	0.07
15/01/2019	Citibank	PLN	3,012,426	EUR	691,000	12,593	0.01
15/01/2019	Bank of America	RSD	238,068,486	EUR	2,001,080	10,746	0.01
15/01/2019	Bank of America	SEK	20,605,748	USD	2,308,564	18,722	0.02
22/01/2019	BNP Paribas	THB	328,710,685	USD	10,003,155	94,230	0.08
12/02/2019	JPMorgan	USD	1,583,616	ARS	39,416,200	592,121	0.54
12/02/2019	Bank of America	USD	1,149,663	ARS	39,416,200	158,168	0.14
08/01/2019	JPMorgan	USD	628,000	BRL	2,352,488	21,309	0.02
08/01/2019	BNP Paribas	USD	2,034,458	CLP	1,338,612,370	105,582	0.10
22/01/2019	Bank of America	USD	5,408,000	CNH	37,543,688	(58,065)	(0.05)

Financial Derivative Instruments* - (0.42)% (Dec 2017: (0.64)%) (continued)

Open Forward Foreign Currency Exchange Contracts - ((0.62)%) (Dec 2017: (0.37)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
08/01/2019	Citibank	USD	433,342	CRC	259,571,798	5,200	0.00
08/01/2019	Citibank	USD	685,745	CRC	414,073,446	2,766	0.00
08/01/2019	Citibank	USD	677,502	CRC	409,109,830	2,710	0.00
08/01/2019	Citibank	USD	433,203	CRC	261,134,642	2,483	0.00
08/01/2019	Citibank	USD	237,351	CRC	143,122,689	1,282	0.00
21/02/2019	Citibank	USD	356,873	CRC	216,425,922	(663)	(0.00)
21/02/2019	Citibank	USD	164,711	CRC	100,124,425	(695)	(0.00)
21/02/2019	Citibank	USD	494,133	CRC	299,666,661	(918)	(0.00)
21/02/2019	Citibank	USD	486,078	CRC	295,535,515	(2,148)	(0.00)
21/02/2019	Citibank	USD	486,391	CRC	295,725,789	(2,149)	(0.00)
14/03/2019	Citibank	USD	2,458,766	CRC	1,487,012,405	4,950	0.00
15/01/2019	Goldman Sachs	USD	1,300,661	EUR	1,115,226	21,620	0.02
15/01/2019	Bank of America	USD	974,929	EUR	838,436	13,336	0.01
15/01/2019	State Street Bank	USD	25,267	EUR	22,120	(103)	(0.00)
02/01/2019	State Street Bank	USD	359	GBP	283	(1)	(0.00)
03/01/2019	State Street Bank	USD	2,000	GBP	1,575	(7)	(0.00)
15/01/2019	National Australia Bank	USD	587,569	GBP	458,508	2,808	0.00
15/01/2019	State Street Bank	USD	245,906	GBP	191,886	1,183	0.00
15/01/2019	State Street Bank	USD	9,543	GBP	7,447	46	0.00
15/01/2019	State Street Bank	USD	5,748	GBP	4,486	28	0.00
15/01/2019	State Street Bank	USD	2,577	GBP	2,011	12	0.00
15/01/2019	State Street Bank	USD	225	GBP	176	1	0.00
15/01/2019	State Street Bank	USD	74	GBP	58	0	0.00
15/01/2019	State Street Bank	USD	4	GBP	3	0	0.00
15/01/2019	State Street Bank	USD	2	GBP	2	0	0.00
15/01/2019	State Street Bank	USD	148	GBP	117	(1)	(0.00)
15/01/2019	State Street Bank	USD	181	GBP	144	(2)	(0.00)
15/01/2019	State Street Bank	USD	1,457	GBP	1,154	(14)	(0.00)
15/01/2019	State Street Bank	USD	1,465	GBP	1,159	(14)	(0.00)
15/01/2019	State Street Bank	USD	1,572	GBP	1,247	(19)	(0.00)
15/01/2019	State Street Bank	USD	2,140	GBP	1,694	(21)	(0.00)
15/01/2019	State Street Bank	USD	2,825	GBP	2,244	(37)	(0.00)
22/01/2019	JPMorgan	USD	4,482,820	IDR	69,214,740,248	(321,178)	(0.30)
22/01/2019	Citibank	USD	4,981,095	INR	370,717,965	(317,632)	(0.28)
15/01/2019	JPMorgan	USD	212,146	KES	22,211,698	(5,470)	0.00
15/01/2019	JPMorgan	USD	724,532	KES	75,133,969	(11,584)	(0.01)
15/01/2019	JPMorgan	USD	1,193,322	KES	124,940,801	(30,770)	(0.03)
22/01/2019	JPMorgan	USD	2,090,000	KRW	2,340,173,000	(8,439)	(0.01)
08/01/2019	Bank of America	USD	854,000	MXN	16,972,396	(9,133)	(0.01)
08/01/2019	Bank of America	USD	1,752,184	MXN	35,281,280	(42,048)	(0.04)
08/01/2019	Citibank	USD	1,051,227	MXN	21,522,640	(43,309)	(0.04)
08/01/2019	Citibank	USD	995,541	MXN	20,462,976	(45,105)	(0.04)
22/01/2019	Goldman Sachs	USD	2,643,000	MYR	11,092,671	(40,465)	(0.04)
15/01/2019	State Street Bank	USD	147,626	NOK	1,253,862	2,532	0.00
08/01/2019	JPMorgan	USD	3,480,332	PEN	11,563,403	48,255	0.04
01/02/2019	Barclays Bank	USD	3,025,312	PEN	9,882,180	94,775	0.08
22/01/2019	BNP Paribas	USD	2,090,000	PHP	109,913,100	3,483	0.00
15/01/2019	JPMorgan	USD	4,175,351	RUB	279,840,407	162,316	0.15
15/01/2019	JPMorgan	USD	396,000	RUB	26,609,220	14,412	0.01
15/01/2019	Citibank	USD	173,000	SEK	1,567,681	(4,059)	(0.00)
22/01/2019	Bank of America	USD	2,130,000	SGD	2,949,038	(34,601)	(0.03)

Financial Derivative Instruments* - (0.42)% (Dec 2017: (0.64)%) (continued)

Open Forward Foreign Currency Exchange Contracts - ((0.62)%) (Dec 2017: (0.37)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
22/01/2019	Barclays Bank	USD	10,137,569	THB	328,710,685	40,184	0.04
15/01/2019	Bank of America	USD	2,249,000	ZAR	32,604,149	(14,028)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						2,219,872	1.98
Unrealised loss on open forward foreign currency exchange contracts						(2,908,077)	(2.60)
Net unrealised loss on open forward foreign currency exchange contracts						**(688,205)**	**(0.62)**

Interest Rate Swaps - 0.32% (Dec 2017: (0.18)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
BRL	8,786,860	0 Months CETIP	9.36%	04/01/2021	126,659	0.11
BRL	27,856,674	0 Months CETIP	9.18%	04/01/2021	359,419	0.33
BRL	5,094,000,000	1.32%	6 Months BUBOR	17/12/2021	(86,899)	(0.08)
BRL	12,700,000,000	1.86%	3 Months KSDA	14/12/2023	(44,727)	(0.04)
Interest rate swaps at positive fair value					486,078	0.44
Interest rate swaps at negative fair value					(131,626)	(0.12)
Interest rate swaps at fair value					**354,452**	**0.32**

Credit Default Swaps - (0.20)% (Dec 2017: 0.06%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US$	% of Net Assets
USD	1,000,000	Turkey Government International Bond	1.0000%	20/06/2019	(4,214)	(0.00)
USD	3,600,000	Indonesia Government International Bond	1.0000%	20/12/2023	(60,046)	(0.06)
USD	1,600,000	Peruvian Government International Bond	1.0000%	20/12/2023	4,786	0.00
USD	1,600,000	Panama Government International Bond	1.0000%	20/12/2023	12,917	0.02
USD	2,800,000	Penerbangan Malaysia	1.0000%	20/12/2023	(10,662)	(0.01)
USD	1,600,000	Mexico Government International Bond	1.0000%	20/12/2023	(39,080)	(0.03)
USD	1,000,000	Brasilia Government International Bond	1.0000%	20/12/2023	(47,743)	(0.05)
USD	800,000	Colobmia Government International Bond	1.0000%	20/12/2023	(20,568)	(0.02)

Financial Derivative Instruments* - (0.42)% (Dec 2017: (0.64)%) (continued)

Credit Default Swaps - (0.20)% (Dec 2017: 0.06%) (continued)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US$	% of Net Assets
USD	2,000,000	Indonesia Government International Bond	1.0000%	20/12/2023	(33,359)	(0.03)
USD	1,000,000	Colombia Government International Bond	1.0000%	20/12/2023	(25,710)	(0.02)
Credit default swaps at positive fair value					17,703	0.02
Credit default swaps at negative fair value					(241,382)	(0.22)
Credit default swaps at fair value					**(223,679)**	**(0.20)**

Currency Swaps - 0.17% (Dec 2017: (0.13)%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
USD	300,000	EUR	5.3750%	7.7690%	20/01/2023	(17,109)	(0.02)
USD	1,000,000	EUR	2.7500%	4.8900%	27/01/2030	9,532	0.01
USD	550,000	EUR	2.7500%	5.2050%	18/01/2025	25,936	0.02
USD	600,000	EUR	4.7500%	7.4300%	13/03/2028	67,566	0.07
USD	700,000	EUR	2.7000%	5.3410%	15/06/2028	27,751	0.02
USD	1,020,000	EUR	2.7500%	5.7540%	18/01/2025	45,080	0.04
USD	900,000	EUR	3.5000%	6.5580%	09/10/2025	37,276	0.03
USD	226,000	EUR	4.0000%	7.3000%	01/05/2020	(1,685)	(0.00)
USD	541,308	EUR	4.0000%	7.3300%	01/05/2020	(675)	(0.00)
Currency swaps at positive fair value						213,141	0.19
Currency swaps at negative fair value						(19,469)	(0.02)
Currency swaps at fair value						**193,672**	**0.17**
Total Financial Derivative Instruments						**(469,385)**	**(0.42)**

	Fair Value US$	% of Net Assets
Total Investments	105,541,716	94.45
Cash at bank	4,459,816	3.99
Cash due from broker	1,141,059	1.02
Cash due to broker	(667,772)	(0.60)
Other net liabilities	1,272,939	1.14
Total net assets	**111,747,758**	**100.00**

Classified
*All financial derivative instruments are traded over the counter ("OTC").
The counterparties for the open forward foreign currency exchange contracts are Bank of America, BNP Paribas, Barclays Bank, Citibank, Goldman Sachs, JPMorgan, National Australia Bank and State Street Bank.
The broker for the open futures contracts is Morgan Stanley.
The counterparties to the interest rate swaps are Bank of America and Goldman Sachs.
The counterparties for credit default swaps are Bank of America, BNP Paribas, JPMorgan and Goldman Sachs
The counterparties for the credit currency swaps are Bank of America and Citibank.

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	68.38
Transferable securities dealt in on another regulated market	17.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.5
OTC financial derivative instruments	2.53
Other current assets	6.21
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 29.96% (Dec 2017: 27.20%)				
	Argentina - Nil (Dec 2017: 0.74%)				
	Belarus - 1.09% (Dec 2017: 0.86%)				
200,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	201,108	0.54
200,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	201,108	0.55
				402,216	1.09
	Brazil - 4.91% (Dec 2017: 3.57%)				
1,150,000	Petrobras Global Finance BV	8.750%	23/05/2026	1,290,300	3.51
500,000	Petrobras Global Finance BV	7.375%	17/01/2027	514,750	1.40
				1,805,050	4.91
	Croatia - 1.84% (Dec 2017: 1.89%)				
650,000	Hrvatska Elektroprivreda	5.875%	23/10/2022	677,992	1.84
	El Salvador - 0.49% (Dec 2017: 0.82%)				
200,000	AES El Salvador Trust II	6.750%	28/03/2023	179,250	0.49
	Ghana - 2.16% (Dec 2017: 0.86%)				
530,000	Tullow Oil Plc	6.250%	15/04/2022	512,775	1.40
300,000	Tullow Oil Plc	7.000%	01/03/2025	279,750	0.76
				792,525	2.16
	Indonesia - 2.49% (Dec 2017: 1.02%)				
600,000	Pertamina Persero PT	6.450%	30/05/2044	628,594	1.71
250,000	Perusahaan Listrik Negara PT	2.875%	25/10/2025	284,912	0.78
				913,506	2.49
	Israel - 1.55% (Dec 2017: Nil)				
300,000	Israel Electric Corp Ltd	4.250%	14/08/2028	285,693	0.77
300,000	Israel Electric Corp Ltd	4.250%	14/08/2028	285,692	0.78
				571,385	1.55
	Mexico - 2.04% (Dec 2017: 3.46%)				
200,000	Grupo Idesa SA de CV	7.875%	18/12/2020	141,750	0.38
200,000	Petroleos Mexicanos	6.875%	04/08/2026	194,900	0.53
500,000	Petroleos Mexicanos	6.750%	21/09/2047	414,695	1.13
				751,345	2.04
	Morocco - 1.69% (Dec 2017: 1.89%)				
400,000	OCP SA	5.625%	25/04/2024	410,831	1.12
200,000	OCP SA	6.875%	25/04/2044	208,571	0.57
				619,402	1.69
	Panama – 4.29% (Dec 2017: 4.37%)				
480,000	Banco General SA	4.125%	07/08/2027	441,300	1.20
1,247,078	SPARC EM SPC Panama Metro Line 2 SP	0.000%	05/12/2022	1,134,853	3.09
				1,576,153	4.29

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 29.96% (Dec 2017: 27.20%) (continued)				
	Poland - 1.05% (Dec 2017: 1.33%)				
350,000	Tauron Polska Energia SA	2.375%	05/07/2027	387,699	1.05
	South Africa - 1.13% (Dec 2017: 0.87%)				
200,000	Petra Diamonds US Treasury Plc	7.250%	01/05/2022	186,000	0.51
230,000	SASOL Financing USA LLC	5.875%	27/03/2024	228,850	0.62
				414,850	1.13
	Supranational - 0.54% (Dec 2017: 0.89%)				
200,000	Eastern and Southern African Trade and Development Bank	5.375%	14/03/2022	199,568	0.54
	Turkey - 2.39% (Dec 2017: 1.06%)				
963,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	878,738	2.39
	United Arab Emirates - 2.30% (Dec 2017: 2.65%)				
840,000	Topaz Marine SA	9.125%	26/07/2022	845,972	2.30
	Zambia - Nil (Dec 2017: 0.92%)				
Total Transferable Securities (Corporate Bonds)				**11,015,651**	**29.96**
	Transferable Securities (Government Bonds) - 65.99% (Dec 2017: 70.86%)				
	Albania - 1.24% (Dec 2017: Nil)				
400,000	Albania Government International Bond	3.500%	09/10/2025	456,258	1.24
	Angola - 0.64% (Dec 2017: Nil)				
250,000	Angolan Government International Bond	8.250%	09/05/2028	236,875	0.64
	Argentina - 4.38% (Dec 2017: 8.85%)				
250,000	City of Cordoba	7.875%	29/09/2024	177,500	0.48
350,000	Provincia de Buenos Aires	5.750%	15/06/2019	350,000	0.95
300,000	Provincia de Buenos Aires	4.000%	01/05/2020	335,132	0.91
200,000	Provincia de Buenos Aires	5.375%	20/01/2023	180,452	0.49
450,000	Provincia de Cordoba	7.125%	10/06/2021	401,625	1.09
200,000	Provincia de Mendoza Argentina	8.375%	19/05/2024	166,500	0.46
				1,611,209	4.38
	Armenia - 3.44% (Dec 2017: 3.90%)				
400,000	Republic of Armenia International Bond	7.150%	26/03/2025	421,000	1.15
800,000	Republic of Armenia International Bond	7.150%	26/03/2025	842,000	2.29
				1,263,000	3.44
	Belarus - Nil (Dec 2017: 1.61%)				
	Bermuda - 1.48% (Dec 2017: 1.07%)				
250,000	Bermuda Government International Bond	3.717%	25/01/2027	239,563	0.65
300,000	Bermuda Government International Bond	4.750%	15/02/2029	306,000	0.83
				545,563	1.48

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Government Bonds) - 65.99% (Dec 2017: 70.86%) (continued)				
	Colombia - 1.69% (Dec 2017: 1.96%)				
600,000	Colombia Government International Bond	5.625%	26/02/2044	622,500	1.69
	Costa Rica - Nil (Dec 2017: 0.89%)				
	Croatia - 5.54% (Dec 2017: 5.48%)				
700,000	Croatia Government International Bond	6.000%	26/01/2024	756,438	2.06
450,000	Croatia Government International Bond	2.700%	15/06/2028	523,321	1.42
660,000	Croatia Government International Bond	2.750%	27/01/2030	757,140	2.06
				2,036,899	5.54
	Dominican Republic - 4.83% (Dec 2017: 3.91%)				
400,000	Dominican Republic International Bond	5.875%	18/04/2024	404,900	1.10
825,000	Dominican Republic International Bond	8.625%	20/04/2027	942,562	2.57
450,000	Dominican Republic International Bond	6.500%	15/02/2048	426,375	1.16
				1,773,837	4.83
	Egypt - 1.68% (Dec 2017: Nil)				
250,000	Egypt Government International Bond	4.750%	16/04/2026	260,300	0.71
360,000	Egypt Government International Bond	5.625%	16/04/2030	357,818	0.97
				618,118	1.68
	El Salvador - 6.91% (Dec 2017: 4.93%)				
250,000	El Salvador Government International Bond	7.375%	01/12/2019	251,639	0.68
260,000	El Salvador Government International Bond	7.750%	24/01/2023	268,840	0.73
615,000	El Salvador Government International Bond	5.875%	30/01/2025	564,261	1.54
580,000	El Salvador Government International Bond	8.625%	28/02/2029	606,100	1.65
840,000	El Salvador Government International Bond	8.250%	10/04/2032	848,400	2.31
				2,539,240	6.91
	Ghana - 3.83% (Dec 2017: 4.11%)				
1,240,000	Ghana Government International Bond	10.750%	14/10/2030	1,407,400	3.83
	Honduras - 0.57% (Dec 2017: 0.96%)				
200,000	Honduras Government International Bond	7.500%	15/03/2024	211,000	0.57
	Hungary - 2.06% (Dec 2017: 3.50%)				
700,000	Hungary Government International Bond	5.750%	22/11/2023	757,969	2.06
	Indonesia - 4.04% (Dec 2017: 5.07%)				
600,000	Indonesia Government International Bond	2.150%	18/07/2024	696,902	1.89
710,000	Indonesia Government International Bond	1.750%	24/04/2025	789,078	2.15
				1,485,980	4.04
	Ivory Coast - Nil (Dec 2017: 1.11%)				
	Kenya - Nil (Dec 2017: 1.14%)				
	Macedonia - 4.63% (Dec 2017: Nil)				
1,520,000	Macedonia Government International Bond	2.750%	18/01/2025	1,700,178	4.63

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Government Bonds) - 65.99% (Dec 2017: 70.86%) (continued)				
	Mexico - 4.41% (Dec 2017: 5.05%)				
300,000	Mexico Government International Bond	6.050%	11/01/2040	319,125	0.87
1,380,000	Mexico Government International Bond	5.750%	12/10/2099	1,300,650	3.54
				1,619,775	4.41
	Paraguay - 2.29% (Dec 2017: 2.85%)				
200,000	Paraguay Government International Bond	4.700%	27/03/2027	197,875	0.54
620,000	Paraguay Government International Bond	6.100%	11/08/2044	643,250	1.75
				841,125	2.29
	Romania - 2.26% (Dec 2017: Nil)				
300,000	Romanian Government International Bond	3.875%	29/10/2035	334,702	0.91
450,000	Romanian Government International Bond	4.125%	11/03/2039	497,542	1.35
				832,244	2.26
	Russia - 1.02% (Dec 2017: 0.89%)				
200,000	Russian Foreign Bond - Eurobond	4.375%	21/03/2029	189,250	0.51
200,000	Russian Foreign Bond - Eurobond	5.250%	23/06/2047	186,750	0.51
				376,000	1.02
	Senegal - 1.58% (Dec 2017: Nil)				
550,000	Senegal Government International Bond	4.750%	13/03/2028	579,749	1.58
	Serbia - 1.61% (Dec 2017: 1.71%)				
200,000	Serbia International Bond	7.250%	28/09/2021	215,500	0.59
350,000	Serbia International Bond	7.250%	28/09/2021	377,125	1.02
				592,625	1.61
	South Africa - Nil (Dec 2017: 4.64%)				
	Tunisia - Nil (Dec 2017: 1.08%)				
	Ukraine - 4.75% (Dec 2017: 4.72%)				
270,000	Ukraine Government International Bond	7.750%	01/09/2019	267,975	0.73
500,000	Ukraine Government International Bond	7.750%	01/09/2020	485,000	1.32
350,000	Ukraine Government International Bond	7.750%	01/09/2020	339,500	0.93
200,000	Ukraine Government International Bond	7.750%	01/09/2021	188,625	0.51
410,000	Ukraine Government International Bond	7.750%	01/09/2022	378,225	1.03
100,000	Ukraine Government International Bond	7.750%	01/09/2026	85,625	0.23
				1,744,950	4.75
	Uruguay - 1.11% (Dec 2017: 1.43%)				
415,000	Uruguay Government International Bond	5.100%	18/06/2050	409,709	1.11
Total Transferable Securities (Government Bonds)				**24,262,203**	**65.99**

Financial Derivative Instruments* - 0.42% (Dec 2017: (0.67)%)
Open Futures Contracts – Nil (Dec 2017: 0.02%)

Open Forward Foreign Currency Exchange Contracts – (0.02)% (Dec 2017: (0.31)%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	GBP	29,887	USD	37,764	352	0.00
15/01/2019	State Street Bank	GBP	550,000	USD	688,826	12,620	0.03
15/01/2019	State Street Bank	GBP	3,557,862	USD	4,557,497	(19,958)	(0.05)
15/01/2019	State Street Bank	USD	129,224	GBP	100,837	622	0.00
Unrealised gain on open forward foreign currency exchange contracts						13,594	0.03
Unrealised loss on open forward foreign currency exchange contracts						(19,958)	(0.05)
Net unrealised loss on open forward foreign currency exchange contracts						**(6,364)**	**(0.02)**

Credit Default Swaps – (0.48)% (Dec 2017: 0.07%)

Currency	Notional Amount	Security Name	Premium	Termination Date	Fair Value US$	% of Net Assets
USD	800,000	Brazilian Government International Bond	1.00%	20/12/2023	(38,194)	(0.10)
USD	400,000	Colombia Government International Bond	1.00%	20/12/2023	(10,284)	(0.03)
USD	2,900,000	Colombia Government International Bond	1.00%	20/12/2023	(74,559)	(0.21)
USD	1,200,000	Indonesia Government International Bond	1.00%	20/12/2023	(20,015)	(0.05)
USD	1,550,000	Mexico Government International Bond	1.00%	20/12/2023	(37,859)	(0.10)
USD	1,400,000	Panama Government International Bond	1.00%	20/12/2023	11,302	0.03
USD	1,750,000	Penerbangan Malaysia	1.00%	20/12/2023	(6,664)	(0.02)
USD	400,000	Turkey Government International Bond	1.00%	20/06/2019	(1,686)	0.00
Credit default swaps at positive fair value					11,302	0.03
Credit default swaps at negative fair value					(189,261)	(0.51)
Credit default swaps at fair value					**(177,959)**	**(0.48)**

Financial Derivative Instruments* - 0.42% (Dec 2017: (0.67)%) (continued)
Currency Swaps – 0.92% (Dec 2017: (0.45)%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
USD	470,800	EUR	4.0000%	7.3300%	01/05/2020	(427)	(0.00)
USD	536,820	EUR	5.3750%	7.7690%	20/01/2023	(11,406)	(0.03)
USD	688,200	EUR	2.1500%	4.3010%	18/07/2024	(13,380)	(0.04)
USD	360,000	EUR	2.7500%	5.7540%	18/01/2025	18,120	0.05
USD	450,000	EUR	2.7500%	5.7410%	18/01/2025	24,566	0.07
USD	250,000	EUR	2.7500%	5.2050%	18/01/2025	30,652	0.08
USD	370,000	EUR	1.7500%	4.4820%	24/04/2025	36,019	0.10
USD	450,000	EUR	1.7500%	4.6000%	24/04/2025	13,916	0.04
USD	350,000	EUR	3.5000%	6.5580%	09/10/2025	16,567	0.05
USD	200,000	EUR	2.8750%	5.9900%	25/10/2025	9,069	0.02
USD	250,000	EUR	4.7500%	7.6850%	16/04/2026	27,177	0.07
USD	340,000	EUR	2.3750%	5.0600%	05/07/2027	25,114	0.07
USD	150,000	EUR	4.7500%	7.4300%	13/03/2028	45,044	0.12
USD	260,000	EUR	4.7500%	7.8070%	13/03/2028	7,620	0.02
USD	400,000	EUR	2.7000%	5.3410%	15/06/2028	18,508	0.05
USD	300,000	EUR	2.7500%	4.8900%	27/01/2030	3,849	0.01
USD	300,000	EUR	2.7500%	5.3295%	27/01/2030	15,985	0.04
USD	496,200	EUR	5.6250%	8.6540%	16/04/2030	21,233	0.06
USD	650,000	EUR	3.8750%	6.3175%	29/10/2035	19,364	0.05
USD	410,000	EUR	4.1250%	6.6880%	11/03/2039	29,538	0.09
Currency swaps at positive fair value						362,341	0.99
Currency swaps at negative fair value						(25,213)	(0.07)
Currency swaps at fair value						**337,128**	**0.92**
Total Financial Derivative Instruments						**152,805**	**0.42**

	Fair Value US$	% of Net Assets
Total Investments	35,430,659	96.37
Cash at bank	874,795	2.38
Cash at broker	110,000	0.30
Cash due to broker	(260,000)	(0.71)
Other net liabilities	609,856	1.66
Total net assets	**36,765,310**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
The counterparty for the open forward foreign currency exchange contracts is State Street Bank.
The counterparties for credit default swaps are BNP Paribas, Goldman Sachs and JP Morgan.
The counterparties for the currency swaps are Bank of America, Citibank and JP Morgan.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	76.45
Transferable securities dealt in on another regulated market	18.06
OTC financial derivative instruments	1.04
Other current assets	4.45
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.94% (Dec 2017: 96.56%)				
	Canada - 2.03% (Dec 2017: 2.94%)				
882,000	Kinross Gold Corp	5.950%	15/03/2024	882,000	0.62
1,346,000	Kinross Gold Corp	4.500%	15/07/2027	1,165,972	0.83
823,000	Northwest Acquisitions ULC/Dominion Finco Inc	7.125%	01/11/2022	815,017	0.58
				2,862,989	2.03
	Denmark - 1.06% (Dec 2017: 0.80%)				
1,500,000	Welltec A/S	9.500%	01/12/2022	1,488,750	1.06
	France - Nil (Dec 2017: 1.01%)				
	Ghana - 4.67% (Dec 2017: 3.57%)				
1,491,000	Kosmos Energy Ltd	7.875%	01/08/2021	1,498,455	1.06
2,972,000	Kosmos Energy Ltd	7.875%	01/08/2021	2,968,285	2.11
2,185,000	Tullow Oil Plc	6.250%	15/04/2022	2,113,987	1.50
				6,580,727	4.67
	Ireland - 0.37% (Dec 2017: Nil)				
200,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	7.250%	15/05/2024	200,250	0.14
333,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	323,426	0.23
				523,676	0.37
	Israel - 0.26% (Dec 2017: Nil)				
381,000	Teva Pharmaceutical Finance Netherlands III BV	6.000%	15/04/2024	367,937	0.26
	Italy - 0.51% (Dec 2017: 0.71%)				
753,000	Telecom Italia SpA	5.303%	30/05/2024	718,174	0.51
	Jamaica Nil (Dec 2017: 0.42%)				
	Netherlands - 0.91% (Dec 2017: Nil)				
771,000	Starfruit Finco/Starfruit US Holdco LLC	8.000%	01/10/2026	715,102	0.51
629,000	Ziggo Secured Finance BV	5.500%	15/01/2027	564,528	0.40
				1,279,630	0.91
	Portugal - 0.95% (Dec 2017: 0.97%)				
1,400,000	Altice Financing SA	6.625%	15/02/2023	1,347,500	0.95
	United Kingdom - 0.24% (Dec 2017: 0.41%)				
426,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	345,060	0.24
	United States - 82.98% (Dec 2017: 85.35%)				
759,000	Acrisure LLC/Acrisure Finance Inc	7.000%	15/11/2025	650,843	0.46
1,320,000	Allegheny Technologies Inc	5.950%	15/01/2021	1,300,200	0.92
3,812,000	American Airlines Group Inc	5.500%	01/10/2019	3,840,590	2.72
922,000	Amsted Industries Inc	5.375%	15/09/2024	873,595	0.62
1,229,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.000%	15/02/2023	1,044,650	0.74
3,536,000	Appvion IncAppvion Inc	9.000%	01/06/2020	0	0.00
1,195,000	Avantor Inc	6.000%	01/10/2024	1,177,075	0.83
1,139,000	Avantor Inc	9.000%	01/10/2025	1,141,848	0.81
1,277,000	Block Communications Inc	6.875%	15/02/2025	1,286,577	0.91

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.94% (Dec 2017: 95.56%) (continued)				
	United States - 82.98% (Dec 2017: 85.35%) (continued)				
675,000	Brookfield Residential Properties Inc	6.500%	15/12/2020	675,844	0.48
158,000	Brunswick Corp	7.375%	01/09/2023	171,600	0.12
1,552,000	Brunswick Corp	7.125%	01/08/2027	1,717,492	1.22
1,659,000	C&S Group Enterprises LLC	5.375%	15/07/2022	1,596,787	1.13
423,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.625%	15/01/2022	342,630	0.24
239,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	182,238	0.13
852,000	Carlson Travel Inc	6.750%	15/12/2023	823,245	0.58
691,000	Carlson Travel Inc	9.500%	15/12/2024	630,538	0.45
400,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/02/2026	393,000	0.28
338,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/01/2024	335,465	0.24
1,186,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.875%	01/04/2024	1,183,035	0.84
1,552,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.875%	01/05/2027	1,509,320	1.07
1,100,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.000%	01/02/2028	1,014,750	0.72
1,128,000	Chemours Co	7.000%	15/05/2025	1,142,100	0.81
793,000	Cheniere Energy Partners	5.625%	01/10/2026	743,438	0.53
767,000	Chesapeake Energy Corp	8.000%	15/01/2025	680,713	0.48
2,839,000	Citgo Holding Inc	10.750%	15/02/2020	2,902,877	2.06
2,014,000	Clear Channel Worldwide Holdings Inc	7.625%	15/03/2020	1,971,202	1.40
342,000	Compass Minerals International	4.875%	15/07/2024	311,220	0.22
1,228,000	Consolidated Energy Finance SA	6.875%	15/06/2025	1,174,275	0.83
263,000	Crown Americas LLC/ Crown Americas Capital Corp VI	4.750%	01/02/2026	248,535	0.18
704,000	CSC Holdings LLC	7.500%	01/04/2028	705,760	0.50
1,486,000	Deck Chassis Acquisition Inc	10.000%	15/06/2023	1,433,990	1.02
796,000	DISH DBS Corp	7.750%	01/07/2026	660,680	0.47
354,000	Eldorado Resorts	6.000%	15/09/2026	335,415	0.24
1,533,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	01/02/2025	1,107,593	0.79
113,000	Endo Finance LLC/Endo Finco Inc	7.250%	15/01/2022	98,310	0.07
1,501,000	Energy Transfer Equity LP	4.250%	15/03/2023	1,448,465	1.03
301,000	Ensco Plc	7.750%	01/02/2026	224,245	0.16
862,000	Envision Healthcare Corp	8.750%	15/10/2026	747,785	0.53
571,000	EP Energy LLC/Everest Acquisition Finance Inc	9.375%	01/05/2024	256,950	0.18
1,036,000	EP Energy LLC/Everest Acquisition Finance Inc	8.000%	15/02/2025	432,530	0.31
2,538,000	Ferrellgas Partners LP/ Ferrellgas Partners Finance Corp	8.625%	15/06/2020	1,824,187	1.29
739,000	First Data	5.750%	15/01/2024	723,296	0.51
813,000	Frontier Communications Corp	7.125%	15/03/2019	793,691	0.56
1,593,000	GCI Inc	6.875%	15/04/2025	1,553,175	1.10
750,000	General Electric Co	4.650%	17/10/2021	752,737	0.53
141,000	Genesis Energy LP/Genesis Energy Finance Corp	6.000%	15/05/2023	130,778	0.09
653,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	01/10/2025	577,905	0.41
1,423,000	HCA Inc	4.500%	15/02/2027	1,348,292	0.96
1,888,000	Hecla Mining Co	6.875%	01/05/2021	1,856,140	1.32
1,358,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	1,247,662	0.88
450,000	Icahn Enterprises LP/ Icahn Enterprises Finance Corp	6.250%	01/02/2022	445,500	0.32
754,000	Icahn Enterprises LP/ Icahn Enterprises Finance Corp	6.375%	15/12/2025	727,610	0.52
368,000	Intelsat Connect Finance SA	9.500%	15/02/2023	318,320	0.23
984,000	Intelsat Jackson Holdings SA	8.500%	15/10/2024	959,400	0.68
153,000	Intelsat Jackson Holdings SA	9.750%	15/07/2025	154,193	0.11
1,239,000	JBS USA LUX SA/JBS USA Finance Inc	5.875%	15/07/2024	1,225,061	0.87
1,000,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	978,750	0.69

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.94% (Dec 2017: 95.56%) (continued)				
	United States - 82.98% (Dec 2017: 85.35%) (continued)				
1,788,000	Jonah Energy LLC/Jonah Energy Finance Corp	7.250%	15/10/2025	1,162,200	0.82
1,220,000	KeHE Distributors LLC/KeHE Finance Corp	7.625%	15/08/2021	1,165,100	0.83
3,792,000	Kenan Advantage Group Inc	7.875%	31/07/2023	3,649,800	2.59
468,000	KGA Escrow LLC	7.500%	15/08/2023	462,735	0.33
1,018,000	Kinross Gold Corp	6.875%	01/09/2041	977,280	0.69
1,818,000	Kissner Holdings LP/Kissner Milling Co Ltd/ BSC Holding Inc/Kissner USA	8.375%	01/12/2022	1,818,000	1.29
2,629,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	2,366,100	1.68
1,360,000	LPL Holdings Inc	5.750%	15/09/2025	1,278,400	0.91
569,000	M/I Homes Inc	6.750%	15/01/2021	568,289	0.40
777,000	M/I Homes Inc	5.625%	01/08/2025	714,840	0.51
405,000	Mallinckrodt International Finance/ Mallinckrodt CB LLC	5.750%	01/08/2022	350,325	0.25
235,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.625%	15/10/2023	179,775	0.13
465,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.500%	15/04/2025	323,175	0.23
754,000	Marriott Ownership Resorts	5.625%	15/04/2023	752,582	0.53
180,000	Mattel Inc	6.750%	31/12/2025	161,044	0.11
613,000	Midcontinent Communications/ Midcontinent Finance Corp	6.875%	15/08/2023	631,390	0.45
730,000	Moog Inc	5.250%	01/12/2022	726,350	0.52
1,129,000	MPT Operating Partnership LP/ MPT Finance Corp	5.000%	15/10/2027	1,035,152	0.73
1,097,000	New Gold Inc	6.250%	15/11/2022	926,965	0.66
700,000	Nielsen Finance LLC/Nielsen Finance Co	5.000%	15/04/2022	672,000	0.48
975,000	Oasis Petroleum Inc	6.875%	15/03/2022	921,375	0.65
3,320,000	Ortho-Clinical Diagnostics Inc/ Ortho-Clinical Diagnostics SA	6.625%	15/05/2022	3,004,600	2.13
1,089,000	PBF Holding Co LLC/PBF Finance Corp	7.250%	15/06/2025	1,029,105	0.73
525,000	PBF Holding LLC/PBF Finance Corp	7.000%	15/11/2023	504,000	0.36
1,427,000	Peabody Energy Corp	6.000%	31/03/2022	1,389,541	0.99
413,000	PGT Escrow Issuer	6.750%	01/08/2026	407,838	0.29
309,000	Pilgrim's Pride Corp	5.750%	15/03/2025	291,233	0.21
572,000	Pilgrim's Pride Corp	5.875%	30/09/2027	520,520	0.37
1,171,199	Pinnacle Operating Corp	9.000%	15/05/2023	790,559	0.56
629,000	Post Holdings Inc	5.500%	01/03/2025	606,079	0.43
778,000	Post Holdings Inc	5.750%	01/03/2027	733,265	0.52
2,270,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	2,346,612	1.66
343,000	Refinitiv US Holdings	8.250%	15/11/2026	314,274	0.22
627,000	RegionalCare Hospital Partners Holdings Inc	8.250%	01/05/2023	635,621	0.45
592,000	RHP Hotel Properties LP/RHP Finance Corp	5.000%	15/04/2023	580,160	0.41
286,000	RP Crown Parent LLC	7.375%	15/10/2024	288,860	0.20
343,000	Simmons Foods Inc	7.750%	15/01/2024	346,430	0.25
725,000	Simmons Foods Inc	5.750%	01/11/2024	518,375	0.37
189,000	SM Energy Co	6.625%	15/01/2027	168,210	0.12
85,000	Sonic Automotive Inc	5.000%	15/05/2023	77,563	0.06
1,713,000	Sprint Corp	7.875%	15/09/2023	1,762,249	1.25
2,000,000	Sprint Corp	7.625%	01/03/2026	1,980,000	1.40
705,000	StoneMor Partners LP/Cornerstone Family Services of West Virginia Subsidiary	7.875%	01/06/2021	650,363	0.46
1,901,000	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	1,805,950	1.28
187,000	T-Mobile USA Inc	4.500%	01/02/2026	172,274	0.12

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 94.94% (Dec 2017: 95.56%) (continued)				
	United States - 82.98% (Dec 2017: 85.35%) (continued)				
297,000	T-Mobile USA Inc	4.750%	01/02/2028	269,899	0.19
356,000	Tempo Acquisition LLC/ Tempo Acquisition Finance Corp	6.750%	01/06/2025	331,080	0.23
1,063,000	Tenet Healthcare	4.625%	15/07/2024	992,576	0.70
3,420,000	TIBCO Software Inc	11.375%	01/12/2021	3,591,000	2.56
887,000	TransDigm Inc	6.375%	15/06/2026	828,236	0.59
326,000	Transocean Guardian Ltd	5.875%	15/01/2024	313,775	0.22
514,000	Transocean Inc	6.800%	15/03/2038	344,380	0.24
291,000	Transocean Inc	9.350%	15/12/2041	243,713	0.17
817,000	Triumph Group Inc	4.875%	01/04/2021	737,343	0.52
177,000	Triumph Group Inc	5.250%	01/06/2022	154,875	0.11
861,000	Triumph Group Inc	7.750%	15/08/2025	761,985	0.54
456,000	United Rentals North America Inc	4.625%	15/10/2025	408,120	0.29
706,000	United Rentals North America Inc	4.875%	15/01/2028	621,280	0.44
979,000	USIS Merger Sub Inc	6.875%	01/05/2025	901,267	0.64
936,000	Valeant Pharmaceuticals International Inc	5.500%	01/03/2023	859,950	0.61
552,000	Valeant Pharmaceuticals International Inc	7.000%	15/03/2024	558,900	0.40
2,335,000	Valeant Pharmaceuticals International Inc	6.125%	15/04/2025	2,043,125	1.45
600,000	Valeant Pharmaceuticals International Inc	9.250%	01/04/2026	601,500	0.43
1,622,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	1,074,575	0.76
1,601,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	1,560,126	1.11
932,000	VistaJet Malta Finance Plc/ VistaJet Co Finance LLC	7.750%	01/06/2020	897,050	0.64
480,000	Warrior Met Coal Inc	8.000%	01/11/2024	477,600	0.34
243,000	William Lyon Homes Inc	6.000%	01/09/2023	219,915	0.16
877,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corp	5.250%	15/05/2027	772,856	0.55
1,533,000	Zachry Holdings Inc	7.500%	01/02/2020	1,510,005	1.07
				116,975,791	82.98
	Zambia - 0.96% (Dec 2017: Nil)				
800,000	First Quantum Minerals Ltd	6.500%	01/03/2024	667,000	0.47
430,000	First Quantum Minerals Ltd	7.500%	01/04/2025	356,363	0.25
416,000	First Quantum Minerals Ltd	6.875%	01/03/2026	335,400	0.24
				1,358,763	0.96
Total Transferable Securities (Corporate Bonds)				**133,848,997**	**94.94**

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Common Stock) - 1.13% (Dec 2017: Nil)				
	Canada - 0.73% (Dec 2017: Nil)				
303,916	Jupiter Resources Inc			1,033,318	0.73
	United States - 0.40% (Dec 2017: Nil)				
7,500	Fieldwood			285,000	0.20
7,500	Fieldwood Energy LLC			285,000	0.20
				570,000	0.40
Total Transferable Securities (Common Stock)				**1,603,318**	**1.13**

Nominal	Security	Fair Value US$	% of Net Assets
	Transferable Securities (Preferred Stock) – 0.06% (Dec 2017: 0.38%)		
	United States - 0.06% (Dec 2017: 0.31%)		
803,875	Pinnacle Agriculture Holdings LLC	80,388	0.06
Total Transferable Securities (Preferred Stock)		**80,388**	**0.06**
	Transferable Securities (Warrants) - 0.03% (Dec 2017: Nil)		
	United States - 0.03% (Dec 2017: Nil)		
3,453	Appvion Inc	36,769	0.03
Total Transferable Securities (Warrants)		**36,769**	**0.03**

Financial Derivative Instruments *- (0.00%) (Dec 2017: 0.00%)
Open Forward Foreign Currency Exchange Contracts - (0.00%) (Dec 2017: 0.00%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	£	700	US$	889	3	0.00
15/01/2019	State Street Bank	£	7,160	US$	9,048	83	0.00
15/01/2019	State Street Bank	£	442	US$	559	4	0.00
15/01/2019	State Street Bank	£	9,370	US$	11,811	139	0.00
15/01/2019	State Street Bank	£	56,854	US$	72,441	68	0.00
15/01/2019	State Street Bank	£	282,012	US$	361,247	(1,582)	(0.00)
15/01/2019	State Street Bank	£	6,178	US$	7,917	(38)	(0.00)
15/01/2019	State Street Bank	£	362	US$	455	6	0.00
15/01/2019	State Street Bank	£	23,722	US$	29,710	544	0.00
15/01/2019	State Street Bank	£	214	US$	271	3	0.00
15/01/2019	State Street Bank	£	2,202	US$	2,792	16	0.00
15/01/2019	State Street Bank	£	130	US$	165	0	0.00
15/01/2019	State Street Bank	£	1,302	US$	1,667	(7)	(0.00)
15/01/2019	State Street Bank	£	24,862	US$	31,848	(139)	(0.00)
02/01/2019	State Street Bank	US$	165	£	130	(1)	(0.00)
03/01/2019	State Street Bank	US$	889	£	700	(3)	(0.00)
15/01/2019	State Street Bank	US$	6,358	£	5,012	(34)	(0.00)
15/01/2019	State Street Bank	US$	1,098	£	870	(11)	(0.00)
15/01/2019	State Street Bank	US$	1	£	1	0	0.00
15/01/2019	State Street Bank	US$	2,718	£	2,143	(16)	(0.00)
15/01/2019	State Street Bank	US$	2,913	£	2,279	8	0.00
15/01/2019	State Street Bank	US$	8,003	£	6,245	38	0.00
15/01/2019	State Street Bank	US$	52	£	40	0	0.00
15/01/2019	State Street Bank	US$	1,936	£	1,532	(17)	(0.00)
15/01/2019	State Street Bank	US$	9	£	7	0	0.00
15/01/2019	State Street Bank	US$	48	£	37	0	0.00
15/01/2019	State Street Bank	US$	11	£	8	0	0.00
15/01/2019	State Street Bank	US$	22	£	17	0	0.00
15/01/2019	State Street Bank	US$	202	£	158	0	0.00

Financial Derivative Instruments *- (0.00%) (Dec 2017: 0.00%) (continued)
Open Forward Foreign Currency Exchange Contracts - (0.00%) (Dec 2017: 0.00%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	US$	177	£	140	(1)	(0.00)
15/01/2019	State Street Bank	US$	911	£	711	5	0.00
15/01/2019	State Street Bank	US$	415	£	327	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						917	0.00
Unrealised loss on open forward foreign currency exchange contracts						(1,851)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts						**(934)**	**(0.00)**
Total Financial Derivative Instruments*						**(934)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Investments	135,568,538	96.16
Cash at bank	3,695,438	2.62
Other net assets	1,723,110	1.22
Total net assets at mid market prices	**140,987,086**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
All transferable securities are admitted to an official stock exchange listing.
The counterparty for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	52.01
Transferable securities dealt in on another regulated market	42.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.98
Other current assets	4.51
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 90.00% (Dec 2017: 90.45%)				
	Australia - 2.24% (Dec 2017: 1.07%)				
70,000	BHP Billiton Finance USA Ltd	5.000%	30/09/2043	76,580	0.20
500,000	Incitec Pivot Finance LLC	6.000%	10/12/2019	511,157	1.35
190,000	Newcrest Finance Pty Ltd	4.200%	01/10/2022	191,171	0.51
70,000	WEA Finance LLC	4.625%	20/09/2048	68,401	0.18
				847,309	2.24
	Belgium - 1.06% (Dec 2017: 1.48%)				
178,000	Anheuser-Busch LLC/ Anheuser-Busch InBev Worldwide	3.650%	01/02/2026	168,462	0.45
250,000	Anheuser-Busch LLC/ Anheuser-Busch InBev Worldwide	4.900%	01/02/2046	232,349	0.61
				400,811	1.06
	Bermuda - 0.87% (Dec 2017: 0.13%)				
325,000	Enstar Group Ltd	4.500%	10/03/2022	327,405	0.87
	Brazil - 1.38% (Dec 2017:0.86%)				
400,000	Vale Overseas Ltd	4.375%	11/01/2022	408,000	1.08
100,000	Vale Overseas Ltd	6.875%	21/11/2036	114,850	0.30
				522,850	1.38
	Canada - 2.21% (Dec 2017: 2.58%)				
286,000	Bank of Montreal	3.803%	15/12/2032	265,194	0.70
230,000	Cenovus Energy Inc	3.000%	15/08/2022	218,526	0.58
55,000	Cenovus Energy Inc	5.400%	15/06/2047	47,517	0.13
200,000	Encana Corp	3.900%	15/11/2021	200,292	0.53
95,000	Encana Corp	6.500%	01/02/2038	103,287	0.27
				834,816	2.21
	China - Nil (Dec 2017: 0.15%)				
	France - 0.38% (Dec 2017: 0.60%)				
146,000	BNP Paribas SA	3.800%	10/01/2024	142,309	0.38
	Germany - Nil (Dec 2017: 0.23%)				
	Ireland - 1.04% (Dec 2017: Nil)				
400,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	3.950%	01/02/2022	393,256	1.04
	Israel - 1.62% (Dec 2017: 0.42%)				
160,000	Israel Electric Corp Ltd	4.250%	14/08/2028	152,369	0.40
500,000	Teva Pharmaceutical Finance Netherlands III BV	2.200%	21/07/2021	459,885	1.22
				612,254	1.62
	Italy - 0.55% (Dec 2017: 0.72%)				
234,000	Enel Finance International NV	3.625%	25/05/2027	206,786	0.55
	Japan - Nil (Dec 2017: 0.49%)				

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 90.00% (Dec 2017: 90.45%) (continued)				
	Mexico - 1.99% (Dec 2017: 1.37%)				
272,000	Coca-Cola Femsa SAB de CV	3.875%	26/11/2023	274,662	0.73
125,000	Petroleos Mexicanos	6.375%	04/02/2021	126,687	0.33
100,000	Petroleos Mexicanos	5.375%	13/03/2022	98,450	0.26
95,000	Petroleos Mexicanos	6.875%	04/08/2026	92,578	0.24
200,000	Petroleos Mexicanos	6.375%	23/01/2045	161,750	0.43
				754,127	1.99
	Netherlands - 1.38% (Dec 2017: 0.88%)				
200,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	4.500%	15/05/2021	200,689	0.53
320,000	Cooperatieve Rabobank UA	3.950%	09/11/2022	319,238	0.85
				519,927	1.38
	Norway - 0.57% (Dec 2017: Nil)				
215,000	Yara International ASA	4.750%	01/06/2028	214,696	0.57
	Portugal - Nil (Dec 2017: 0.32%)				
	Spain - 0.32% (Dec 2017: 0.15%)				
130,000	Telefonica Emisiones SA	5.213%	08/03/2047	119,421	0.32
	Switzerland - 0.54% (Dec 2017: 2.66%)				
205,000	Syngenta Finance NV	3.698%	24/04/2020	203,579	0.54
	United Kingdom - 3.07% (Dec 2017: 2.94%)				
680,000	Barclays Plc	3.250%	12/01/2021	666,958	1.77
165,000	HSBC Holdings Plc	3.950%	18/05/2024	164,207	0.43
225,000	HSBC Holdings Plc	3.900%	25/05/2026	215,801	0.57
100,000	HSBC Holdings Plc	6.500%	15/09/2037	113,656	0.30
				1,160,622	3.07
	United States - 70.78% (Dec 2017: 73.40%)				
60,000	21st Century Fox America Inc	6.150%	15/02/2041	74,755	0.20
122,000	Abbott Laboratories	3.750%	30/11/2026	120,691	0.32
45,000	Abbott Laboratories	4.900%	30/11/2046	47,419	0.13
65,000	AbbVie Inc	4.700%	14/05/2045	59,326	0.16
35,000	Advocate Health & Hospitals Corp	3.829%	15/08/2028	36,068	0.10
70,000	Aetna Inc	3.875%	15/08/2047	59,504	0.16
390,000	Air Lease Corp	3.000%	15/09/2023	366,613	0.97
75,000	Aircastle Ltd	4.400%	25/09/2023	73,842	0.20
178,000	Allergan Funding SCS	3.800%	15/03/2025	174,005	0.46
40,000	Allergan Funding SCS	4.550%	15/03/2035	38,050	0.10
100,000	Allstate Corp	5.550%	09/05/2035	113,688	0.30
260,000	Allstate Corp	5.750%	15/08/2053	254,150	0.67
115,000	Amazon.com Inc	3.875%	22/08/2037	111,280	0.29
160,000	American International Group Inc	4.500%	16/07/2044	143,305	0.38
221,000	American International Group Inc	5.750%	01/04/2048	192,823	0.51
322,000	American Tower Corp	3.550%	15/07/2027	302,618	0.80
65,000	Amgen Inc	4.663%	15/06/2051	61,490	0.16
55,000	Anadarko Petroleum Corp	6.450%	15/09/2036	59,560	0.16
200,000	Andeavor Logistics LP	6.875%	31/12/2099	178,375	0.47

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 90.00% (Dec 2017: 90.45%) (continued)				
	United States - 70.78% (Dec 2017: 73.40%) (continued)				
300,000	Andeavor Logistics LP/ Tesoro Logistics Finance Corp	3.500%	01/12/2022	292,077	0.77
300,000	Apple Inc	3.850%	04/05/2043	284,752	0.75
385,000	ArcelorMittal	5.500%	01/03/2021	396,185	1.05
158,000	Arch Capital Finance LLC	4.011%	15/12/2026	158,038	0.42
200,000	Ares Capital Corp	3.875%	15/01/2020	200,466	0.53
390,000	Arrow Electronics Inc	3.250%	08/09/2024	363,781	0.96
270,000	AT&T Inc	3.600%	17/02/2023	268,582	0.71
320,000	AT&T Inc	4.500%	09/03/2048	274,860	0.73
155,000	Athene Global Funding	4.000%	25/01/2022	156,654	0.41
290,000	Avnet Inc	3.750%	01/12/2021	291,882	0.77
248,000	AXIS Specialty Finance Plc	4.000%	06/12/2027	237,776	0.63
400,000	Bank of America Corp	4.200%	26/08/2024	397,016	1.05
300,000	Bank of America Corp	4.450%	03/03/2026	297,029	0.79
239,000	Bank of America Corp	3.419%	20/12/2028	223,516	0.59
80,000	Bank of America Corp	5.875%	07/02/2042	93,041	0.25
50,000	Bay Area Toll Authority	7.043%	01/04/2050	71,249	0.19
305,000	Becton Dickinson and Co	3.678%	29/12/2020	302,021	0.80
57,000	Becton Dickinson and Co	4.669%	06/06/2047	53,816	0.14
205,000	Bunge Ltd Finance Corp	3.000%	25/09/2022	196,098	0.52
130,000	Burlington Northern Santa Fe LLC	4.900%	01/04/2044	140,470	0.37
170,000	Caterpillar Inc	4.300%	15/05/2044	172,787	0.46
313,000	Celgene Corp	3.250%	15/08/2022	307,558	0.81
64,000	CenterPoint Energy Resources Corp	4.100%	01/09/2047	59,482	0.16
310,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.464%	23/07/2022	313,222	0.83
85,000	Chubb INA Holdings Inc	4.350%	03/11/2045	87,714	0.23
100,000	Church & Dwight Co Inc	3.950%	01/08/2047	91,339	0.24
160,000	Cisco Systems Inc	5.900%	15/02/2039	197,364	0.52
300,000	Citigroup Inc	5.500%	13/09/2025	315,257	0.83
185,000	Citigroup Inc	4.075%	23/04/2029	180,202	0.48
70,000	Citigroup Inc	8.125%	15/07/2039	97,395	0.26
143,000	CMS Energy Corp	3.000%	15/05/2026	134,682	0.36
84,000	CNA Financial Corp	3.450%	15/08/2027	78,297	0.21
75,000	Comcast Corp	6.500%	15/11/2035	89,921	0.24
70,000	Comcast Corp	6.950%	15/08/2037	86,222	0.23
280,000	Commonwealth Edison Co	4.600%	15/08/2043	296,630	0.79
55,000	ConocoPhillips	6.500%	01/02/2039	68,191	0.18
179,000	ConocoPhillips Co	4.950%	15/03/2026	191,725	0.51
60,000	CSX Corp	6.150%	01/05/2037	71,164	0.19
120,000	CVS Health Corp	5.125%	20/07/2045	117,226	0.31
45,000	CVS Health Corp	5.050%	25/03/2048	43,932	0.12
500,000	Dell International LLC/EMC Corp	4.420%	15/06/2021	499,462	1.32
45,000	Devon Energy Corp	5.600%	15/07/2041	42,802	0.11
465,000	Discover Bank	3.350%	06/02/2023	453,040	1.20
95,000	Discovery Communications LLC	6.350%	01/06/2040	99,835	0.26
110,000	Duke Energy Carolinas LLC	5.300%	15/02/2040	125,376	0.33
330,000	Energy Transfer Operating LP	3.600%	01/02/2023	318,228	0.84
110,000	Energy Transfer Operating LP	6.500%	01/02/2042	110,109	0.29
72,000	Entergy Louisiana LLC	4.000%	15/03/2033	72,948	0.19
70,000	Enterprise Products Operating LLC	5.100%	15/02/2045	70,505	0.19
300,000	EQM Midstream Partners LP	4.750%	15/07/2023	299,657	0.79
175,000	Express Scripts Holding Co	4.800%	15/07/2046	168,395	0.45
230,000	Exxon Mobil Corp	3.567%	06/03/2045	217,528	0.58

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 90.00% (Dec 2017: 90.45%) (continued)				
	United States - 70.78% (Dec 2017: 73.40%) (continued)				
85,000	Ford Motor Co	4.750%	15/01/2043	65,760	0.17
250,000	Ford Motor Credit Co LLC	5.875%	02/08/2021	256,545	0.68
220,000	Ford Motor Credit Co LLC	4.140%	15/02/2023	209,307	0.55
200,000	GE Capital International Funding Co Unlimited Co	4.418%	15/11/2035	167,984	0.45
140,000	General Electric Co	6.750%	15/03/2032	146,238	0.39
140,000	General Motors Co	4.875%	02/10/2023	140,464	0.37
480,000	General Motors Financial Co Inc	3.200%	06/07/2021	469,146	1.24
220,000	Gilead Sciences Inc	4.750%	01/03/2046	218,756	0.58
230,000	Goldman Sachs Group Inc	4.000%	03/03/2024	227,115	0.60
130,000	Goldman Sachs Group Inc	4.250%	21/10/2025	124,600	0.33
290,000	Goldman Sachs Group Inc	4.223%	01/05/2029	279,623	0.74
170,000	Goldman Sachs Group Inc	6.250%	01/02/2041	194,261	0.51
109,000	Halliburton Co	3.800%	15/11/2025	105,777	0.28
125,000	Halliburton Co	6.700%	15/09/2038	147,228	0.39
837,000	Hercules Capital Inc	4.625%	23/10/2022	817,489	2.16
248,000	High Street Funding Trust I	4.111%	15/02/2028	244,166	0.65
110,000	Home Depot Inc	5.875%	16/12/2036	132,392	0.35
187,000	ITC Holdings Corp	3.650%	15/06/2024	186,192	0.49
280,000	JPMorgan Chase & Co	3.875%	10/09/2024	275,722	0.73
205,000	JPMorgan Chase & Co	3.540%	01/05/2028	195,653	0.52
185,000	JPMorgan Chase & Co	4.005%	23/04/2029	181,576	0.48
105,000	JPMorgan Chase & Co	6.400%	15/05/2038	127,913	0.34
94,000	Kinder Morgan Inc	4.300%	01/03/2028	92,174	0.24
90,000	Kinder Morgan Inc	5.550%	01/06/2045	89,440	0.24
68,000	Kroger Co	4.000%	01/02/2024	68,650	0.18
100,000	Lazard Group LLC	4.500%	19/09/2028	100,214	0.27
110,000	Los Angeles Unified School District	6.758%	01/07/2034	141,829	0.38
70,000	Lowe's Cos Inc	3.700%	15/04/2046	57,315	0.15
300,000	Maple Escrow Subsidiary	4.057%	25/05/2023	299,260	0.79
134,000	Marathon Petroleum Corp	3.800%	01/04/2028	125,991	0.33
60,000	McDonald's Corp	4.875%	09/12/2045	60,623	0.16
60,000	Medtronic Inc	4.625%	15/03/2045	63,052	0.17
50,000	Merck & Co Inc	4.150%	18/05/2043	50,881	0.14
80,000	MetLife Inc	4.050%	01/03/2045	74,745	0.20
230,000	Molson Coors Brewing Co	4.200%	15/07/2046	191,805	0.51
410,000	Morgan Stanley	3.750%	25/02/2023	409,511	1.08
310,000	Morgan Stanley	3.125%	27/07/2026	286,921	0.76
65,000	Morgan Stanley	4.300%	27/01/2045	60,936	0.16
20,000	MPLX LP	4.800%	15/02/2029	19,990	0.05
86,000	MPLX LP	5.200%	01/03/2047	79,443	0.21
105,000	Nevada Power Co	6.650%	01/04/2036	136,434	0.36
300,000	New York City Water & Sewer System	5.440%	15/06/2043	364,638	0.97
250,000	Newell Brands Inc	4.200%	01/04/2026	244,556	0.65
280,000	NiSource Inc	4.800%	15/02/2044	272,058	0.72
330,000	O'Reilly Automotive Inc	3.600%	01/09/2027	314,982	0.83
59,000	Occidental Petroleum Corp	4.200%	15/03/2048	56,528	0.15
300,000	Oracle Corp	4.000%	15/07/2046	280,606	0.74
160,000	PepsiCo Inc	3.450%	06/10/2046	142,367	0.38
95,000	Pfizer Inc	7.200%	15/03/2039	131,424	0.35
190,000	Phillips 66 Partners LP	3.605%	15/02/2025	182,787	0.48
82,000	Phillips 66 Partners LP	4.680%	15/02/2045	74,108	0.20
220,000	Pioneer Natural Resources Co	7.200%	15/01/2028	267,768	0.71
315,000	Pitney Bowes Inc	3.875%	15/09/2020	309,094	0.82
138,000	Plains All American Pipeline LP/PAA Finance Corp	4.500%	15/12/2026	133,140	0.35

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 90.00% (Dec 2017: 90.45%) (continued)				
	United States - 70.78% (Dec 2017: 73.40%) (continued)				
45,000	Port Authority of New York & New Jersey	4.926%	01/10/2051	51,680	0.14
315,000	Principal Financial Group Inc	4.700%	15/05/2055	299,644	0.79
261,000	Puget Energy Inc	5.625%	15/07/2022	276,602	0.73
178,000	QUALCOMM Inc	3.450%	20/05/2025	171,405	0.45
25,000	Republic Services Inc	3.950%	15/05/2028	25,065	0.07
110,000	Republic Services Inc	6.200%	01/03/2040	132,832	0.35
116,000	RPM International Inc	5.250%	01/06/2045	114,377	0.30
215,000	Sabine Pass Liquefaction LLC	4.200%	15/03/2028	206,038	0.55
430,000	Shire Acquisitions Investments Ireland DAC	2.400%	23/09/2021	416,074	1.10
60,000	Simon Property Group LP	4.250%	01/10/2044	57,722	0.15
175,000	State of Illinois	5.100%	01/06/2033	167,122	0.44
84,000	Synchrony Financial	4.500%	23/07/2025	76,704	0.20
75,000	Synchrony Financial	3.700%	04/08/2026	63,720	0.17
305,000	Tech Data Corp	3.700%	15/02/2022	299,458	0.79
140,000	Time Warner Cable LLC	7.300%	01/07/2038	152,174	0.40
65,000	UnitedHealth Group Inc	4.750%	15/07/2045	68,929	0.18
95,000	VEREIT Operating Partnership LP	4.625%	01/11/2025	95,315	0.25
325,000	Verizon Communications IN	4.862%	21/08/2046	320,601	0.85
160,000	Verizon Communications Inc	3.500%	01/11/2024	158,010	0.42
240,000	Virginia Electric & Power Co	3.800%	15/09/2047	221,589	0.59
125,000	Visa Inc	4.300%	14/12/2045	129,494	0.34
175,000	Wabtec Corp	4.150%	15/03/2024	169,306	0.45
195,000	Western Gas Partners LP	5.375%	01/06/2021	200,947	0.53
135,000	Western Gas Partners LP	4.500%	01/03/2028	126,420	0.33
				26,743,471	70.78
Total Transferable Securities (Corporate Bonds)				**34,003,639**	**90.00**
	Government Bonds - 7.78% (Dec 2017: 7.84%)				
	Colombia - 0.64% (Dec 2017: 0.56%)				
125,000	Colombia Government International Bond	4.000%	26/02/2024	123,641	0.33
125,000	Colombia Government International Bond	5.000%	15/06/2045	118,906	0.31
				242,547	0.64
	Mexico - 1.05% (Dec 2017: 0.83%)				
300,000	Mexico Government International Bond	4.125%	21/01/2026	293,400	0.78
100,000	Mexico Government International Bond	5.550%	21/01/2045	101,625	0.27
				395,025	1.05
	Panama Nil (Dec 2017: 0.44%)				
	Peru - 0.47% (Dec 2017: 0.19%)				
150,000	Peruvian Government International Bond	5.625%	18/11/2050	176,888	0.47
	Poland Nil (Dec 2017: 0.33%)				

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 90.00% (Dec 2017: 90.45%) (continued)				
	Philippines - 0.69% (Dec 2017: 0.41%)				
100,000	Philippine Government International Bond	7.750%	14/01/2031	135,105	0.36
100,000	Philippine Government International Bond	6.375%	23/10/2034	125,718	0.33
				260,823	0.69
	United States - 4.93% (Dec 2017: 5.08%)				
550,000	United States Treasury Note/Bond	1.375%	31/08/2020	539,741	1.43
590,000	United States Treasury Note/Bond	1.625%	31/10/2023	566,435	1.50
70,000	United States Treasury Note/Bond	2.750%	15/02/2028	70,379	0.19
370,000	United States Treasury Note/Bond	2.875%	15/08/2028	375,738	0.99
170,000	United States Treasury Note/Bond	3.500%	15/02/2039	186,034	0.49
140,000	United States Treasury Note/Bond	2.500%	15/05/2046	126,273	0.33
				1,864,600	4.93
Total Government Bonds				**2,939,883**	**7.78**

Financial Derivative Instruments - ((0.03)%) (Dec 2017: 0.01%)**
Open Futures Contracts - ((0.03)%) (Dec 2017: 0.01%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
421,875	105.47	2 of Us 2 Year Note Long Futures Contracts Expiring March 2019	2,749	0.01
(305,039)	(152.52)	2 of U.S. Ultra Bonds Short Futures Contracts Expiring March 2019	(16,273)	(0.04)
Unrealised gain on open futures contracts			2,749	0.01
Unrealised loss on open futures contracts			(16,273)	(0.04)
Net unrealised loss on open futures contracts			**(13,524)**	**(0.03)**
Total Financial Derivative Instruments*			**(13,524)**	**(0.03)**

	Fair Value US$	% of Net Assets
Total Investments	36,929,998	97.75
Cash at bank	608,365	1.61
Other net assets	243,331	0.64
Total net assets at mid market prices	**37,781,694**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
All transferable securities are admitted to an official stock exchange listing.
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	62.51
Transferable securities dealt in on another regulated market	33.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.96
Exchange traded financial derivative instruments	0.01
Other current assets	2.93
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 92.79% (Dec 2017: 97.28%)				
	Canada - 1.13% (Dec 2017: 2.13%)				
697,000	Kinross Gold Corp	4.500%	15/07/2027	603,761	0.30
1,740,000	Teine Energy Ltd	6.875%	30/09/2022	1,696,484	0.83
				2,300,245	1.13
	Denmark - 0.97% (Dec 2017: 0.62%)				
2,000,000	Welltec A/S	9.500%	01/12/2022	1,984,923	0.97
	France - Nil (Dec 2017: 1.37%)				
	Ghana - 2.86% (Dec 2017: 2.86%)				
3,606,000	Kosmos Energy Ltd	7.875%	01/08/2021	3,582,500	1.75
2,350,000	Tullow Oil Plc	6.250%	15/04/2022	2,273,599	1.11
				5,856,099	2.86
	Ireland - 0.86% (Dec 2017: Nil)				
1,464,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	7.250%	15/05/2024	1,465,792	0.72
301,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	294,189	0.14
				1,759,981	0.86
	Italy - 0.35% (Dec 2017: 0.49%)				
744,000	Telecom Italia SpA	5.303%	30/05/2024	709,513	0.35
	Jamaica - Nil (Dec 2017: 1.05%)				
	Malta - 0.93% (Dec 2017: Nil)				
1,974,000	VistaJet Malta Finance Plc/ VistaJet Co Finance LLC	7.750%	01/06/2020	1,899,898	0.93
	Netherlands - 0.78% (Dec 2017: Nil)				
1,104,000	Starfruit Finco/ Starfruit US Holdco LLC	8.000%	01/10/2026	1,023,883	0.50
629,000	Ziggo Secured Finance BV	5.500%	15/01/2027	564,451	0.28
				1,588,334	0.78
	Portugal - 1.22% (Dec 2017: 0.38%)				
2,600,000	Altice Financing SA	6.625%	15/02/2023	2,502,423	1.22
	United Kingdom - 0.51% (Dec 2017: Nil)				
273,000	KCA Deutag UK Finance Plc	9.875%	01/04/2022	225,200	0.11
425,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	344,224	0.17
500,000	Virgin Media Finance Plc	6.000%	15/10/2024	482,099	0.23
				1,051,523	0.51
	United States - 81.83% (Dec 2017: 88.38%)				
1,586,000	Acrisure LLC/ Acrisure Finance Inc	7.000%	15/11/2025	1,359,994	0.66
2,000,000	Allegheny Technologies Inc	5.950%	15/01/2021	1,979,999	0.97
1,800,000	Allegiant Travel Co	5.500%	15/07/2019	1,808,999	0.89
2,061,000	Alliance Data Systems Corp	5.875%	01/11/2021	2,063,267	1.01
1,311,000	Alliance Resource Operating Partners LP/ Alliance Resource Finance Corp	7.500%	01/05/2025	1,319,193	0.65

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 92.79% (Dec 2017: 97.28%) (continued)				
	United States - 81.83 % (Dec 2017: 88.38%) (continued)				
4,117,000	American Airlines Group Inc	5.500%	01/10/2019	4,147,877	2.03
800,000	Amsted Industries Inc	5.375%	15/09/2024	758,000	0.37
1,467,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.000%	15/02/2023	1,257,952	0.61
543,000	Appvion Inc	9.000%	01/06/2020	0	0.00
438,000	AssuredPartners Inc	7.000%	15/08/2025	397,353	0.19
721,000	Avantor Inc	6.000%	01/10/2024	704,777	0.34
1,500,000	Avantor Inc	9.000%	01/10/2025	1,496,249	0.73
1,756,000	Block Communications Inc	6.875%	15/02/2025	1,769,169	0.87
1,141,000	Brookfield Residential Properties Inc	6.125%	01/07/2022	1,082,508	0.53
2,127,000	C&S Group Enterprises LLC	5.375%	15/07/2022	2,047,237	1.00
1,852,000	Cablevision Systems	5.875%	15/09/2022	1,819,589	0.89
1,158,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.625%	15/01/2022	937,979	0.46
238,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	183,260	0.09
1,500,000	Carlson Travel Inc	6.750%	15/12/2023	1,449,374	0.71
475,000	Carlson Travel Inc	9.500%	15/12/2024	433,437	0.21
145,000	CCO Holdings LLC/ CCO Holdings Capital Corp	5.750%	15/02/2026	142,100	0.07
3,000,000	CCO Holdings LLC/ CCO Holdings Capital Corp	5.125%	01/05/2027	2,797,499	1.37
1,636,000	CCO Holdings LLC/ CCO Holdings Capital Corp	5.875%	01/05/2027	1,591,009	0.78
398,000	CCO Holdings LLC/ CCO Holdings Capital Corp	5.000%	01/02/2028	367,155	0.18
667,000	CenturyLink Inc	6.750%	01/12/2023	644,488	0.32
1,264,000	Chemours Co	7.000%	15/05/2025	1,279,799	0.63
930,000	Cheniere Energy Partners LP	5.625%	01/10/2026	869,549	0.43
1,268,000	Chesapeake Energy Corp	8.000%	15/01/2025	1,122,179	0.55
4,023,000	Citgo Holding Inc	10.750%	15/02/2020	4,113,517	2.01
1,377,000	Clear Channel Worldwide Holdings Inc	7.625%	15/03/2020	1,347,738	0.66
1,500,000	Clear Channel Worldwide Holdings Inc	7.625%	15/03/2020	1,473,749	0.72
358,000	Compass Minerals International Inc	4.875%	15/07/2024	325,780	0.16
1,819,000	Consolidated Energy Finance SA	6.875%	15/06/2025	1,739,418	0.85
256,000	Crown Americas LLC/ Crown Americas Capital Corp VI	4.750%	01/02/2026	241,920	0.12
1,500,000	CSC Holdings LLC	7.500%	01/04/2028	1,488,749	0.73
702,000	CSC Holdings LLC	7.500%	01/04/2028	696,735	0.34
828,000	Deck Chassis Acquisition Inc	10.000%	15/06/2023	799,020	0.39
834,000	Dell Inc	6.500%	15/04/2038	746,430	0.37
1,000,000	Dell International LLC/ EMC Corp	7.125%	15/06/2024	1,018,269	0.50
1,114,000	DISH DBS Corp	7.750%	01/07/2026	924,619	0.45
2,000,000	EIG Investors Corp	10.875%	01/02/2024	2,149,999	1.05
415,000	Eldorado Resorts Inc	6.000%	15/09/2026	391,137	0.19
1,253,000	Endo Dac/Endo Finance LLC/ Endo Finco Inc	6.000%	01/02/2025	905,292	0.44
171,000	Endo Finance LLC/ Endo Finco Inc	5.375%	15/01/2023	129,960	0.06
1,509,000	Energy Transfer Equity LP	4.250%	15/03/2023	1,456,184	0.71
297,000	Ensco Plc	7.750%	01/02/2026	221,265	0.11
1,011,000	Envision Healthcare Corp	8.750%	15/10/2026	877,042	0.43
2,093,000	EP Energy LLC/Everest Acquisition Finance Inc	8.000%	15/02/2025	873,827	0.43
500,000	Ferrellgas Partners LP/ Ferrellgas Partners Finance Corp	8.625%	15/06/2020	374,375	0.18
1,500,000	Ferrellgas Partners LP/ Ferrellgas Partners Finance Corp	8.625%	15/06/2020	1,123,124	0.55

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 92.79% (Dec 2017: 97.28%) (continued)				
	United States - 81.83% (Dec 2017: 88.38%) (continued)				
443,000	First Data Corp	5.750%	15/01/2024	433,586	0.21
2,000,000	Frontier Communications Corp	7.125%	15/03/2019	1,937,499	0.95
2,075,000	General Electric	4.650%	17/10/2021	2,081,072	1.02
739,000	Genesis Energy LP/Genesis Energy Finance Corp	6.000%	15/05/2023	688,895	0.34
517,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	01/10/2025	462,715	0.23
2,000,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/ Greeneden US Ho	10.000%	30/11/2024	2,099,999	1.03
670,000	Golden Nugget Inc	6.750%	15/10/2024	633,150	0.31
1,307,000	Golden Nugget Inc	8.750%	01/10/2025	1,257,987	0.62
213,000	Griffon Corp	5.250%	01/03/2022	193,563	0.09
500,000	HCA Inc	5.875%	01/05/2023	507,500	0.25
1,049,000	HCA Inc	5.625%	01/09/2028	1,014,907	0.50
2,000,000	HCA Inc	5.875%	15/02/2026	1,994,999	0.98
1,280,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	1,161,599	0.57
2,000,000	Hughes Satellite Systems Corp	5.250%	01/08/2026	1,843,839	0.90
900,000	Icahn Enterprises LP/ Icahn Enterprises Finance Corp	6.250%	01/02/2022	893,249	0.44
1,100,000	Icahn Enterprises LP/ Icahn Enterprises Finance Corp	6.375%	15/12/2025	1,061,499	0.52
1,510,000	Intelsat Connect Finance SA	9.500%	15/02/2023	1,298,574	0.64
1,138,000	Intelsat Jackson Holdings SA	8.500%	15/10/2024	1,098,144	0.54
162,000	Intelsat Jackson Holdings SA	9.750%	15/07/2025	163,263	0.08
775,000	James Hardie International Finance DAC	5.000%	15/01/2028	670,375	0.33
1,000,000	JBS USA LUX SA/JBS USA Finance Inc	5.875%	15/07/2024	988,749	0.48
1,054,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	1,032,645	0.51
1,328,000	Jonah Energy LLC/ Jonah Energy Finance Corp	7.250%	15/10/2025	863,199	0.42
1,055,000	KeHE Distributors LLC/ KeHE Finance Corp	7.625%	15/08/2021	1,007,524	0.49
1,828,000	Kenan Advantage Group Inc	7.875%	31/07/2023	1,759,449	0.86
539,000	KGA Escrow LLC	7.500%	15/08/2023	532,936	0.26
800,000	Kinross Gold Corp	6.875%	01/09/2041	768,000	0.38
1,799,999	Kissner Holdings LP/Kissner Milling Co Ltd/ BSC Holding Inc/Kissner USA	8.375%	01/12/2022	1,799,999	0.88
2,000,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	1,799,999	0.88
1,000,000	Lennar Corp	4.750%	15/11/2022	973,749	0.48
850,000	Lennar Corp	4.500%	30/04/2024	805,375	0.39
2,000,000	LPL Holdings Inc	5.750%	15/09/2025	1,879,999	0.92
507,000	M/I Homes Inc	5.625%	01/08/2025	466,440	0.23
783,000	Mallinckrodt International Finance/ Mallinckrodt CB LLC	5.750%	01/08/2022	669,440	0.33
248,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.625%	15/10/2023	187,240	0.09
488,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.500%	15/04/2025	339,160	0.17
192,000	Mattel Inc	6.750%	31/12/2025	171,840	0.08
2,308,000	Moog Inc	5.250%	01/12/2022	2,296,459	1.12
582,000	MPT Operating Partnership LP/ MPT Finance Corp	5.000%	15/10/2027	535,440	0.26
1,000,000	Nabors Industries Inc	5.750%	01/02/2025	758,035	0.37
740,000	Netflix Inc	5.875%	15/11/2028	720,908	0.35

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 92.79% (Dec 2017: 97.28%) (continued)				
	United States - 81.83 % (Dec 2017: 88.38%) (continued)				
2,025,000	New Gold Inc	6.250%	15/11/2022	1,700,999	0.83
1,178,000	Nielsen Finance LLC/ Nielsen Finance	5.000%	15/04/2022	1,134,885	0.56
2,000,000	NRG Energy Inc	7.250%	15/05/2026	2,082,499	1.02
4,990,000	Ortho-Clinical Diagnostics Inc/ Ortho-Clinical Diagnostics SA	6.625%	15/05/2022	4,515,949	2.21
1,500,000	PBF Holding Co LLC/ PBF Finance Corp	7.000%	15/11/2023	1,439,999	0.70
2,579,000	Peabody Energy Corp	6.000%	31/03/2022	2,511,301	1.23
1,500,000	Penske Automotive Group Inc	5.375%	01/12/2024	1,411,874	0.69
758,000	Pilgrim's Pride Corp	5.750%	15/03/2025	716,310	0.35
1,070,000	Pilgrim's Pride Corp	5.875%	30/09/2027	973,699	0.48
866,000	Platform Specialty Products Corp	5.875%	01/12/2025	814,040	0.40
913,000	Post Holdings Inc	5.500%	01/03/2025	870,773	0.43
1,000,000	Post Holdings Inc	5.750%	01/03/2027	937,499	0.46
3,951,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	4,079,407	2.00
1,500,000	PulteGroup Inc	5.000%	15/01/2027	1,363,124	0.67
402,000	Refinitiv US Holdings Inc	8.250%	15/11/2026	368,332	0.18
1,578,000	RegionalCare Hospital Partners Holdings Inc	8.250%	01/05/2023	1,599,697	0.78
1,763,000	Sirius XM Radio Inc	5.000%	01/08/2027	1,610,412	0.79
715,000	SM Energy Co	6.625%	15/01/2027	632,775	0.31
1,500,000	SM Energy Co	6.750%	15/09/2026	1,349,999	0.66
119,000	Sonic Automotive Inc	5.000%	15/05/2023	108,587	0.05
1,857,000	Sprint Capital Corp	8.750%	15/03/2032	1,963,777	0.96
1,087,000	Sprint Capital Corp	6.875%	15/11/2028	1,027,214	0.50
1,003,000	Sprint Corp	7.875%	15/09/2023	1,034,594	0.51
526,000	Sprint Corp	7.625%	01/03/2026	520,740	0.25
2,000,000	Standard Industries Inc	5.000%	15/02/2027	1,759,999	0.86
750,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp	5.875%	01/03/2027	667,500	0.33
1,579,000	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	1,500,049	0.73
1,250,000	T-Mobile USA Inc	6.500%	15/01/2026	1,278,124	0.63
182,000	T-Mobile USA Inc	4.500%	01/02/2026	167,667	0.08
289,000	T-Mobile USA Inc	4.750%	01/02/2028	262,628	0.13
209,000	Tempo Acquisition LLC/ Tempo Acquisition Finance Corp	6.750%	01/06/2025	194,370	0.09
864,000	Tenet Healthcare Corp	4.625%	15/07/2024	806,760	0.39
372,000	Teva Pharmaceutical Finance Netherlands III BV	6.000%	15/04/2024	352,952	0.17
3,772,000	TIBCO Software Inc	11.375%	01/12/2021	3,960,599	1.94
1,867,000	TransDigm Inc	6.375%	15/06/2026	1,743,311	0.85
489,000	TransDigm UK Holdings Plc	6.875%	15/05/2026	466,995	0.23
344,000	Transocean Guardian Ltd	5.875%	15/01/2024	331,100	0.16
556,000	Transocean Inc	6.800%	15/03/2038	369,740	0.18
157,000	Transocean Inc	9.350%	15/12/2041	132,665	0.06
750,000	Triumph Group Inc	4.875%	01/04/2021	676,875	0.33
846,000	Triumph Group Inc	5.250%	01/06/2022	740,250	0.36
566,000	Triumph Group Inc	7.750%	15/08/2025	500,910	0.24
750,000	United Rentals North America Inc	4.625%	15/07/2023	739,687	0.36
275,000	United Rentals North America Inc	4.625%	15/10/2025	246,125	0.12
404,000	United Rentals North America Inc	4.875%	15/01/2028	353,500	0.17
1,993,000	USIS Merger Sub Inc	6.875%	01/05/2025	1,834,755	0.90
184,000	Valeant Pharmaceuticals International Inc	6.500%	15/03/2022	185,380	0.09
322,000	Valeant Pharmaceuticals International Inc	7.000%	15/03/2024	326,025	0.16
2,000,000	Valeant Pharmaceuticals International Inc	6.125%	15/04/2025	1,739,999	0.85

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 92.79% (Dec 2017: 97.28%) (continued)				
	United States - 81.83% (Dec 2017: 88.38%) (continued)				
1,000,000	Valeant Pharmaceuticals International Inc	9.000%	15/12/2025	998,749	0.49
2,100,000	Valeant Pharmaceuticals International Inc	9.250%	01/04/2026	2,105,249	1.03
2,223,000	Veritas US Inc/ Veritas Bermuda Ltd	10.500%	01/02/2024	1,472,737	0.72
2,698,000	VFH Parent LLC/ Orchestra Co-Issuer Inc	6.750%	15/06/2022	2,629,120	1.29
370,000	Warrior Met Coal Inc	8.000%	01/11/2024	368,150	0.18
236,000	William Lyon Homes Inc	6.000%	01/09/2023	213,580	0.10
750,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.500%	01/03/2025	703,125	0.34
1,533,000	Zachry Holdings Inc	7.500%	01/02/2020	1,510,004	0.74
				167,208,303	81.83
	Zambia - 1.35% (Dec 2017: Nil)				
1,000,000	First Quantum Minerals Ltd	7.000%	15/02/2021	961,860	0.47
798,000	First Quantum Minerals Ltd	6.500%	01/03/2024	667,302	0.33
985,000	First Quantum Minerals Ltd	7.500%	01/04/2025	816,293	0.40
416,000	First Quantum Minerals Ltd	6.875%	01/03/2026	335,334	0.15
				2,780,789	1.35
Total Transferable Securities (Corporate Bonds)				**189,642,031**	**92.79**

Nominal	Security	Fair Value US$	% of Net Assets
	Transferable Securities (Common Stock) - 0.28% (Dec 2017: Nil)		
	Canada - 0.40%		
165,892	Jupiter Resources Inc	564,036	0.28
Total Transferable Securities (Common Stock)		**564,036**	**0.28**
	Transferable Securites (Warrants) - 0.00% (Dec 2017: Nil)		
	United States - 0.00% (Dec 2017: Nil)		
530	Appovin Inc	5,644	0.00
Total Transferable Securities (Warrants)		**5,644**	**0.00**

	Fair Value US$	% of Net Assets
Total Investments	**190,211,711**	**93.07**
Cash at bank	10,757,110	5.26
Other net assets	3,417,637	1.67
Total net assets at mid market prices	**204,386,458**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	46.62
Transferable securities dealt in on another regulated market	46.05
Other current assets	7.33
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings U.S. Short Duration High Yield Bond Component Fund
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 93.37% (Dec 2017: 95.36%)				
	Ghana - 1.15% (Dec 2017: Nil)				
1,000,000	Kosmos Energy Ltd	7.875%	01/08/2021	998,750	1.15
	France - Nil (Dec 2017: 1.75%)				
	Luxembourg - 1.15% (Dec 2017: Nil)				
1,000,000	Nielsen Co Luxembourg SARL	5.500%	01/10/2021	997,500	1.15
	United States - 89.54% (Dec 2017: 93.61%)				
3,500,000	Allegiant Travel Co	5.500%	15/07/2019	3,517,500	4.05
2,650,000	American Airlines Group Inc	5.500%	01/10/2019	2,669,875	3.08
1,500,000	American Airlines Group Inc	4.625%	01/03/2020	1,498,125	1.73
796,000	Amsted Industries Inc	5.000%	15/03/2022	777,095	0.89
1,000,000	Andeavor Logistics LP/ Tesoro Logistics Finance Corp	5.500%	15/10/2019	1,010,233	1.16
1,475,000	Anixter Inc	5.500%	01/03/2023	1,475,000	1.70
1,500,000	Antero Resources Corp	5.125%	01/12/2022	1,419,375	1.63
1,500,000	ArcelorMittal	6.250%	25/02/2022	1,581,487	1.82
3,700,000	Avanos Medical Inc	6.250%	15/10/2022	3,690,750	4.25
1,416,000	Bausch Health Cos Inc	6.500%	15/03/2022	1,426,620	1.64
1,000,000	Cablevision Systems Corp	5.875%	15/09/2022	982,500	1.13
1,000,000	Cablevision Systems Corp	8.000%	15/04/2020	1,015,000	1.17
865,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	666,050	0.77
705,000	Carrols Restaurant Group Inc	8.000%	01/05/2022	707,644	0.81
1,000,000	CCO Holdings LLC/CCO Holdings Capital	5.250%	30/09/2022	991,875	1.14
3,000,000	CIT Group Inc	4.125%	09/03/2021	2,962,500	3.41
2,000,000	Citgo Holding Inc	10.750%	15/02/2020	2,045,000	2.36
1,000,000	Clear Channel Worldwide Holdings Inc	7.625%	15/03/2020	978,750	1.13
1,465,000	Clearwater Paper Corp	4.500%	01/02/2023	1,325,825	1.53
1,110,000	CVR Refining LLC/Coffeyville Finance Inc	6.500%	01/11/2022	1,098,900	1.27
2,000,000	DISH DBS Corp	7.875%	01/09/2019	2,042,500	2.35
1,500,000	EMC Corp	2.650%	01/06/2020	1,440,567	1.66
1,000,000	Ferrellgas LP/Ferrellgas Finance Corp	6.750%	15/01/2022	820,000	0.94
1,000,000	GCI Inc	6.750%	01/06/2021	1,004,780	1.16
1,000,000	Griffon Corp	5.250%	01/03/2022	908,750	1.05
2,000,000	HCA Healthcare Inc	6.250%	15/02/2021	2,050,000	2.36
165,000	Hughes Satellite Systems Corp	6.500%	15/06/2019	166,753	0.19
1,500,000	Icahn Enterprises LP/ Icahn Enterprises Finance Corp	5.875%	01/02/2022	1,475,625	1.70
2,000,000	JBS USA LUX SA/JBS USA Finance Inc	7.250%	01/06/2021	2,017,500	2.32
505,000	KeHE Distributors LLC/ KeHE Finance Corp	7.625%	15/08/2021	482,275	0.56
2,500,000	Kinross Gold Corp	5.125%	01/09/2021	2,508,600	2.89
450,000	Laredo Petroleum Inc	6.250%	15/03/2023	407,250	0.47
1,000,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	900,000	1.04
1,500,000	Lennar Corp	2.950%	29/11/2020	1,451,250	1.67
2,000,000	Lennar Corp	4.125%	15/01/2022	1,927,500	2.22
1,211,000	NCL Corp Ltd	4.750%	15/12/2021	1,204,945	1.39
1,000,000	NGPL PipeCo LLC	4.375%	15/08/2022	977,500	1.13
2,500,000	Novelis Corp	6.250%	15/08/2024	2,362,500	2.72
2,000,000	Penske Automotive Group Inc	3.750%	15/08/2020	1,950,000	2.25
1,500,000	PH Glatfelter Co	5.375%	15/10/2020	1,488,750	1.71
413,000	Pilgrim's Pride Corp	5.750%	15/03/2025	390,285	0.45
1,267,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	1,308,178	1.51

Barings Umbrella Fund Plc
Barings U.S. Short Duration High Yield Bond Component Fund
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 93.37% (Dec 2017: 95.36%) (continued)				
	United States - 89.54% (Dec 2017: 93.61%) (continued)				
1,000,000	RegionalCare Hospital Partners Holdings Inc	8.250%	01/05/2023	1,013,750	1.17
2,000,000	Rockies Express Pipeline LLC	6.000%	15/01/2019	2,001,250	2.31
2,000,000	Sirius XM Radio Inc	3.875%	01/08/2022	1,925,000	2.22
295,000	Southern Star Central Corp	5.125%	15/07/2022	284,675	0.33
1,500,000	Sprint Communications Inc	7.000%	15/08/2020	1,539,450	1.77
1,000,000	Sprint Communications Inc	9.250%	15/04/2022	1,147,500	1.32
1,000,000	Teva Pharmaceutical Finance IV BV	3.650%	10/11/2021	946,982	1.09
1,250,000	TIBCO Software Inc	11.375%	01/12/2021	1,312,500	1.51
1,500,000	TransDigm Inc	5.500%	15/10/2020	1,490,625	1.72
214,000	Transocean Guardian Ltd	5.875%	15/01/2024	205,975	0.24
2,000,000	Triumph Group Inc	4.875%	01/04/2021	1,805,000	2.08
1,300,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	1,266,811	1.46
1,679,000	Zachry Holdings Inc	7.500%	01/02/2020	1,653,816	1.91
				77,718,946	89.54
	Zambia - 1.53% (Dec 2017: Nil)				
1,500,000	First Quantum Minerals Ltd	7.250%	01/04/2023	1,325,625	1.53
Total Transferable Securities (Corporate Bonds)				**81,040,821**	**93.37**

	Fair Value US$	% of Net Assets
Total Investments	81,040,821	93.37
Cash at bank	4,387,647	5.06
Other net assets	1,366,637	1.57
Total net assets at mid market prices	**86,795,105**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	58.97
Transferable securities dealt in on another regulated market	34.39
Other current assets	6.64
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings USD Liquidity Fund*
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Short Term Investments - Corporate) - 91.85%				
	Australia - 11.15%				
5,000,000	Australia & New Zealand Bank Group	0.000%	10/10/2019	5,000,000	1.65
1,800,000	Australia & New Zealand BKG Group	0.000%	03/01/2019	1,799,880	0.59
5,000,000	Commonwealth Bank of Australia	0.000%	16/09/2019	5,000,000	1.65
5,000,000	Commonwealth Bank of Australia	0.000%	17/10/2019	5,000,000	1.65
3,000,000	National Australia Bank	0.000%	17/05/2019	2,999,114	0.99
5,000,000	National Australia Bank	0.000%	13/06/2019	5,000,000	1.65
5,000,000	Westpac Banking Corp	0.000%	16/08/2019	5,000,000	1.65
4,000,000	Westpac Banking Corp	0.000%	19/09/2019	3,999,989	1.32
				33,798,983	11.15
	Canada - 13.27%				
6,000,000	Bank of Montreal	2.721%	08/05/2019	6,000,000	1.98
5,000,000	Bank of Nova Scotia	2.877%	02/07/2019	5,000,000	1.65
5,000,000	Bank of Nova Scotia	2.640%	14/08/2019	5,000,019	1.65
6,000,000	CDP Financial Inc.	0.000%	15/02/2019	5,981,227	1.97
9,257,000	Royal Bank of Canada	2.555%	12/07/2019	9,255,189	3.05
5,000,000	Toronto-Dominion Bank	0.000%	24/05/2019	5,000,000	1.65
4,000,000	Toronto-Dominion Bank	2.709%	16/08/2019	3,999,492	1.32
				40,235,927	13.27
	France - 6.34%				
10,250,000	Banque Populaire Caisse D'epargne	0.000%	06/02/2019	10,223,592	3.37
8,000,000	BNP Paribas SA	2.803%	07/05/2019	8,000,000	2.64
1,000,000	Natixis	0.000%	02/01/2019	1,000,000	0.33
				19,223,592	6.34
	Netherlands - 5.61%				
10,000,000	ABN AMRO Bank NV	3.085%	18/01/2019	10,002,110	3.30
7,000,000	Cooperatieve Rabobank UA	2.655%	16/07/2019	7,000,000	2.31
				17,002,110	5.61
	Norway - 2.49%				
2,550,000	DNB Bank ASA	0.000%	01/03/2019	2,538,561	0.84
5,000,000	DNB Bank ASA	0.000%	14/03/2019	5,000,000	1.65
				7,538,561	2.49
	Sweden - 5.53%				
700,000	Skandinaviska Enskilda Banken AB	0.000%	29/03/2019	695,485	0.23
4,600,000	Skandinaviska Enskilda Banken AB	2.695%	15/05/2019	4,600,000	1.52
1,500,000	Swedbank Foreningssparbkn AB	0.000%	08/02/2019	1,496,223	0.49
1,500,000	Svenska Handelsbanken AB	0.000%	08/02/2019	997,482	0.33
5,000,000	Svenska Handelsbanken AB	0.000%	15/03/2019	4,975,700	1.64
4,000,000	Svenska Handelsbanken AB	2.250%	17/06/2019	3,990,189	1.32
				16,755,079	5.53
	United Arab Emirates - 3.53%				
10,700,000	First Abu Dhabi Bank PJSC	0.000%	04/01/2019	10,698,570	3.53

Barings Umbrella Fund Plc
Barings USD Liquidity Fund*
Schedule of Investments (Unaudited)
as at 31 December 2018 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Short Term Investments - Corporate) - 91.85% (continued)				
	United States - 43.93%				
8,600,000	Abb Treasury Center USA Inc	0.000%	07/01/2019	8,597,014	2.84
12,000,000	Apple Inc	0.000%	02/01/2019	11,998,433	3.96
12,000,000	Cargill Global FDG Plc	0.000%	04/01/2019	12,000,000	3.96
8,000,000	Colgate Palmolive Co	0.000%	11/01/2019	7,995,400	2.64
13,000,000	Federal Home Loan Banks	0.000%	02/01/2019	13,000,000	4.29
15,000,000	Federal Home Loan Banks	0.000%	04/01/2019	14,998,292	4.95
5,000,000	Federal Home Loan Banks	0.000%	10/04/2019	4,967,265	1.64
8,200,000	Federal National Mortgage Assoc	0.000%	02/01/2019	8,200,000	2.71
10,000,000	International Exchange	0.000%	02/01/2019	8,000,000	2.64
5,000,000	Macquarie Bank Ltd	0.000%	12/02/2019	4,984,625	1.64
4,300,000	Macquarie Bank Ltd	0.000%	14/02/2019	4,286,081	1.41
4,000,000	Nordea Bank Abp	2.557%	10/06/2019	3,999,938	1.32
8,000,000	NRW Bank	0.000%	15/04/2019	7,940,260	2.62
7,500,000	PACCAR Financial Corp	0.000%	09/01/2019	7,496,515	2.47
14,000,000	Societe Generale	0.000%	02/01/2019	14,000,000	4.62
700,000	Toyota Motor Credit Corp	3.045%	20/05/2019	700,998	0.22
				133,164,821	43.93
Total Transferable Securities (Short Term Investments - Corporate)				**278,417,643**	**91.85**
	Transferable Securities (Short Term Investments - Government) - 8.24%				
	United States - 8.24%				
15,000,000	United States Treasury Bill	0.000%	03/01/2019	14,999,208	4.94
10,000,000	United States Treasury Note/Bond	1.250%	31/01/2019	9,992,381	3.30
Total Transferable Securities (Short Term Investments - Government)				**24,991,589**	**8.24**

	Fair Value US$	% of Net Assets
Total Investments	303,409,232	100.09
Cash at bank	47,392	0.02
Other net liabilities	(327,720)	(0.11)
Total net assets at mid market prices	**303,128,904**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	12.83
Transferable securities dealt in on another regulated market	0.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	86.78
Other current assets	0.16
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund**
Schedule of Investments (Unaudited)
as at 31 December 2018

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 98.29%				
	Brazil - 0.81%				
200,000	CSN Islands XI Corp	6.875%	21/09/2019	199,750	0.81
	France - 0.49%				
100,000	BPCE SA	2.750%	30/11/2027	119,236	0.49
	India - 0.80%				
200,000	Power Finance Corp Ltd	6.150%	06/12/2028	195,908	0.80
	Ireland - 8.46%				
275,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	3.650%	21/07/2027	239,456	0.97
125,000	Aquarius & Investments PLC for Zurich Insurance Co Ltd	4.250%	02/10/2043	156,659	0.64
1,000,000	Cadogan Square CLO XII DAC	2.300%	15/10/2031	1,119,079	4.56
500,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd	3.250%	17/11/2031	563,713	2.29
				2,078,907	8.46
	Kazakhstan - 0.80%				
200,000	KazMunayGas National Co JSC	5.375%	24/04/2030	197,152	0.80
	Mexico - 1.77%				
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.950%	01/10/2028	201,500	0.82
200,000	Petroleos Mexicanos	3.125%	27/11/2020	233,293	0.95
				434,793	1.77
	Netherlands - 0.94%				
100,000	ABN AMRO Bank NV	2.875%	18/01/2028	119,695	0.49
100,000	Bayer Capital Corp BV	2.125%	15/12/2029	111,751	0.45
				231,446	0.94
	South Africa - 0.81%				
200,000	Gold Fields Orogen Holdings BVI Ltd	4.875%	07/10/2020	198,260	0.81
	South Korea - 0.78%				
200,000	Kyobo Life Insurance Co Ltd	3.950%	24/07/2047	191,688	0.78
	Turkey - 0.93%				
200,000	Turkiye Garanti Bankasi AS	3.375%	08/07/2019	229,295	0.93
	United Arab Emirates - 1.03%				
250,000	NBK Tier 1 Financing Ltd	5.750%	29/12/2049	253,005	1.03
	United States - 80.67%				
248,275	AASET 2018-2 US Ltd	4.454%	18/11/2038	250,800	1.02
149,821	Adams Outdoor Advertising LP	4.810%	15/11/2048	154,086	0.63
365,000	Allstate Corp	5.750%	15/08/2053	356,788	1.45
180,000	American International Group Inc	3.900%	01/04/2026	173,442	0.71
375,000	Anheuser-Busch InBev Worldwide Inc	3.750%	15/01/2022	375,543	1.53
625,000	Ares XLIX CLO Ltd	5.343%	22/07/2030	590,076	2.40
180,000	AT&T Inc	4.100%	15/02/2028	173,408	0.71

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 98.29% (continued)				
	United States - 80.67% (continued)				
250,000	Avis Budget Rental Car Funding AESOP LLC	4.950%	20/03/2025	257,557	1.05
125,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY	3.805%	15/09/2034	124,613	0.51
400,000	BANK 2017-BNK7 Mortgage Trust	4.056%	17/09/2060	381,750	1.55
255,000	Bank of America Corp	4.183%	25/11/2027	245,546	1.00
170,000	BBCMS 2018-CHRS Mortgage Trust	4.267%	05/08/2038	166,053	0.68
1,000,000	BlueMountain CLO XXIII Ltd	4.615%	20/10/2031	965,990	3.93
500,000	BlueMountain Fuji US Clo II Ltd	5.348%	20/10/2030	475,652	1.93
379,434	BX Commercial Mortgage Trust 2018-IND	4.155%	15/11/2035	376,714	1.53
500,000	Cirrus Funding 2018-1 Ltd	7.050%	25/01/2037	491,160	2.00
250,000	Citigroup Inc	4.400%	10/06/2025	244,864	1.00
250,000	College Ave Student Loans 2018-A LLC	5.500%	26/12/2047	257,452	1.05
250,000	College Avenue Student Loans LLC	4.500%	26/11/2046	253,070	1.03
380,000	COMM 2014-LC17 Mortgage Trust	4.554%	10/10/2047	377,692	1.54
400,000	COMM 2015-CCRE22 Mortgage Trust	4.121%	10/03/2048	389,500	1.58
500,000	COMM 2015-LC19 Mortgage Trust	2.867%	10/02/2048	416,412	1.69
235,000	Dell International LLC/EMC Corp	6.020%	15/06/2026	236,404	0.96
380,000	Discover Bank	4.682%	09/08/2028	372,343	1.51
185,000	Discovery Communications LLC	3.950%	20/03/2028	171,864	0.70
255,000	EdLinc Student Loan Funding Trust 2012-1	6.746%	26/11/2040	304,020	1.24
237,224	EdLinc Student Loan Funding Trust 2017-A	3.350%	01/12/2047	240,655	0.98
250,000	Energy Transfer Operating LP	4.750%	15/01/2026	243,273	0.99
380,000	Ford Motor Credit Co LLC	4.375%	06/08/2023	360,319	1.47
500,000	Galaxy XXVI CLO Ltd	5.702%	22/11/2031	474,922	1.93
390,000	General Motors Financial Co Inc	3.950%	13/04/2024	370,821	1.51
185,000	Glencore Funding LLC	4.000%	27/03/2027	168,710	0.69
250,000	Goldman Sachs Group Inc	4.250%	21/10/2025	239,615	0.97
1,000,000	Greywolf CLO II Ltd	4.586%	15/10/2029	963,629	3.92
170,000	Helmerich & Payne Inc	4.650%	15/03/2025	176,195	0.72
250,000	Horizon Aircraft Finance I Ltd	5.270%	15/12/2038	254,936	1.04
250,000	Israel Electric Corp Ltd	7.750%	15/12/2027	298,201	1.21
200,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2	3.792%	15/08/2049	187,766	0.76
100,000	JPMBB Commercial Mortgage Securities Trust 2014-C21	4.654%	15/08/2047	99,181	0.40
350,000	JPMDB Commercial Mortgage Securities Trust 2017-C7	4.185%	15/10/2050	335,091	1.36
375,000	JPMorgan Chase & Co	3.250%	23/09/2022	372,216	1.51
250,000	KREF 2018-FL1 Ltd	4.302%	15/06/2036	245,635	1.00
650,000	Madison Park Funding XIV Ltd	5.419%	22/10/2030	610,990	2.49
260,000	Morgan Stanley	3.950%	23/04/2027	245,553	1.00
300,000	Morgan Stanley Capital I Trust 2016-UBS9	3.000%	15/03/2049	253,243	1.03
395,000	Newell Brands Inc	4.200%	01/04/2026	386,398	1.57
250,000	Northstar Education Finance Inc	4.589%	01/04/2042	241,653	0.98
1,000,000	Oaktree CLO 2018-1 Ltd	4.300%	20/10/2030	976,197	3.97
500,000	OHA Loan Funding 2012-1 Ltd	4.327%	23/01/2027	500,905	2.04
250,000	QVC Inc	5.125%	02/07/2022	252,841	1.03
250,000	SASOL Financing USA LLC	6.500%	27/09/2028	250,485	1.02
298,213	SLM Student Loan Trust 2004-1	2.990%	25/07/2039	284,272	1.16
713,143	SLM Student Loan Trust 2004-2	2.960%	25/07/2039	683,539	2.78
274,000	SLM Student Loan Trust 2013-1	4.306%	25/11/2070	282,003	1.15
500,000	Steele Creek Clo 2018-2 Ltd	5.673%	18/08/2031	469,388	1.91
199,833	Store Master Funding I-VII	4.740%	20/10/2048	204,814	0.83
250,000	SUNNOVA HELIOS II ISSUER LLC 2018-1	4.870%	20/07/2048	255,583	1.03
175,000	Wingstop Funding 2018-1 LLC	4.970%	05/12/2048	177,312	0.71

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
	Transferable Securities (Corporate Bonds) - 98.29% (continued)				
	United States - 80.67% (continued)				
143,000	XLIT Ltd	4.450%	31/03/2025	142,301	0.58
				19,831,441	80.67
Total Transferable Securities (Corporate Bonds)				**24,160,881**	**98.29**

Financial Derivative Instruments* - ((0.75)%)
Open Futures Contracts - ((0.71)%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(151,376)	(151.38)	1 of Euro-Bobl Short Futures Contracts Expiring March 2019	(458)	0.00
(185,909)	(185.91)	1 of Euro-Bund Future Short Futures Contracts Expiring March 2019	(1,467)	(0.01)
(512,700)	(128.18)	4 of Euro-Schatz Future Short Futures Contracts Expiring March 2019	(321)	0.00
(2,380,000)	(119.00)	20 of U.S. 10 Year Note Short Futures Contracts Expiring March 2019	(60,313)	(0.25)
(2,643,381)	(125.88)	21 of U.S. 10 Year Ultra Short Futures Contracts Expiring March 2019	(88,259)	(0.36)
7,387,127	105.53	35 of U.S. 2 Year Note Long Futures Contracts Expiring March 2019	43,810	0.17
(4,751,321)	(113.13)	42 of U.S. 5 Year Note Short Futures Contracts Expiring March 2019	(65,553)	(0.26)
Unrealised gain on open futures contracts			43,810	0.17
Unrealised loss on open futures contracts			(216,371)	(0.88)
Net unrealised loss on open futures contracts			**(172,561)**	**(0.71)**

Open Forward Foreign Currency Exchange Contracts - ((0.04)%)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	EUR	432,254	EUR	493,812	1,936	0.01
15/01/2019	State Street Bank	GBP	392,935	USD	503,336	(2,204)	(0.01)
15/01/2019	Bank of America	USD	233,859	EUR	204,144	(271)	0.00
15/01/2019	Barclays Bank	USD	2,465,957	EUR	2,158,158	(9,210)	(0.04)
15/01/2019	State Street Bank	USD	5,027	EUR	4,401	(20)	0.00
15/01/2019	State Street Bank	USD	2,801	EUR	2,450	(9)	0.00
15/01/2019	State Street Bank	USD	2,970	GBP	2,348	(24)	0.00
15/01/2019	State Street Bank	USD	2,654	GBP	2,095	(19)	0.00

Open Forward Foreign Currency Exchange Contracts - ((0.04)%) (continued)

Settlement Date	Sub-Fund Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2019	State Street Bank	USD	14,296	GBP	11,155	68	0.00
15/01/2019	State Street Bank	USD	3,243	USD	2,835	(8)	0.00
Unrealised gain on open forward foreign currency exchange contracts						2,004	0.01
Unrealised loss on open forward foreign currency exchange contracts						(11,765)	(0.05)
Net unrealised loss on open forward foreign currency exchange contracts						**(9,761)**	**(0.04)**
Total Financial Derivative Instruments						**(182,322)**	**(0.75)**

	Fair Value US$	% of Net Assets
Total Investments	23,978,559	97.54
Cash due from broker	240,524	0.98
Cash due to broker	(6,150)	(0.03)
Cash at bank	566,569	2.31
Other net liabilities	(196,892)	(0.80)
Total net assets	**24,582,610**	**100.00**

Classification
*All financial derivative instruments are traded over the counter ("OTC").
All transferable securities are admitted to an official stock exchange listing.
The counterparties for the open forward foreign currency exchange contracts are Bank of America, Barclays Bank and State Street Bank.
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	39.74
Transferable securities dealt in on another regulated market	4.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	51.64
Exchange traded financial derivative instruments	0.18
OTC financial derivative instruments	0.01
Other current assets	4.36
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	30,500,000
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250% due 15/05/2023	5,488,750
BWAY Holding Co, 4.750% due 15/04/2024	4,623,341
Ardagh Packaging Finance/Ardagh Holdings USA, 4.625% due 15/05/2023	4,415,875
LSF9 Balta Issuer SARL, 7.750% due 15/09/2022	4,318,801
Blitz F18-674 GmbH, 6.000% due 30/07/2026	3,665,497
Citgo Holding Inc,10.750% due 15/02/2020	3,453,813
Tele Columbus AG, 3.875% due 02/05/2025	3,384,172
Arqiva Broadcast Finance Plc, 6.750% due 30/09/2023	3,165,823
CGG Holding US Inc, 7.875% due 01/05/2023	2,980,797
Algeco Global Finance, 6.500% due 15/02/2023	2,866,822
Nexi Capital, 4.125% due 01/11/2023	2,810,013
Northwest Acquisitions ULC / Dominion Finco Inc, 7.125% due 01/11/2022	2,790,928
VFH Parent LLC / Orchestra Co-Issuer Inc, 6.750% due 15/06/2022	2,727,838
Jewel UK Bondco, 8.500% due 15/04/2023	2,706,549
Synlab Bondco Plc, 6.250% due 01/07/2022	2,565,618
VOC Escrow, 5.000% due 15/02/2028	2,500,000
Fabric BC SpA, 4.125% due 30/11/2024	2,352,717
Arrow Global Finance Plc, 5.125% due 15/09/2024	2,285,830
Novafives SAS, 5.000% due 15/06/2025	2,204,218
KCA Deutag UK Finance Plc, 9.625% due 01/04/2023	2,185,125
Getlink SE, 3.625% due 01/10/2023	2,114,371
Virgin Media Receivables Financing Notes II DAC, 5.750% due 15/04/2023	2,112,952
HCA Inc, 5.250% due 15/06/2026	2,047,500
Vue International Bidco Plc, 7.875% due 15/07/2020	2,011,042
Naviera Armas SA, 4.250% due 15/11/2024	1,956,789

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds US$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	34,033,173
Anglian Water Osprey Financing Plc, 4.000% due 08/03/2026	3,162,449
Norican A/S, 4.500% due 15/05/2023	2,325,970
CHS/Community Health Systems Inc, 6.250% due 31/03/2023	2,225,823
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.384% due 23/10/2035	2,217,720
Altice US Finance I Corp, 5.375% due 15/07/2023	2,199,000
Hertz Corp, 7.625% due 01/06/2022	2,148,752
UPCB Finance IV Ltd, 4.000% due 15/01/2027	1,707,789
APTIM Corp, 7.750% due 15/06/2025	1,660,624
Refinitiv US Holdings Inc, 4.500% due 15/05/2026	1,602,142
NH Hotel Group SA, 3.750% due 01/10/2023	1,516,414
Telenet Finance Luxembourg Notes Sarl, 5.500% due 01/03/2028	1,516,192
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.250% due 15/09/2022	1,464,488
Arrow Global Finance Plc, 5.125% due 15/09/2024	1,443,623
Altice France SA, 6.000% due 15/05/2022	1,401,170
HCA Inc, 5.875% due 15/03/2022	1,320,313
Miller Homes Group Holdings Plc, 6.061% due 15/10/2023	1,284,067
Wind Tre SpA, 3.125% due 20/01/2025	1,259,570
Anglian Water Osprey Financing Plc, 5.000% due 30/04/2023	1,191,361
Voyage Care BondCo Plc, 5.875% due 01/05/2023	1,190,895
EP Energy LLC/Everest Acquisition Finance Inc, 8.000% due 15/02/2025	1,171,783
WMG Acquisition Corp, 5.000% due 01/08/2023	1,149,079
Arena Luxembourg Finance Sarl, 2.875% due 01/11/2024	1,081,973
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.000% due 15/01/2025	1,073,267
HCA Inc, 6.500% due 15/02/2020	1,065,550
CITGO Petroleum Corp, 6.250% due 15/08/2022	1,014,750
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375% due 01/05/2047	920,950
Miller Homes Group Holdings Plc, 5.500% due 15/10/2024	916,133
HSS Financing Plc, 6.750% due 01/08/2019	894,806
3AB Optique Developpement SAS, 4.000% due 01/10/2023	865,574

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	20,000,000
Blitz F18-674 GmbH, 6.000% due 30/07/2026	6,200,000
SIG Combibloc Holdings SCA, 7.750% due 15/02/2023	5,780,962
BWAY Holding Co, 4.750% due 15/04/2024	5,657,000
Synlab Bondco Plc, 8.250% due 01/07/2023	4,791,750
Chemours Co, 4.000% due 15/05/2026	4,500,000
Samsonite Finco Sarl, 3.500% due 15/05/2026	4,403,138
Energizer Gamma Acquisition BV, 4.625% due 15/07/2026	4,033,750
WMG Acquisition Corp, 3.625% due 15/10/2026	4,004,938
Carlson Travel Inc, 4.750% due 15/06/2023	3,929,000
Neptune Energy Bondco Plc, 6.625% due 15/05/2025	3,793,722
Tele Columbus AG, 3.875% due 02/05/2025	3,763,175
KCA Deutag UK Finance Plc, 9.625% due 01/04/2023	3,679,609
Nexi Capital SpA, 4.125% due 01/11/2023	3,550,000
Algeco Global Finance Plc, 6.500% due 15/02/2023	3,462,914
Banff Merger Sub Inc, 8.375% due 01/09/2026	3,400,000
Sunshine Mid BV, 6.500% due 15/05/2026	3,350,000
Starfruit Finco BV/Starfruit US Holdco LLC, 6.500% due 01/10/2026	3,341,981
LSF9 Balta Issuer Sarl, 7.750% due 15/09/2022	3,303,579
Jewel UK Bondco Plc, 8.500% due 15/04/2023	3,290,771
Arqiva Broadcast Finance Plc, 6.750% due 30/09/2023	3,129,189
Garrett LX I Sarl/Garrett Borrowing LLC, 5.125% due 15/10/2026	3,000,000
TDC A/S, 5.625% due 23/02/2023	2,999,345
Arrow Global Finance Plc, 5.125% due 15/09/2024	2,978,346
La Financiere Atalian SASU, 6.625% due 15/05/2025	2,931,907
Constellium NV, 4.250% due 15/02/2026	2,802,838
CGG Holding US Inc, 7.875% due 01/05/2023	2,748,100
Teva Pharmaceutical Finance Netherlands II BV, 4.500% due 01/03/2025	2,700,000
Virgin Media Receivables Financing Notes II DAC, 5.750% due 15/04/2023	2,576,810
Getlink SE, 3.625% due 01/10/2023	2,462,250
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.625% due 15/05/2023	2,461,317
Heathrow Finance Plc, 3.875% due 01/03/2027	2,425,081
Nordex SE, 6.500% due 01/02/2023	2,398,150
Stora Enso OYJ, 2.500% due 07/06/2027	2,354,625
Darling Global Finance BV, 3.625% due 15/05/2026	2,305,000
Galaxy Bidco Ltd, 6.375% due 15/11/2020	2,281,937
InterXion Holding NV, 4.750% due 15/06/2025	2,150,000
Auris Luxembourg II SA, 8.000% due 15/01/2023	2,108,665
Altice Finco SA, 9.000% due 15/06/2023	2,102,483

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	11,997,000
Coveris Holdings SA, 7.875% due 01/11/2019	5,821,768
AMC Entertainment Holdings Inc, 6.375% due 15/11/2024	4,888,024
Boparan Finance Plc, 5.250% due 15/07/2019	4,415,212
Huntsman International LLC, 4.250% due 01/04/2025	3,991,750
Norican A/S, 4.500% due 15/05/2023	3,635,625
Metsa Board OYJ, 2.750% due 29/09/2027	3,566,600
IHO Verwaltungs GmbH, 3.750% due 15/09/2026	3,443,983
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.750% due 15/05/2024	3,437,438
Carlson Travel Inc, 6.750% due 15/12/2023	3,353,598
Veritas US Inc/Veritas Bermuda Ltd, 7.500% due 01/02/2023	3,342,874
Arena Luxembourg Finance Sarl, 2.875% due 01/11/2024	3,232,688
Arrow Global Finance Plc, 5.125% due 15/09/2024	3,209,006
Travis Perkins Plc, 4.500% due 07/09/2023	3,060,598
Intrum Justitia AB, 3.125% due 15/07/2024	2,982,500
Premier Foods Finance Plc, 6.500% due 15/03/2021	2,890,361
Altice Luxembourg SA, 6.250% due 15/02/2025	2,860,625
Chemours Co, 4.000% due 15/05/2026	2,820,250
Bausch Health Cos Inc, 4.500% due 15/05/2023	2,820,000
Verisure Midholding AB, 5.750% due 01/12/2023	2,671,150
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.750% due 15/07/2027	2,618,077
Hanesbrands Finance Luxembourg SCA, 3.500% due 15/06/2024	2,586,000
Jaguar Land Rover Automotive Plc, 3.875% due 01/03/2023	2,581,160
Constellium NV, 6.625% due 01/03/2025	2,547,769
Novafives SAS, 4.500% due 30/06/2021	2,537,500
Altice Financing SA, 7.500% due 15/05/2026	2,531,020
UPCB Finance IV Ltd, 5.375% due 15/01/2025	2,447,381
HSS Financing Plc, 6.750% due 01/08/2019	2,383,599
Anglian Water Osprey Financing Plc, 4.000% due 08/03/2026	2,361,395
Cognita Financing Plc, 7.750% due 15/08/2021	2,321,712
Aker BP ASA, 6.000% due 01/07/2022	2,138,898
PVH Corp, 3.625% due 15/07/2024	2,113,750
KCA Deutag UK Finance Plc, 9.875% due 01/04/2022	2,110,327
NH Hotel Group SA, 3.750% due 01/10/2023	2,035,313
Debenhams Plc, 5.250% due 15/07/2021	2,018,614
Boparan Finance Plc, 5.500% due 15/07/2021	1,994,006
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 6.250% due 15/01/2029	1,984,399
Iron Mountain UK Plc, 3.875% due 15/11/2025	1,934,933
Monitchem HoldCo 2 SA, 6.875% due 15/06/2022	1,921,000
Com Hem Sweden AB, 3.500% due 25/02/2022	1,912,565
Hertz Holdings Netherlands BV, 5.500% due 30/03/2023	1,874,763
UPCB Finance IV Ltd, 4.000% due 15/01/2027	1,749,330
Horizon Holdings I SAS, 7.250% due 01/08/2023	1,732,310
IDH Finance Plc, 6.250% due 15/08/2022	1,706,917
WMG Acquisition Corp, 4.125% due 01/11/2024	1,694,063
Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.750% due 15/09/2024	1,673,011

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	329,000,000
Ortho-Clinical Diagnostics Inc, 6.625% due 15/05/2022	16,770,879
Peabody Energy Corp, 6.000% due 31/03/2022	16,210,473
TIBCO Software Inc, 11.375% due 01/12/2021	15,517,617
Citgo Holding Inc, 10.750% due 15/02/2020	13,952,526
VFH Parent LLC, 6.750% due 15/06/2022	11,328,399
Genesys Telecommunications Laboratories Inc, 10.000% due 30/11/2024	10,667,473
Verisure Midholding AB, 5.750% due 01/12/2023	10,041,209
Intelsat Jackson Holdings, SA 7.500% due 01/04/2021	9,682,396
Kenan Advantage Group Inc, 7.875% due 31/07/2023	9,599,026
Calumet Specialty Products Partners LP, 7.625% due 15/01/2022	9,428,980
Synlab Unsecured Bondco Plc, 8.250% due 01/07/2023	8,902,109
Apex Tool Group LLC, 9.000% due 15/02/2023	8,811,104
Frontier Communications Corp, 7.125% due 15/03/2019	8,704,888
Simmons Foods Inc, 7.750% due 15/01/2024	8,517,438
CGG Holding US Inc, 7.875% due 01/05/2023	8,282,030
CeramTec BondCo GmbH, 5.250% due 15/12/2025	8,181,741
Prime Security Services Borrower LLC, 9.250% due 15/05/2023	7,537,063
Neptune Energy Bondco Plc, 6.625% due 15/05/2025	7,519,125
Kosmos Energy Ltd, 7.875% due 01/08/2021	7,476,763

Sales

Issuer	Proceeds US$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	327,642,528
Energy Transfer LP, 4.250% due 15/03/2023	7,765,072
Hertz Corp, 7.625% due 01/06/2022	6,271,692
TransDigm Inc, 6.375% due 15/06/2026	5,746,125
HCA Inc, 5.250% due 15/06/2026	5,633,250
AssuredPartners Inc, 7.000% due 15/08/2025	5,375,280
Flex Acquisition Co Inc, 7.875% due 15/07/2026	5,103,371
Cardtronics Inc, 1.000% due 01/12/2020	4,902,454
Miller Homes Group Holdings Plc, 6.061% due 15/10/2023	4,815,252
Booz Allen Hamilton Inc, 5.125% due 01/05/2025	4,714,873
Molina Healthcare Inc, 4.875% due 15/06/2025	4,657,863
JBS USA LUX SA, 8.250% due 01/02/2020	4,453,632
Waste Pro USA Inc, 5.500% due 15/02/2026	4,184,847
Aptim Corp, 7.750% due 15/06/2025	4,102,064
Coveris Holdings SA, 7.875% due 01/11/2019	4,095,000
NGPL PipeCo LLC, 4.875% due 15/08/2027	4,056,030
Golden Nugget Inc, 6.750% due 15/10/2024	4,011,280
Platform Specialty Products Corp, 5.875% due 01/12/2025	3,894,570
Chemours Co, 5.375% due 15/05/2027	3,855,480
UPCB Finance IV Ltd, 4.000% due 15/01/2027	3,735,788

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
Entergy Corp, 0.000% due 13/07/2018	1,999,878
Aon Corp, 0.000% due 29/03/2018	1,999,557
Petrobras Global Finance BV, BV 8.750% due 23/05/2026	1,898,400
Teva Pharmaceutical Finance Netherlands II BV, 4.500% due 01/03/2025	1,861,950
New Metro Global Ltd, 4.750% due 11/02/2019	1,600,000
Ukraine Government International Bond, 7.750% due 01/09/2020	1,510,625
CSN Resources SA, 6.500% due 21/07/2020	1,467,625
FirstRand Bank Ltd, 1.000%, due 23/04/2028	1,422,450
Petkim Petrokimya Holding AS, 5.875% due 26/01/2023	1,324,991
CIFI Holdings Group Co Ltd, 6.875% due 23/04/2021	1,259,000
Entergy Corp, 0.000% due 17/08/2018	1,249,925
Magna International Inc, 0.000% due 27/09/2018	1,249,925
Comunicaciones Celulares SA Via Comcel Trust, 6.875% due 06/02/2024	1,197,375
CenterPoint Energy Inc, 0.000% due 07/06/2018	1,099,937
CenterPoint Energy Inc, 0.000% due 06/06/2018	1,099,937
Entergy Corp, 0.000% due 09/05/2018	1,099,935
Avangrid Inc, 0.000%, due 01/05/2018	1,099,935
Mckesson HBOC Inc, 0.000%, due 07/02/2017	1,099,935
Entergy Corp, 0.000% due 02/05/2018	1,099,934
Entergy Corp, 0.000% due 10/05/2018	1,099,934

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds US$
Petrobras Global Finance BV, 4.750% due 14/01/2025	2,186,290
Lukoil International Finance BV, 4.563% due 24/04/2023	2,056,250
Emirates NBD 2014 Tier 1 Ltd, 6.375% due 17/12/2049	1,535,625
Digicel Group Ltd, 8.250%, due 30/09/2020	1,317,313
FirstRand Bank Ltd, 1.000%, due 23/04/2028	1,122,578
Ecopetrol SA, 5.875% due 18/09/2023	1,115,274
State Bank of India/Dubai, 5.500%, due 29/09/2049	1,053,938
Myriad International Holdings BV, 4.850%, due 06/07/2027	1,041,000
First Quantum Minerals Ltd, 7.250%, due 01/04/2023	1,024,580
Nexa Resources SA, 5.375% due 04/05/2027	1,022,500
ADCB Finance Cayman Ltd, 4.500%, due 06/03/2023	1,012,500
Ukraine Government International Bond, 7.375% due 25/09/2032	1,003,600
Hidrovias International Finance SARL, 5.950% due 24/01/2025	995,000
Inkia Energy Ltd, 5.875% due 09/11/2027	990,200
Future Land Development Holdings Ltd, 5.000% due 16/02/2020	984,500
Sasol Financing International Ltd, 4.500% due 14/11/2022	976,250
Turkiye Garanti Bankasi AS, 6.125% due 24/05/2027	971,250
ABJA Investment Co Pte Ltd, 5.450% due 24/01/2028	960,000
Rede D'or Finance Sarl, 4.950% due 17/01/2028	950,000
NBK Tier 1 Financing Ltd, 5.750%, due 29/12/2049	943,020
New Metro Global Ltd, 4.750% due 11/02/2019	929,836
Evraz Group SA, 5.375% due 20/03/2023	920,250
Sberbank of Russia Via SB Capital SA, 5.500% due 26/02/2024	911,250
GMR Hyderabad International Airport Ltd, 4.250% due 27/10/2027	881,250
Albania Government International Bond, 3.500% due 09/10/2025	874,088
Petkim Petrokimya Holding AS, 5.875% due 26/01/2023	860,520
YPF SA, 7.000% due 15/12/2047	850,000
Banco General SA, 4.125% due 07/08/2027	842,940
Empresa Nacional de Telecomunicaciones SA, 4.875%, due 30/10/2024	841,600
Petrobras Global Finance BV, 5.299% due 27/01/2025	822,080
Macedonia Government International Bond, 2.750% due 18/01/2025	820,688
Nexa Resources Peru SAA, 4.625% due 28/03/2023	818,680
OCP SA, 6.875% due 25/04/2044	776,550
Volcan Cia Minera SAA, 5.375% due 02/02/2022	775,313
Banco do Brasil SA, 4.625% due 15/01/2025	744,750
ABH Financial Ltd Via Alfa Holding Issuance Plc, 2.626% due 28/04/2020	743,854
Teva Pharmaceutical Finance Netherlands III BV, 4.100% due 01/10/2046	743,750
Petrobras Global Finance BV, 5.625% due 20/05/2043	743,750
Rio Energy SA, 6.875% due 01/02/2025	721,847
Yuzhou Properties Co Ltd, 6.000% due 25/10/2023	712,000
Myriad International Holdings BV, 5.500% due 21/07/2025	708,500
Aeropuertos Argentina 2000 SA, 6.875% due 01/02/2027	706,350
Chandra Asri Petrochemical Tbk PT, 4.950%, due 08/11/2024	699,705
Adani Ports & Special Economic Zone Ltd, 4.000% due 30/07/2027	652,289

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
Russian Federal Bond - OFZ, 7.700% due 23/03/2033	95,290,807
Mexican Bonos, 7.750% due 13/11/2042	83,207,797
Colombian TES, 7.500% due 26/08/2026	50,430,372
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	49,775,497
Russian Federal Bond - OFZ, 8.500% due 17/09/2031	46,471,876
Bonos de la Tesoreria de la Republica en pesos, 4.500% due 01/03/2021	44,064,669
Malaysia Government Bond, 3.955% due 15/09/2025	40,331,363
Colombian TES, 7.750% due 18/09/2030	38,347,659
Republic of South Africa Government Bond, 6.00% due 28/02/2049	36,849,639
Peru Government Bond, 8.200% due 12/08/2026	34,500,483
Philippine Government Bond, 6.250% due 22/03/2028	34,486,789
Indonesia Treasury Bond, 8.250% due 15/05/2036	33,389,248
Peru Government Bond, 5.700% due 12/08/2024	31,489,044
Argentine Bonos del Tesoro, 15.500% due 17/10/2026	31,408,958
Colombian TES, 7.000% due 04/05/2022	31,244,512
Mexican Bonos, 6.500% due 09/06/2022	24,004,753
Philippine Government Bond, 5.500% due 08/03/2023	23,441,352
Malaysia Government Bond, 4.378% due 29/11/2019	22,168,087
Mexican Bonos, 8.000% due 07/11/2047	21,472,706
Thailand Government Bond, 1.250% due 12/03/2028	21,390,949

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds US$
Russian Federal Bond - OFZ, 7.000% due 16/08/2023	85,794,604
Colombian TES, 7.750% due 18/09/2030	66,517,830
Republic of South Africa Government Bond, 6.500% due 28/02/2041	58,931,745
Republic of South Africa Government Bond, 6.00% due 28/02/2049	44,798,073
Republic of South Africa Government Bond, 8.750% due 28/02/2048	37,157,536
Turkey Government Bond, 10.700% due 17/08/2022	36,020,007
Malaysia Government Bond, 4.935% due 30/09/2043	24,968,193
Argentine Bonos del Tesoro, 15.500% due 17/10/2026	24,482,101
Republic of South Africa Government Bond, 6.250% due 31/03/2036	24,424,398
Mexican Bonos, 7.500% due 03/06/2027	21,267,119
Malaysia Government Bond, 4.254% due 31/05/2035	20,577,503
Mexican Bonos, 7.750% due 13/11/2042	20,573,288
Peru Government Bond, 6.950% due 12/08/2031	20,521,176
Colombian TES, 4.750% due 04/04/2035	19,868,255
Mexican Bonos, 5.000% due 11/12/2019	19,535,038
Poland Government Bond, 2.500% due 25/07/2018	18,316,653
Bonos de la Tesoreria de la Republica en pesos, 4.500% due 01/03/2021	14,686,188
Argentine Bonos del Tesoro, 16.000% due 17/10/2023	14,312,360
Cox Enterprises, 0.000% due 22/10/2018	9,998,008
Mckesson Corp, 0.000% due 22/10/2018	9,997,975
Thailand Government Bond, 1.250% due 12/03/2028	9,740,856
Malaysia Government Bond, 4.736% due 15/03/2046	9,320,383
Philippine Government Bond, 6.250% due 22/03/2028	8,860,593
Peru Government Bond, 6.850% due 12/02/2042	8,019,848
Turkey Government Bond, 8.800% due 14/11/2018	7,504,919

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Global Investment Grade Corporate Bond Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
United States Treasury Note, 2.000% due 31/05/2021	3,038,648
United States Treasury Note, 3.500% due 15/02/2039	2,524,710
Bank of America Corp, 3.550% due 05/03/2024	2,227,275
Goldman Sachs Group Inc, 4.223% due 01/05/2029	2,131,100
Citigroup Inc, 4.075% due 23/04/2029	2,092,240
JPMorgan Chase & Co, 3.200% due 25/01/2023	1,723,383
Morgan Stanley, 3.737% due 24/04/2024	1,492,605
United States Treasury Note, 2.500% due 15/05/2046	1,476,923
CVS Health Corp, 3.700% due 09/03/2023	990,553
Abbott Laboratories, 3.750% due 30/11/2026	869,951
Verizon Communications Inc, 4.125% due 16/03/2027	700,980
Anheuser-Busch InBev Finance Inc, 3.650% due 01/02/2026	613,531
United States Treasury Note, 2.750% due 15/02/2028	364,905
United States Treasury Note, 1.625% due 30/11/2020	247,520
Telecom Italia SpA, 5.303% due 30/05/2024	205,500
Sprint Communications Inc, 9.250% due 15/04/2022	203,438
Nabors Industries Inc, 5.500% due 15/01/2023	198,928
United States Treasury Note, 2.250% due 15/08/2027	192,274
Mondi Finance Plc, 1.500% due 15/04/2024	184,430
AerCap Ireland Capital DAC, 4.125% due 03/07/2023	149,624

Sales

Issuer	Proceeds US$
United States Treasury Note, 3.500% due 15/02/2039	3,101,210
United States Treasury Note, 2.000% due 31/05/2021	3,040,367
Bank of America Corp, 3.550% due 05/03/2024	2,237,468
Goldman Sachs Group Inc, 4.223% due 01/05/2029	2,147,371
Citigroup Inc, 4.075% due 23/04/2029	2,111,682
JPMorgan Chase & Co, 3.200% due 25/01/2023	1,729,245
Morgan Stanley, 3.737% due 24/04/2024	1,499,550
United States Treasury Note, 2.500% due 15/05/2046	1,482,329
Verizon Communications Inc, 4.125% due 16/03/2027	999,692
CVS Health Corp, 3.700% due 09/03/2023	994,811
Abbott Laboratories, 3.750% due 30/11/2026	976,844
Anheuser-Busch InBev Finance Inc, 3.650% due 01/02/2026	880,823
ITC Holdings Corp, 5.500% due 15/01/2020	575,142
Citigroup Inc, 2.375% due 22/05/2024	469,035
Bank of America Corp, 1.625% due 14/09/2022	458,724
JPMorgan Chase & Co, 1.375% due 16/09/2021	455,421
HSBC Holdings Plc, 3.196% due 05/12/2023	416,382
United States Treasury Note, 2.750% due 15/02/2028	363,770
Morgan Stanley, 5.000% due 24/11/2025	363,255
Reinsurance Group of America Inc, 4.700% due 15/09/2023	361,561

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
QIB Sukuk Ltd 2.754% 27/10/2020	2,006,950
Provincia de Buenos Aires 10.875% 26/01/2021	1,767,188
QNB Finance Ltd 4.015% 18/07/2021	1,613,600
Banglalink Digital Communications Ltd 8.625% 06/05/2019	1,476,720
Telefonica Celular del Paraguay SA 6.750% 13/12/2022	1,424,681
Petrobras Global Finance BV 5.875% 07/03/2022	1,320,259
Africa Finance Corp 4.375% 29/04/2020	1,303,000
CSN Islands XI Corp 6.875% 21/09/2019	1,297,400
Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	1,246,250
CBQ Finance Ltd 7.500% 18/11/2019	1,239,600
BBVA Bancomer SA 7.250% 22/04/2020	1,237,800
Banco do Brasil SA 5.875% 26/01/2022	1,227,040
Alfa Bank AO Via Alfa Bond Issuance Plc 7.500% 26/09/2019	1,221,000
Studio City Finance Ltd 8.500% 01/12/2020	1,200,000
Export Credit Bank of Turkey 5.875% 24/04/2019	1,197,000
Adani Ports & Special Economic Zone Ltd 3.950% 19/01/2022	1,172,284
KOC Holding AS 3.500% 24/04/2020	1,170,300
Colombia Telecomunicaciones SA ESP 8.500% 29/12/2049	1,029,500
SAN Miguel Industrias Pet SA 4.500% 18/09/2022	1,014,646
Kosmos Energy Ltd 7.875% 01/08/2021	1,008,250
MAF Global Securities Ltd 5.250% 05/07/2019	1,007,140
Mexichem SAB de CV 4.875% 19/09/2022	997,500
Banco de Bogota SA 5.375% 19/02/2023	997,000
Future Land Development Holdings Ltd 6.500% 12/09/2020	988,750
Ukraine Government International Bond 7.750% 01/09/2019	987,563
Severstal OAO Via Steel Capital SA 3.850% 27/08/2021	969,500
Eurochem Finance DAC 3.950% 05/07/2021	968,000
Evraz Group SA 8.250% 28/01/2021	892,100
HTA Group Ltd 9.125% 08/03/2022	888,225
Provincia de Buenos Aires 4.000% 01/05/2020	883,840
GTH Finance BV 6.250% 26/04/2020	812,000
Eurotorg LLC Via Bonitron DAC 8.750% 30/10/2022	811,900
Sable International Finance Ltd 6.875% 01/08/2022	807,685
Alpha Star Holding Ltd 4.970% 09/04/2019	799,350
Provincia de Buenos Aires 5.750% 15/06/2019	791,500
Turk Telekomunikasyon AS 3.750% 19/06/2019	731,250
ENN Energy Holdings Ltd 6.000% 13/05/2021	729,575
Colombia Telecomunicaciones SA ESP 5.375% 27/09/2022	702,800
Tullow Oil Plc 6.250% 15/04/2022	699,500
Turkiye Sinai Kalkinma Bankasi AS 5.375% 30/10/2019	688,750
New Metro Global Ltd 4.750% 11/02/2019	640,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds US$
BBVA Bancomer SA 7.250% 22/04/2020	1,228,500
Mexichem SAB de CV 4.875% 19/09/2022	995,000
QIB Sukuk Ltd 2.754% 27/10/2020	980,000
ABH Financial Ltd Via Alfa Holding Issuance PLC 2.626% 28/04/2020	940,259
Emirates NBD 2014 Tier 1 Ltd 6.375% 17/12/2049	819,000
Future Land Development Holdings Ltd 5.000% 16/02/2020	787,600
Petroleos Mexicanos 4.875% 24/01/2022	757,134
Lukoil International Finance BV 6.125% 09/11/2020	732,375
B3 SA - Brasil Bolsa Balcao 5.500% 16/07/2020	664,950
CBQ Finance Ltd 7.500% 18/11/2019	628,500
MMC Norilsk Nickel OJSC Via MMC Finance DAC 5.550% 28/10/2020	613,800
Global Bank Corp 5.125% 30/10/2019	610,200
Turkiye Garanti Bankasi AS 4.750% 17/10/2019	606,000
DME Airport Ltd 5.875% 11/11/2021	594,641
Banco Daycoval SA 5.750% 19/03/2019	553,300
Braskem Finance Ltd 7.000% 07/05/2020	528,750
Bancolombia SA 5.950% 03/06/2021	522,500
Gerdau Trade Inc 5.750% 30/01/2021	519,375
NBK Tier 1 Financing Ltd 5.750% 29/12/2049	503,750
CLP Power HK Finance Ltd 4.250% 29/05/2049	502,000
Equate Petrochemical BV 3.000% 03/03/2022	483,250
Teva Pharmaceutical Finance Netherlands III BV 2.200% 21/07/2021	469,375
GTH Finance BV 6.250% 26/04/2020	456,750
Gazprom OAO Via Gaz Capital SA 9.250% 23/04/2019	430,000
Itau Unibanco Holding SA 6.200% 15/04/2020	423,200
National Savings Bank 5.150% 10/09/2019	420,750
Novatek OAO Via Novatek Finance DAC 6.604% 03/02/2021	416,000
KazMunayGas National Co JSC 9.125% 02/07/2018	412,040
Itau Unibanco Holding SA 6.200% 21/12/2021	412,000
Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	407,000
Eastern and Southern African Trade and Development Bank 6.375% 06/12/2018	401,500
CBQ Finance Ltd 2.875% 24/06/2019	398,000
Midea Investment Development Co Ltd 2.375% 03/06/2019	395,500
Pampa Energia SA 7.375% 21/07/2023	385,000
Sappi Papier Holding GmbH 4.000% 01/04/2023	359,475
Voto-Votorantim Overseas Trading Operations IV Ltd 7.750% 24/06/2020	318,000
Teva Pharmaceutical Finance IV LLC 2.250% 18/03/2020	291,375
Vedanta Resources PLC 8.250% 07/06/2021	255,938

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
United States Treasury Note/Bond, 8.750% due 15/05/2020	3,108,568
United States Treasury Note/Bond, 2.750% due 30/11/2020	3,005,273
Federal Home Loan Banks, 0.000% due 08/06/2018	1,998,516
Federal Home Loan Banks, 0.000% due 25/05/2018	1,997,879
Federal Home Loan Banks, 0.000% due 25/04/2018	1,997,167
Federal Home Loan Banks, 0.000% due 23/03/2018	1,994,680
Federal Home Loan Banks, 0.000% due 31/01/2018	1,498,773
United States Treasury Note/Bond, 0.125% due 15/04/2021	1,254,458
Federal Home Loan Banks, 0.000% due 21/03/2018	998,915
Northern Oil and Gas Corp, 0.000% due 01/02/2018	799,779
Northern Oil and Gas Corp, 0.000% due 01/02/2018	799,716
Ameren Corp, 0.000% due 04/04/2018	799,693
Caterpillar Financial Srvice Corp, 0.000% 26/07/2018	799,692
Florida Power and Light Corp, 0.000% 28/03/2018	799,650
Virginia Electric and Power Co, 0.000% due 27/03/2018	799,636
National Rural Utilities Cooperative Finance Corporation, 0.000% due 27/04/2018	799,611
The Bank Of Tokyo Mitsubishi Ltd, 0.000% due 13/03/2018	799,518
Northern Oil and Gas Corp, 0.000% due 24/01/2018	799,502
National Rural Utilities Cooperative Finance Corporation, 0.000% due 24/05/2018	799,367
National Rural Utilities Cooperative Finance Corporation, 0.000% due 23/01/2018	799,300
National Rural Utilities Cooperative Finance Corporation, 0.000% due 10/04/2018	799,260
PACCAR Financial Corp, 0.000% due 30/01/2018	799,162
Virginia Electric and Power Co, 0.000% due 15/03/2018	799,095
Ryder System Inc, 0.000% due 04/04/2018	799,040
General Electric Co, 0.000% 11/05/2018	799,039
National Rural Utilities Cooperative Finance Corporation, 0.000% due 03/07/2018	798,983
Lowe's Co, 0.000% due 01/03/2018	798,980
PACCAR Financial Corp, 0.000% due 18/04/2018	798,914
Swedbank AB, 0.000% 14/05/2018	798,706
Virginia Electric and Power Co, 0.000% due 10/07/2018	798,688
Public Service Electric and Gas, 0.000% due 08/05/2018	798,650
Ryder System Inc, 0.000% due 26/02/2018	798,522
Ameren Corp, 0.000% due 05/07/2018	798,520
Ryder System Inc, 0.000% due 14/06/2018	798,519
Ryder System Inc, 0.000% due 10/07/2018	798,518
Caterpillar Financial Srvice Corp, 0.000% 25/04/2018	798,406
Virginia Electric and Power Co, 0.000% due 02/05/2018	798,136
Caterpillar Financial Srvice Corp, 0.000% 20/03/2018	797,800
MUFG Bank Ltd, 0.000% due 19/07/2018	797,244
General Electric Co, 0.000% 29/03/2018	797,230
Florida Power and Light Corp, 0.000% 05/06/2018	796,721
Toyota Motor Credit Corp, 0.000% due 28/06/2018	795,996

Sales

Issuer	Proceeds US$
United States Treasury Note/Bond, 8.750% 15/05/2020	3,065,648
United States Treasury Note/Bond, 2.750% 30/11/2020	3,004,805
Federal Home Loan Banks, 0.000% due 31/01/2018	1,499,893
United States Treasury Note/Bond, 0.125% due 15/04/2021	1,255,800
Federal Home Loan Banks, 0.000% due 25/04/2018	999,075
United States Treasury Note/Bond, 0.750% due 31/10/2018	953,804
Toyota Motor Credit Corp, 0.000% due 28/06/2018	799,653
American Express Credit Cards, 0.000% due 06/02/2018	799,597
Ryder System Inc, 0.000% due 10/07/2018	799,438
Ryder System Inc, 0.000% due 14/06/2018	799,319
SLM Student Loan Trust 2003-14, 1.000% due 25/10/2065	735,000
SLM Student Loan Trust 2006-10, 1.000% due 25/03/2044	480,000
Hertz Vehicle Financing II LP, 3.290% due 25/02/2024	407,269
Navient Student Loan Trust 2016-6, 1.000% due 25/03/2066	390,027
Danone SA, 2.077% due 02/11/2021	382,604
Bank of America Corp, 2.816% due 21/07/2023	375,431
United States Treasury Note/Bond, 1.625% due 15/03/2020	374,270
Bank of America Corp, 2.250% due 21/04/2020	359,510
Goldman Sachs Group Inc, 3.200% due 23/02/2023	348,720
Flagship Credit Auto Trust 2016-4, 2.410% due 15/10/2021	337,131

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
Russian Federal Bond - OFZ, 8.500% due 17/09/2031	3,547,138
Mexican Bonos, 7.750% due 13/11/2042	3,448,129
El Salvador Government International Bond, 8.250% due 10/04/2032	2,903,450
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	2,800,310
New Metro Global Ltd, 6.500% due 23/04/2021	2,704,813
Colombian TES, 10.000% due 24/07/2024	2,649,856
MHP SE, 7.750% due 10/05/2024	2,496,100
Russian Federal Bond - OFZ, 7.700% due 23/03/2033	2,354,559
Petrobras Global Finance BV, 8.750% due 23/05/2026	2,343,338
Mexican Bonos, 8.000% due 07/11/2047	2,098,461
B.A.T. International Finance Plc, 0.000% due 16/05/2018	1,984,624
Mexican Bonos, 7.500% due 03/06/2027	1,984,353
Petkim Petrokimya Holding AS, 5.875% due 26/01/2023	1,863,709
Macedonia Government International Bond, 2.750% due 18/01/2025	1,831,737
Molex Electronics Technologies LLC, 0.000% due 06/03/2018	1,799,535
American Electric Power Inc, 0.000% due 12/01/2018	1,799,272
McKesson Corp, 0.000% due 29/03/2018	1,799,080
Spectra Energy Corp, 0.000% due 02/10/2018	1,799,052
Cox Enterprises Inc, 0.000% due 28/12/2018	1,799,003
Cox Enterprises Inc, 0.000% due 20/03/2018	1,798,621

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds US$
Republic of South Africa Government Bond, 8.750% due 28/02/2048	4,125,194
Mexican Bonos, 7.750% due 13/11/2042	3,327,310
Russian Federal Bond - OFZ, 7.000% due 25/01/2023	2,896,018
Petrobras Global Finance BV, 4.750% due 14/01/2025	2,698,702
Colombian TES, 7.750% due 18/09/2030	2,676,973
Fermaca Enterprises S de RL de CV, 6.375% due 30/03/2038	2,658,318
Petrobras Global Finance BV, 8.750% due 23/05/2026	2,246,563
Malaysia Government Bond, 3.955% due 15/09/2025	2,106,878
Mexican Bonos, 7.500% due 03/06/2027	1,989,381
Colombian TES, 4.750% due 04/04/2035	1,976,955
ABY Transmision Sur SA, 6.875% due 30/04/2043	1,919,394
Peru Government Bond, 6.950% due 12/08/2031	1,839,804
Rogers Communications Inc, 0.000% 23 May 2018	1,799,792
Mexico Government International Bond, 5.750% due 12/10/2110	1,791,000
E.I. du Pont, 0.000% due 05/06/2018	1,699,306
Digicel Group Ltd, 8.250% due 30/09/2020	1,686,375
Cox Enterprises Inc, 0.000% due 16/10/2018	1,599,360
Argentine Republic Government International Bond, 5.250% due 15/01/2028	1,599,159
Malaysia Government Bond, 4.127% due 15/04/2032	1,568,662
Westar Energy Inc, 0.000% 03/10/2018	1,499,309
Entergy Corp, 0.000% due 12/06/2018	1,498,835
Turkiye Is Bankasi AS, 5.500%, due 21/04/2019	1,497,750
Ukraine Government International Bond, 7.375% due 25/09/2032	1,441,735
BBVA Bancomer SA, 6.500%, due 10/03/2021	1,334,988
FirstRand Bank Ltd, 4.250%, due 30/04/2020	1,326,375
Capex SA, 6.875% due 15/05/2024	1,269,000
Croatia Government International Bond, 2.750% due 27/01/2030	1,139,181
Sberbank of Russia Via SB Capital SA, 5.500% due 26/02/2024	1,102,750
Transportadora de Gas del Sur SA, 6.750% due 02/05/2025	1,067,116
First Quantum Minerals Ltd, 7.250%, due 01/04/2023	1,005,000
Omnicom Group Inc, 0.000% 07/06/2018	999,458
Hidrovias International Finance SARL, 5.950% due 24/01/2025	995,000
Argentine Bonos del Tesoro, 15.500% due 17/10/2026	988,990
Evraz Group SA, 5.375% due 20/03/2023	986,250
Republic of Belarus International Bond, 6.875% due 28/02/2023	963,000
Bancolombia SA, 4.875% due 18/10/2027	957,950
Qatar Reinsurance Co Ltd, 4.950%, due 12/31/99	956,000
Peru Government Bond, 6.900% due 12/08/2037	944,529
Indonesia Government International Bond, 1.750% due 24/04/2025	917,391
CSN Resources SA, 7.625% due 13/02/2023	913,500
Colombia Government International Bond, 5.625% due 26/02/2044	897,840
Turkiye Is Bankasi AS, 7.000% due 29/06/2028	884,250

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
Macedonia Government International Bond, 2.750% due 18/01/2025	1,772,416
Mexico Government International Bond, 5.750% due 12/10/2110	981,163
Petkim Petrokimya Holding AS, 5.875% due 26/01/2023	901,490
Argentine Republic Government International Bond, 5.250% due 15/01/2028	896,200
Indonesia Government International Bond, 1.750% due 24/04/2025	852,116
El Salvador Government International Bond, 8.250% due 10/04/2032	750,500
Ghana Government International Bond, 10.750% due 14/10/2030	692,460
Senegal Government International Bond, 4.750% due 13/03/2028	667,228
SPARC EM SPC Panama Metro Line 2 SP, 0.000% due 05/12/2022	584,100
El Salvador Government International Bond, 8.625%, due 28/02/2029	569,600
Petrobras Global Finance BV, 7.375%, due 17/01/2027	552,150
Tullow Oil Plc, 6.250% due 15/04/2022	530,350
Croatia Government International Bond, 2.700% due 15/06/2028	520,701
Romanian Government International Bond, 4.125% due 11/03/2039	510,639
Ukraine Government International Bond, 7.750%, due 01/09/2020	505,000
Petrobras Global Finance BV, 8.750% due 23/05/2026	497,250
Dominican Republic International Bond, 8.625%, due 20/04/2027	495,813
Petroleos Mexicanos, 6.750% due 21/09/2047	469,500
Albania Government International Bond, 3.500% due 09/10/2025	460,651
Pertamina Persero PT, 6.450% due 30/05/2044	456,000
Dominican Republic International Bond, 6.500% due 15/02/2048	445,275
Republic of Armenia International Bond, 7.150%, due 26/03/2025	442,250
Ukraine Government International Bond, 7.750%, due 01/09/2022	419,225
Egypt Government International Bond, 5.625% due 16/04/2030	404,525
Romanian Government International Bond, 3.875% due 29/10/2035	359,682
Provincia de Buenos Aires, 5.750% due 15/06/2019	346,500
Provincia de Buenos Aires, 4.000% due 01/05/2020	331,201
Egypt Government International Bond, 4.750% due 16/04/2026	308,038
Tullow Oil Plc, 7.000% due 01/03/2025	300,000
Croatia Government International Bond, 2.750% due 27/01/2030	299,869
Bermuda Government International Bond, 4.750% due 15/02/2029	297,765
Israel Electric Corp Ltd, 4.250% due 14/08/2028	297,267
Israel Electric Corp Ltd, 4.250% due 14/08/2028	287,406
Perusahaan Listrik Negara PT, 2.875% due 25/10/2025	284,157
Hrvatska Elektroprivreda, 5.875% due 23/10/2022	262,188
Angolan Government International Bond, 8.250% due 09/05/2028	249,968
Turkey Government International Bond, 3.250% due 14/06/2025	245,694
Topaz Marine SA, 9.125% due 26/07/2022	245,400

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds US$
Republic of South Africa Government International Bond, 5.875% due 16/09/2025	1,067,500
Argentine Republic Government International Bond, 5.250% due 15/01/2028	931,145
Mexico Government International Bond, 5.750% due 12/10/2110	497,500
Ukraine Government International Bond, 7.375% due 25/09/2032	433,650
Indonesia Government International Bond, 4.750% due 08/01/2026	417,640
First Quantum Minerals Ltd, 7.250%, due 01/04/2023	402,000
Russian Foreign Bond - Eurobond, 5.250%, due 23/06/2047	394,800
Republic of Belarus International Bond, 6.875% due 28/02/2023	374,500
Costa Rica Government International Bond, 7.158% due 12/03/2045	354,000
Mexico City Airport Trust, 5.500% due 31/07/2047	337,000
Province of Santa Fe, 6.900% due 01/11/2027	304,500
Autonomous City of Buenos Aires Argentina, 7.500% due 01/06/2027	266,375
Ivory Coast Government International Bond, 5.125% due 15/06/2025	265,908
Kenya Government International Bond, 6.875% due 24/06/2024	264,375
Hungary Government International Bond, 1.750% due 10/10/2027	241,839
Banque Centrale de Tunisie International Bond, 5.625% due 17/02/2024	236,148
Turkey Government International Bond, 3.250% due 14/06/2025	233,349
Turkiye Garanti Bankasi AS, 6.125% due 24/05/2027	231,250
Tullow Oil Plc, 6.000% due 01/11/2020	202,000
Transportadora de Gas del Sur SA, 6.750% due 02/05/2025	177,693
Aeropuertos Argentina 2000 SA, 6.875% due 01/02/2027	166,200
Rio Energy SA, 6.875% due 01/02/2025	121,102

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
Sprint Corp, 7.625%, due 01/03/2026	2,117,500
Veritas US Inc/Veritas Bermuda Ltd, 10.500%, due 01/02/2024	1,653,582
Peabody Energy Corp, 6.000%, due 31/03/2022	1,440,783
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, due 01/02/2028	1,440,000
VFH Parent LLC/Orchestra Co-Issuer Inc, 6.750%, due 15/06/2022	1,354,782
Apex Tool Group LLC/BC Mountain Finance Inc, 9.000%, due 15/02/2023	1,227,818
New Gold Inc, 6.250%, due 15/11/2022	1,112,743
Intelsat Jackson Holdings SA, 7.500%, due 01/04/2021	1,031,568
JBS USA LUX SA/JBS USA Finance Inc, 6.750%, due 15/02/2028	992,500
Intelsat Jackson Holdings SA, 8.500%, due 15/10/2024	985,613
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, due 15/05/2022	984,807
USIS Merger Sub Inc, 6.875%, due 01/05/2025	967,109
VistaJet Malta Finance Plc/VistaJet Co Finance LLC, 7.750%, due 01/06/2020	922,709
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, due 01/05/2027	900,995
Envision Healthcare Corp, 8.750%, due 15/10/2026	862,000
Frontier Communications Corp, 7.125%, due 15/03/2019	819,746
First Quantum Minerals Ltd, 6.500%, due 01/03/2024	800,000
Cheniere Energy Partners, 5.625%, due 01/10/2026	793,000
Starfruit Finco BV , 8.000%, due 01/10/2026	771,000
General Electric Co, 4.650%, due 17/10/2021	741,345
First Data, 5.750%, due 15/01/2024	740,848
Netflix Inc, 5.875%, due 15/11/2028	739,000
Moog Inc, 5.250%, due 01/12/2022	731,095
Cequel Communications Holdings I LLC , 7.500%, due 01/04/2028	704,000
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, due 15/04/2022	686,000
HUB International Ltd, 7.000%, due 01/06/2026	682,000
RegionalCare Hospital Partners Holdings Inc, 8.250%, due 01/05/2023	661,951
CSC Holdings LLC, 5.375%, due 01/02/2028	654,000
Simmons Foods Inc, 5.750%, due 01/11/2024	614,198
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, due 01/11/2022	606,386
PGT Escrow Issuer, 6.750%, due 01/08/2026	601,000
Valeant Pharmaceuticals International Inc, 9.250%, due 01/04/2026	600,000
Ziggo Secured Finance BV, 5.500%, due 15/01/2027	599,516
Pilgrim's Pride Corp, 5.875%, due 30/09/2027	556,270
Avantor Inc, 9.000%, due 01/10/2025	511,250

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds US$
Deck Chassis Acquisition Inc, 10%, due 15/06/2023	2,963,006
A Schulman Inc, 6.875%, due 01/06/2023	2,812,630
Coveris Holdings SA, 7.875%, due 01/11/2019	2,559,375
Allison Transmission Inc, 5.000%, due 01/10/2024	2,258,690
Penske Automotive Group Inc, 5.500%, due 15/05/2026	2,251,710
Sprint Corp, 7.875%, due 15/09/2023	2,160,000
NRG Energy Inc, 7.250%, due 15/05/2026	1,967,703
TransDigm Inc, 6.375%, due 15/06/2026	1,950,068
JBS USA LUX SA , 8.250%, due 01/02/2020	1,867,440
Standard Industries Inc, 4.750%, due 15/01/2028	1,837,765
Altice Luxembourg SA, 7.625%, due 15/02/2025	1,760,210
Aircastle Ltd, 4.125%, due 01/05/2024	1,682,853
Hertz Corp, 7.625%, due 01/06/2022	1,637,466
Hughes Satellite Systems Corp, 5.250%, due 01/08/2026	1,462,335
Apex Tool Group LLC, 7.000%, due 01/02/2021	1,359,396
Booz Allen Hamilton Inc, 5.125%, due 01/05/2025	1,323,428
LPL Holdings Inc, 5.75%, due 15/09/2025	1,322,781
Rowan Cos Inc, 4.750%, due 15/01/2024	1,293,079
Golden Nugget Inc, 6.750%, due 15/10/2024	1,196,910
KAR Auction Services Inc, 5.125%, due 01/06/2025	1,160,093
Amsted Industries Inc, 5.375%, due 15/09/2024	1,142,875
AssuredPartners Inc, 7.000%, due 15/08/2025	1,102,579
EnPro Industries Inc, 5.875%, due 15/09/2022	1,030,000
Chemours Co, 7%, due 15/05/2025	973,125
Energy Transfer Equity LP, 4.25%, due 15/03/2023	972,500
Carlson Travel Inc, 9.5%, due 15/12/2024	906,750
ArcelorMittal, 6.750%, due 01/03/2041	884,195
Ferrellgas Partners LP , 8.625%, due 15/06/2020	867,750
AMC Entertainment Holdings Inc, 5.875%, due 15/11/2026	864,453
CHS, 6.250%, due 31/03/2023	847,193
Genesis Energy LP , 6.000%, due 15/05/2023	795,994
Virgin Media Secured Finance PLC, 5.500%, due 15/08/2026	769,688
Digicel Ltd, 6.000%, due 15/04/2021	767,659
Alliance Resource Operating Partners LP , 7.500%, due 01/05/2025	758,454
Netflix Inc, 5.875%, due 15/11/2028	746,390
HUB International Ltd, 7.000%, due 01/05/2026	681,509
Chesapeake Energy Corp, 8%, due 15/01/2025	671,650
Surgery Center Holdings Inc, 6.750%, due 01/07/2025	659,322

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
United States Treasury Note/Bond, 1.625%, due 31/08/2022	28,270,633
United States Treasury Note/Bond, 0.875%, due 15/09/2019	24,516,914
United States Treasury Note/Bond, 1.750%, due 15/05/2023	15,709,111
United States Treasury Note/Bond, 2.250%, due 15/08/2027	14,586,744
United States Treasury Note/Bond, 3.500%, due 15/02/2039	11,899,843
United States Treasury Note/Bond, 2.500%, due 15/05/2046	11,404,071
United States Treasury Note/Bond, 2.750%, due 15/02/2028	11,024,396
United States Treasury Note/Bond, 2.000%, due 31/05/2021	8,731,395
United States Treasury Note/Bond, 1.375%, due 31/03/2020	4,408,164
United States Treasury Note/Bond, 1.625%, due 30/11/2020	1,860,219
Entergy Louisiana LLC, 4.000%, due 15/03/2033	1,278,003
Continental Resources Inc, 4.375%, due 15/01/2028	1,236,914
Telefonica Emisiones SA, 4.895%, due 06/03/2048	1,160,000
Kinder Morgan Inc, 4.300%, due 01/03/2028	1,155,615
CVS Health Corp, 4.300%, due 25/03/2028	1,025,378
Capital One Financial Corp, 3.450%, due 30/04/2021	964,151
Enterprise Products Operating LLC, 4.250%, due 15/02/2048	908,772
American International Group Inc, 5.750%, due 01/04/2048	893,438
United States Treasury Note/Bond, 1.375%, due 31/08/2020	876,129
Becton Dickinson and Co, 3.678%, due 29/12/2020	860,000

Sales

Issuer	Proceeds US$
United States Treasury Note/Bond, 1.625%, due 31/08/2022	28,353,418
United States Treasury Note/Bond, 0.875%, due 15/09/2019	24,520,586
United States Treasury Note/Bond, 1.750%, due 15/05/2023	15,686,362
United States Treasury Note/Bond, 2.250%, due 15/08/2027	15,260,619
United States Treasury Note/Bond, 3.500%, due 15/02/2039	15,012,557
United States Treasury Note/Bond, 2.500%, due 15/05/2046	11,358,369
United States Treasury Note/Bond, 2.750%, due 15/02/2028	10,912,307
United States Treasury Note/Bond, 2.000%, due 31/05/2021	8,743,930
United States Treasury Note/Bond, 1.625%, due 30/11/2020	8,331,518
United States Treasury Note/Bond, 1.375%, due 31/03/2020	4,413,730
JPMorgan Chase & Co, 3.875%, due 10/09/2024	2,721,205
Credit Suisse Group Funding Guernsey Ltd, 2.750%, due 26/03/2020	2,697,826
JPMorgan Chase & Co, 3.540%, due 01/05/2028	2,157,713
RenaissanceRe Finance Inc, 3.700%, due 01/04/2025	2,128,825
Encana Corp, 6.500%, due 15/05/2019	2,102,323
Verizon Communications Inc, 6.550%, due 15/09/2043	1,968,546
Citigroup Inc, 4.500%, due 14/01/2022	1,862,021
Dell International LLC , 3.480%, due 01/06/2019	1,857,925
Vale Overseas Ltd, 5.875%, due 10/06/2021	1,826,990
Bank of America Corp, 6.875%, due 25/04/2018	1,806,642

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, due 15/05/2022	3,696,680
Citgo Holding Inc, 10.750%, due 15/02/2020	2,609,783
Peabody Energy Corp, 6.000%, due 31/03/2022	2,590,848
VFH Parent LLC/Orchestra Co-Issuer Inc, 6.750%, due 15/06/2022	2,576,109
American Airlines Group Inc, 5.500%, due 01/10/2019	2,532,664
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, due 15/05/2023	2,479,880
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho, 10.000%, due 30/11/2024	2,185,175
Valeant Pharmaceuticals International, 9.250%, due 01/04/2026	2,184,833
EIG Investors Corp, 10.875%, due 01/02/2024	2,165,000
Alliance Data Systems Corp, 5.875%, due 01/11/2021	2,102,796
General Electric Co, 4.650%, due 17/10/2021	2,046,779
Sprint Capital Corp, 8.750%, due 15/03/2032	2,045,693
Frontier Communications Corp, 7.125%, due 15/03/2019	2,028,531
Altice Financing SA, 6.625%, due 15/02/2023	1,982,148
VistaJet Malta Finance Plc/ VistaJet Co Finance LLC, 7.750%, due 01/06/2020	1,979,125
Cablevision Systems Corp, 5.875%, due 15/09/2022	1,865,399
Allegiant Travel Co, 5.500%, due 15/07/2019	1,820,250
USIS Merger Sub Inc, 6.875%, due 01/05/2025	1,757,468
RegionalCare Hospital Partners Holdings Inc, 8.250%, due 01/05/2023	1,632,589
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, due 01/05/2027	1,612,728
Cequel Commun HLDGS I LLC/ CAP CORP, 7.500%, due 01/04/2028	1,560,398
Intelsat Connect Finance SA, 9.500%, due 15/02/2023	1,479,154
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, due 15/05/2024	1,472,626
Apex Tool Group LLC/BC Mountain Finance Inc, 9.000%, due 15/02/2023	1,439,878
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, due 15/04/2022	1,153,843
Intelsat Jackson Holdings SA, 8.500%, due 15/10/2024	1,139,770
Calumet Specialty Products Partners LP/Calumet Finance Corp, 7.625%, due 15/01/2022	1,136,728
Consolidated Energy Finance SA, 6.875%, due 15/06/2025	1,124,206
Brookfield Residential Properties Inc, 6.125%, due 01/07/2022	1,124,074
Starfruit Finco BV/Starfruit US Holdco LLC, 8.000%, due 01/10/2026	1,098,809
Intelsat Jackson Holdings SA, 7.500%, due 01/04/2021	1,070,551
JBS USA LUX SA/JBS USA Finance Inc, 6.750%, due 15/02/2028	1,054,000
Welltec A/S, 9.500%, due 01/12/2022	1,040,534
Kosmos Energy Ltd, 7.875%, due 01/08/2021	1,027,378

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Sales

Issuer	Proceeds US$
Allison Transmission Inc, 5.000%, due 01/10/2024	1,966,870
Hertz Corp, 7.625%, due 01/06/2022	1,861,270
Aircastle Ltd, 5.000%, due 01/04/2023	1,806,875
Endeavor Energy Resources LP, 5.750%, due 30/01/2028	1,742,500
Starwood Property Trust Inc, 4.750%, due 15/03/2025	1,691,500
Digicel Group Ltd, 8.250%, due 30/09/2020	1,584,450
Ally Financial Inc, 8.000%, due 01/11/2031	1,567,335
Platform Specialty Products Corp, 5.875%, due 01/12/2025	1,548,763
AmeriGas Partners LP, 5.750%, due 20/05/2027	1,476,698
Altice Luxembourg SA, 7.625%, due 15/02/2025	1,366,490
AES Corp, 5.125%, due 01/09/2027	1,363,500
Catalent Pharma Solutions Inc, 4.875%, due 15/01/2026	1,350,153
IHS Markit Ltd, 4.000%, due 01/03/2026	1,314,080
Chesapeake Energy Corp, 8.000%, due 15/01/2025	1,113,050
Amsted Industries Inc, 5.375%, due 15/09/2024	1,076,250
Dell International LLC/EMC Corp, 7.125%, due 15/06/2024	1,072,500
Aptim Corp, 7.750%, due 15/06/2025	1,060,391
JBS USA LUX SA, 8.250%, due 01/02/2020	1,014,104
Sprint Capital Corp, 6.875%, due 15/11/2028	938,754
Xerium Technologies Inc, 9.500%, due 15/08/2021	921,015
RBS Global Inc, 4.875%, due 15/12/2025	900,743
Change Healthcare Holdings LLC, 5.750%, due 01/03/2025	887,000
Carlson Travel Inc, 9.500%, due 15/12/2024	767,250
Booz Allen Hamilton Inc, 5.125%, due 01/05/2025	758,113
Hess Infrastructure Partners LP, 5.625%, due 15/02/2026	744,370
James Hardie International Finance DAC, 4.750%, due 15/01/2025	738,075
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 01/03/2027	716,250
HUB International Ltd, 7.000%, due 01/05/2026	682,509
Big River Steel LLC, 7.250%, due 01/09/2025	670,144
Lennar Corp, 4.500%, due 30/04/2024	630,500
AMC Entertainment Holdings Inc, 5.875%, due 15/11/2026	626,158
CSC Holdings LLC, 5.375%, due 01/02/2028	607,380
Apex Tool Group LLC, 7.000%, due 01/02/2021	588,415
Cardtronics Inc, 5.500%, due 01/05/2025	569,821
Altice France SA, 6.000%, due 15/05/2022	539,525
West Street Merger Sub Inc, 6.375%, due 01/09/2025	520,823
Louisiana-Pacific Corp, 4.875%, due 15/09/2024	495,000
Targa Resources Partners LP, 5.875%, due 15/04/2026	489,850

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings U.S. Short Duration High Yield Bond Component Fund
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
CIT Group Inc, 4.125%, due 09/03/2021	3,000,000
HCA Healthcare Inc, 6.250%, due 15/02/2021	2,064,600
Amsurg Corp, 5.625%, due 15/07/2022	2,050,000
Penske Automotive Group Inc, 3.750%, due 15/08/2020	1,990,000
Anixter Inc, 5.500%, due 01/03/2023	1,541,375
VFH Parent LLC/Orchestra Co-Issuer Inc, 6.750%, due 15/06/2022	1,352,000
Citgo Holding Inc, 10.750%, due 15/02/2020	1,027,800
Bausch Health Cos Inc, 6.500%, due 15/03/2022	1,027,300
Kosmos Energy Ltd, 7.875%, due 01/08/2021	1,020,000
JBS USA LUX SA/JBS USA Finance Inc, 7.250%, due 01/06/2021	1,013,750
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, due 30/09/2022	1,005,150
Nielsen Co Luxembourg SARL, 5.500%, due 01/10/2021	1,003,120
Cablevision Systems Corp, 5.875%, due 15/09/2022	997,800
Triumph Group Inc, 4.875%, due 01/04/2021	992,500
Griffon Corp, 5.250%, due 01/03/2022	977,500
Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	970,000
Calumet Specialty Products Partners LP/Calumet Finance Corp, 7.750%, due 15/04/2023	862,838
Amsted Industries Inc, 5.000%, due 15/03/2022	801,970
Carrols Restaurant Group Inc, 8.000%, due 01/05/2022	742,013
American Airlines Group Inc, 5.500%, due 01/10/2019	512,500
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, due 15/05/2023	494,760
Laredo Petroleum Inc, 6.250%, due 15/03/2023	452,813

Sales

Issuer	Proceeds US$
SFR Group, 6.000%, due 15/05/2022	1,464,990
Ally Financial Inc, 3.750%, due 18/11/2019	1,002,500
CHS/Community Health Systems Inc, 6.250%, due 31/03/2023	545,346
Andeavor Logistics LP/Tesoro Logistics Finance Corp, 5.500%, due 15/10/2019	516,555
TEGNA Inc, 5.125%, due 15/07/2020	457,020
Penske Automotive Group Inc, 3.750%, due 15/08/2020	153,376
Clearwater Paper Corp, 4.500%, due 01/02/2023	33,863

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings USD Liquidity Fund*
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
Federal Home Loan Banks, 0.000%, due 20/12/2018	48,127,099
Federal Home Loan Banks, 0.000%, due 26/09/2018	47,796,616
Federal Home Loan Banks, 0.000%, due 22/08/2018	28,693,247
Federal Home Loan Banks, 0.000%, due 19/12/2018	26,392,580
Federal Home Loan Banks, 0.000%, due 21/11/2018	26,098,441
Federal Home Loan Banks, 0.000%, due 28/09/2018	24,809,968
Federal Home Loan Banks, 0.000%, due 07/12/2018	24,498,537
Federal Home Loan Banks, 0.000%, due 30/10/2018	21,798,716
Federal Home Loan Banks, 0.000%, due 03/12/2018	20,996,413
Federal Home Loan Banks, 0.000%, due 29/11/2018	20,098,808
Federal Home Loan Banks, 0.000%, due 27/09/2018	18,689,040
Federal Home Loan Banks, 0.000%, due 27/09/2018	18,292,100
Federal Home Loan Banks, 0.000%, due 04/12/2018	16,899,000
Federal Home Loan Banks, 0.000%, due 24/08/2018	15,889,161
Federal Farm Credit, 0.000%, due 17/08/2018	14,999,229
Federal Home Loan Banks, 0.000%, due 17/08/2018	14,999,221
Federal Home Loan Banks, 0.000%, due 12/12/2018	14,999,111
Federal Home Loan Banks, 0.000%, due 21/12/2018	14,999,021
United States Treasury Bill, 0.000%, due 03/01/2019	14,997,625
Federal Home Loan Banks, 0.000%, due 31/12/2018	14,997,185

Sales

Issuer	Proceeds US$
Wal-Mart Stores Inc, 0.000%, due 23/11/2018	10,998,649
Federal Home Loan Banks, 0.000%, due 30/08/2018	9,996,331
Basf SE, 0.000%, due 29/11/2018	8,995,400
First Abu Dhabi Bank PJSC, 0.000%, due 12/12/2018	5,991,600
Archer Daniels Midland Co, 0.000%, due 26/11/2018	5,598,242
CME Group Inc, 0.000%, due 26/11/2018	4,998,347
American Honda Finance Corporation, 0.000%, due 28/11/2018	4,997,803
DNB Bank ASA, 0.000%, due 17/09/2018	4,997,292
L'oreal USA INC CP, 0.000%, due 04/12/2018	4,546,221
Swedbank Foreningssparbkn AB, 0.000%, due 03/12/2018	4,396,656

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

*This Sub-Fund launched on 15 August 2018.

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund**
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2018

Purchases

Issuer	Cost US$
United States Treasury Note, 1.875%, due 30/11/2021	5,368,152
Cadogan Square CLO XII DAC, 2.300%, due 15/10/2031	1,138,550
BlueMountain CLO XXIII Ltd, 4.615%, due 20/10/2031	1,000,000
Oaktree CLO 2018-1 Ltd, 4.300%, due 20/10/2030	1,000,000
Greywolf CLO II Ltd, 4.586%, due 15/10/2029	997,500
SLM Student Loan Trust 2004-2, 2.960%, due 25/07/2039	690,148
Madison Park Funding XIV Ltd, 5.419%, due 22/10/2030	650,000
Barings Global High Yield Bond Fund	625,000
Ares XLIX CLO Ltd, 5.343%, due 22/07/2030	625,000
Carlyle Global Market Strategies Euro CLO 2014-2 Ltd, 3.250%, due 17/11/2031	575,375
BlueMountain Fuji US Clo II Ltd, 5.348%, due 20/10/2030	500,250
Galaxy XXVI CLO Ltd, 5.702%, due 22/11/2031	500,000
OHA Loan Funding 2012-1 Ltd, 4.327%, due 23/01/2027	500,000
Steele Creek Clo 2018-2 Ltd, 5.673%, due 18/08/2031	497,500
Cirrus Funding 2018-1 Ltd, 7.050%, due 25/01/2037	485,000
COMM 2015-LC19 Mortgage Trust, 2.867%, due 10/02/2048	431,719
COMM 2015-CCRE22 Mortgage Trust, 4.121%, due 10/03/2048	382,984
BX Commercial Mortgage Trust 2018-IND, 4.155%, due 15/11/2035	380,000
Allstate Corp, 5.750%, due 15/08/2053	376,863
COMM 2014-LC17 Mortgage Trust, 4.554%, due 10/10/2047	376,438
General Motors Financial Co Inc, 3.950%, due 13/04/2024	375,839
Discover Bank, 4.682%, due 09/08/2028	375,360
Anheuser-Busch InBev Worldwide Inc, 3.750%, due 15/01/2022	375,165
Ford Motor Credit Co LLC, 4.375%, due 06/08/2023	374,524
Newell Brands Inc, 4.200%, due 01/04/2026	372,536
JPMorgan Chase & Co, 3.250%, due 23/09/2022	369,971
Synchrony Financial, 4.500%, due 23/07/2025	369,723
JPMDB Commercial Mortgage Securities Trust 2017-C7, 4.185%, due 15/10/2050	333,799

Sales

Issuer	Proceeds US$
United States Treasury Note, 1.875%, due 30/11/2021	5,380,990
Barings Global High Yield Bond Fund	603,965
Synchrony Financial, 4.500%, due 23/07/2025	353,376
Keurig Dr Pepper Inc, 4.597%, due 25/05/2028	247,953
Molson Coors Brewing Co, 3.000%, due 15/07/2026	246,763
Petroleos Mexicanos, 6.875%, due 04/08/2026	203,651
REC Ltd, 5.250%, due 13/11/2023	202,674
Suzano Austria GmbH, 5.750%, due 14/07/2026	202,400
Sands China Ltd, 5.125%, due 08/08/2025	196,328
OCP SA, 4.500%, due 22/10/2025	192,500
Kinder Morgan Inc, 4.300%, due 01/03/2028	174,892
Barclays PLC, 2.625%, due 11/11/2025	159,130
BHP Billiton Finance Ltd, 5.625%, due 22/10/2079	157,153
SLM Student Loan Trust 2005-4, 2.670%, due 25/07/2040	74,425

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2018 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2018.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

**This Sub-Fund launched on 4 October 2018.

Barings Umbrella Fund Plc

Additional Information for Investors in the Federal Republic of Germany

This Country Supplement forms part of and should be read in conjunction with the prospectus for Barings Umbrella Fund plc (the "Company") and the supplements for Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Corporate Bond Fund, Barings Emerging Markets Local Debt Fund, Barings Active Short Duration Fund, Barings Global Investment Grade Corporate Bond Fund (prior to its termination), Barings Emerging Markets Debt Short Duration Fund, Barings Emerging Markets Debt Blended Total Return Fund, Barings Emerging Markets Sovereign Debt Fund, Barings U.S. High Yield Bond Fund, Barings U.S. Investment Grade Corporate Bond Fund, Barings U.S. High Yield Bond Component Fund, Barings U.S. Short Duration High Yield Bond Component Fund and Barings USD Liquidity Fund, the Sub-Funds of the Company (together the "Funds") dated 10 July 2017 (together the "Prospectus"). Together with the Prospectus, this Country Supplement, dated 31 December 2018, shall constitute the Consolidated Prospectus for Germany (the "Consolidated Prospectus").

Since no Shares in the Sub-Funds are issued as printed individual certificates, no paying agent has been appointed in Germany.

Investors should refer to the sections of the Prospectus entitled "Purchase of Shares"; "Redemption of Shares"; and "Purchase and Redemption of Shares" in order to ascertain how to request subscription, redemption or conversion/exchange of units and when they are entitled to receive payments (redemption proceeds and disbursement or other payments) and how they will receive these payments by the Company.

Investors should also refer to the "Fees and Expenses" section in the Prospectus.

The Information agent in Germany (the "German Information Agent") is: UBS Deutschland AG, Bockenheimer Landstraße 2-4, D-60306 Frankfurt am Main, Germany.

The latest version of the Prospectus (as defined above), the key investor information documents (the "KIIDs"), the memorandum and articles of association of the Company, the certificate of incorporation of the Company, the material contracts of the Company, the latest published annual report and any subsequent half-yearly report of the Company may be obtained free of charge and in paper form from the German Information Agent or at the registered office of the Company. The issue, redemption and exchange prices are available free of charge at the German Information Agent.

In addition, in the following cases, information will be provided to investors in Germany through investors' letters:

- suspension of the redemption of Shares;
- termination of the management of the Fund or its winding-up;
- amendments to the Fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the assets of the Fund, including the reasons for the amendments and the rights of investors;
- the merger of the Fund with one or more other funds;
- the conversion of the Fund into a feeder fund or any change to a master fund.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland, will be published on the website of Euronext Dublin (http://www.ise.ie). However, documents available for investors in Ireland solely for inspection at an office specified in the sales documentation, will be published through the German Information Agent by making those documents available for inspection free of charge at his office.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation before they decide about an investment in the Fund.

Disclosure of Remuneration (Unaudited)
for the financial year ended 31 December 2018

Remuneration Disclosure

The Manager's Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (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 constitution of the Manager or the Sub-Funds; and
(ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager complies with the remuneration principles in a way and to the extent appropriate to its size and business.

Remuneration Committee

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

The Manager forms part of the Barings Europe Limited (UK) group of companies ("Barings"). Barings has two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee. The remuneration committees ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

1. Senior management

Senior Management comprises the Board of Directors.

2. Control Functions

All CBI Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff. As at 31/12/18 there were no PCFs.

3. Risk Takers

Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.

4. Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Sub-Funds. Accordingly the Manager has no staff in this category.

5. Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category.

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Manager's Remuneration Code Staff (for the financial year end 31 December 2018).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by the Manager in relation to the Sub-Funds*	3	€16,290	€16,290	€0
Total Senior Management Remuneration paid by the Manager**	3	€86,520	€86,520	€0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. For 2018 the policy was updated to align it to the Barings group policy. The 2018 review resulted in some changes to the remuneration approach and disclosure; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to the Sub-Funds not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

*The Manager does not make any direct payments to staff who are paid by other Barings Group entities. Figures are calculated using the AUM of all Sub-Funds within the umbrella as a proportion of Barings' total AUM as at 31st December 2018. Accordingly the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM at 31 December 2018.

The Sub-Funds do not pay performance fees or award carried interest.

Barings Umbrella Fund Plc

Additional Information regarding Hong Kong registered Funds for the financial year ended 31 December 2018

The Barings Senior Secured Bond Fund and the Barings Global High Yield Bond Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

GSSB Fund
Highest issue and lowest redemption prices
Highest issue prices during the year

	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Class A GBP Distribution	150.58	145.59	153.57	166.35	187.99	179.83	172.27	163.94
Class B EUR Accumulating	138.77	132.77	116.16	-	-	-	-	-
Class B EUR Distribution	130.44	126.85	115.68	110.17	-	-	-	-
Class B GBP Accumulating	167.07	158.05	155.61	151.29	-	-	-	-
Class B GBP Distribution	133.14	-	-	-	-	-	-	-
Class B USD Accumulating	121.40	119.03	110.10	100.12	-	-	-	-
Class B USD Distribution	109.57	110.82	107.88	-	-	-	-	-
Class C EUR Accumulating	125.82	120.40	-	-	-	-	-	-
Class C GBP Accumulating	143.72	135.64	-	171.38	192.73	177.17	-	-
Class C SEK Accumulating	12.82	12.23	-	-	-	-	-	-
Class C USD Accumulating	105.74	103.77	-	-	-	-	-	-
Class D EUR Accumulating	165.89	158.74	139.29	134.39	156.64	149.67	-	-
Class D EUR Distribution	126.74	123.22	113.07	118.85	125.90	-	-	-
Class D SEK Distribution	-	-	12.43	12.33	-	-	-	-
Class D USD Accumulating	132.34	129.99	120.44	110.16	107.55	102.43	-	-
Class D USD Distribution	102.53	103.69	100.95	101.21	100.40	-	-	-
Class E EUR Accumulating	118.64	-	-	-	-	-	-	-
Class E EUR Distribution	127.15	124.27	113.91	119.77	123.84	-	-	-
Class E GBP Accumulating	146.79	139.16	-	-	-	-	-	-
Class E USD Distribution	99.10	100.22	97.56	97.84	100.31	-	-	-
Class F EUR Accumulating	190.30	181.99	158.37	151.32	175.69	167.52	145.16	-
Class F GBP Accumulating	200.18	189.11	185.25	187.01	197.37	180.98	-	-
Class G AUD Accumulating	72.08	-	-	-	-	-	-	-
Class G AUD Distribution	71.91	-	-	-	-	-	-	-
Class G EUR Accumulating	113.80	-	-	-	-	-	-	-
Class G EUR Distribution	113.80	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	12.79	-	-	-	-	-	-	-
Class G USD Accumulating	100.07	-	-	-	-	-	-	-
Class G USD Distribution	100.07	-	-	-	-	-	-	-
Class S USD Distribution	105.87	107.06	104.24	104.48	109.13	107.63	104.65	101.77

Additional Information regarding Hong Kong registered Funds for the financial year ended 31 December 2018 (continued)

GSSB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the year

	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Class A GBP Distribution	124.82	126.76	124.51	149.09	159.80	154.20	145.29	134.47
Class B EUR Accumulating	120.34	108.89	107.76	-	-	-	-	-
Class B EUR Distribution	110.86	105.90	103.93	105.45	-	-	-	-
Class B GBP Accumulating	142.28	134.07	129.98	146.29	-	-	-	-
Class B GBP Distribution	120.27	-	-	-	-	-	-	-
Class B USD Accumulating	116.72	110.10	96.90	98.55	-	-	-	-
Class B USD Distribution	106.03	106.40	99.56	-	-	-	-	-
Class C EUR Accumulating	109.03	117.37	-	-	-	-	-	-
Class C GBP Accumulating	122.26	132.33	-	166.00	169.73	148.66	-	-
Class C SEK Accumulating	10.58	11.79	-	-	-	-	-	-
Class C USD Accumulating	101.64	100.07	-	-	-	-	-	-
Class D EUR Accumulating	143.64	130.44	122.03	119.15	134.39	129.95	-	-
Class D EUR Distribution	121.30	103.54	101.60	103.07	118.85	-	-	-
Class D SEK Distribution	-	-	10.78	11.38	-	-	-	-
Class D USD Accumulating	127.18	120.44	106.19	104.75	102.43	100.18	-	-
Class D USD Distribution	95.37	99.60	93.18	96.07	98.30	-	-	-
Class E EUR Accumulating	109.38	-	-	-	-	-	-	-
Class E EUR Distribution	122.45	104.35	102.38	103.81	119.77	-	-	-
Class E GBP Accumulating	124.32	128.22	-	-	-	-	-	-
Class E USD Distribution	91.76	96.35	90.11	92.93	95.02	-	-	-
Class F EUR Accumulating	165.62	148.68	138.30	134.31	151.32	144.10	121.55	-
Class F GBP Accumulating	170.99	159.95	154.93	170.08	174.22	150.94	-	-
Class G AUD Accumulating	67.56	-	-	-	-	-	-	-
Class G AUD Distribution	66.91	-	-	-	-	-	-	-
Class G EUR Accumulating	112.60	-	-	-	-	-	-	-
Class G EUR Distribution	112.60	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	12.15	-	-	-	-	-	-	-
Class G USD Accumulating	96.03	-	-	-	-	-	-	-
Class G USD Distribution	95.09	-	-	-	-	-	-	-
Class S USD Distribution	98.48	102.76	96.18	99.12	101.43	101.91	93.04	87.26

GHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the year

	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Class A USD Accumulating	125.71	122.49	113.14	100.64	-	-	-
Class B CHF Accumulating	107.99	102.37	-	-	-	-	-
Class B EUR Accumulating	153.67	146.65	127.14	-	-	-	-
Class B EUR Distribution	118.47	-	-	-	-	-	-
Class B GBP Accumulating	143.25	135.25	-	-	-	-	-
Class B NOK Accumulating	13.04	-	-	-	-	-	-
Class B USD Accumulating	117.13	114.29	105.70	-	-	-	-
Class C AUD Accumulating	84.24	81.85	-	-	-	-	-
Class C CAD Accumulating	78.97	-	-	-	-	-	-
Class C CHF Accumulating	109.60	106.51	-	-	-	-	-
Class C EUR Accumulating	143.32	136.79	118.81	-	-	-	-
Class C USD Accumulating	126.72	123.76	114.55	-	-	-	-
Class D CHF Accumulating	105.52	-	-	-	-	-	-
Class D EUR Accumulating	130.28	124.35	-	-	-	-	-
Class D EUR Distribution	124.22	119.62	-	-	-	-	-
Class D GBP Distribution	133.41	-	-	-	-	-	-
Class D USD Accumulating	119.06	116.39	107.81	-	-	-	-
Class D USD Distribution	101.33	110.00	106.92	105.19	-	-	-
Class E CHF Accumulating	107.99	102.37	-	-	-	-	-
Class E EUR Accumulating	151.19	144.37	126.18	-	-	-	-
Class E EUR Distribution	125.42	121.15	-	-	-	-	-
Class E GBP Accumulating	143.14	135.25	-	-	-	-	-
Class E USD Accumulating	109.38	107.33	-	-	-	-	-
Class F EUR Accumulating	205.87	196.42	169.32	159.08	185.75	174.98	147.36
Class F GBP Accumulating	211.02	199.01	191.26	193.84	204.71	184.36	-
Class F USD Accumulating	176.11	171.19	157.81	140.76	136.70	127.52	111.72
Class F USD Distribution	-	-	100.18	100.23	-	-	-
Class G AUD Distribution	71.66	-	-	-	-	-	-
Class G HKD Unhedged Distribution	12.58	-	-	-	-	-	-
Class G USD Accumulating	98.93	-	-	-	-	-	-
Class G USD Distribution	98.50	-	-	-	-	-	-

Additional Information regarding Hong Kong registered Funds for the financial year ended 31 December 2018 (continued)

GHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the year

	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Class A USD Accumulating	103.88	116.78	-	-	-	-	-
Class B CHF Accumulating	104.85	116.54	-	-	-	-	-
Class B EUR Accumulating	95.91	-	-	-	-	-	-
Class B EUR Distribution	131.86	120.49	109.99	-	-	-	-
Class B GBP Accumulating	93.69	-	-	-	-	-	-
Class B NOK Accumulating	11.07	-	-	-	-	-	-
Class B USD Accumulating	119.37	-	-	-	-	-	-
Class C AUD Accumulating	70.33	73.84	-	-	-	-	-
Class C CAD Accumulating	70.19	-	-	-	-	-	-
Class C CHF Accumulating	95.96	101.52	-	-	-	-	-
Class C EUR Accumulating	122.86	112.56	111.01	-	-	-	-
Class C USD Accumulating	120.12	114.55	100.46	-	-	-	-
Class D CHF Accumulating	111.04	105.70	99.91	-	-	-	-
Class D EUR Accumulating	129.05	119.31	108.84	-	-	-	-
Class D EUR Distribution	111.57	105.45	-	-	-	-	-
Class D GBP Distribution	94.21	100.49	-	-	-	-	-
Class D USD Accumulating	112.83	107.81	90.00	-	-	-	-
Class D USD Distribution	167.10	157.81	133.13	130.86	127.52	111.72	97.84
Class E CHF Accumulating	94.68	100.51	-	-	-	-	-
Class E EUR Accumulating	178.80	168.49	162.59	173.36	176.54	150.23	-
Class E EUR Distribution	120.21	133.30	-	-	-	-	-
Class E GBP Accumulating	119.23	113.14	95.66	98.15	-	-	-
Class E USD Accumulating	103.56	100.27	-	-	-	-	-
Class F EUR Accumulating	92.95	99.74	94.95	98.90	-	-	-
Class F GBP Accumulating	-	-	96.66	100.18	-	-	-
Class F USD Distribution	177.30	160.74	144.03	141.72	158.05	146.38	121.49
Class G AUD Distribution	65.93	-	-	-	-	-	-
Class G AUD Distribution	120.92	133.33	-	-	-	-	-
Class G HKD Unhedged Distribution	107.10	-	-	-	-	-	-
Class G USD Accumulating	94.71	-	-	-	-	-	-
Class G USD Distribution	11.97	-	-	-	-	-	-