



Barings German Growth Trust
Interim Report & Unaudited Financial
Statements
for the half year ended 15 November 2018

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* Collectively, these comprise the Manager's report.

Management and professional service details

Manager

Baring Fund Managers Limited

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

Investment Manager*

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

Authorised and regulated by the FCA.

Directors

C. Biggins (Resigned from the Board on 11 January 2019)

B. Greene

J. Swayne

Registered office*

20 Old Bailey

London, EC4M 7BF

Trustee

National Westminster Bank Plc

Trustee & Depositary Services

Floor 1, 280 Bishopsgate

London, EC2M 4RB

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

Registrar*

Northern Trust Global Services SE

P.O. Box 55736

50 Bank Street

Canary Wharf

London, E14 5NT

Telephone: 0333 300 0372†

Fax: 020 7982 3924

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

† Telephone calls may be recorded and monitored.

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh EH3 8EX

* See key changes during the period on page 8.

Introduction

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

As an investor in the Trust, your money is pooled with that of other investors and invested by the Manager in the shares of selected companies in Germany. The objective of the Trust is to achieve long-term capital growth in the German markets. Income (“Inc”) units pay out any revenue generated to the investor, whereas with accumulation (“Acc”) units, any revenue is automatically accumulated within the Trust and reflected in the price of the units. The Trust, therefore, quotes prices for both Inc and Acc units. As with all Trusts managed by the Investment Manager, the risk assumed in this portfolio is carefully monitored.

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

Investment objective and policy

The investment objective of the Trust is to achieve long-term capital growth by investing in Germany.

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

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

While the Trust will aim to diversify its investments, allocations to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager’s assessment at different times.

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

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

How the Trust is managed

The Investment Manager adopts a “bottom-up” approach to investing in the Trust. This means that the Investment Manager focuses more on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. The Manager believes it is possible to find investment opportunities in German companies that, due to technological or market leadership, are growing rapidly, even though they operate in sectors that may not have a favourable outlook. The Manager also believes it is possible to find companies with excellent prospects in strong-performing areas of the market, which have been overlooked by the broader market. This is why the Manager believes it is important to focus on company fundamentals rather than macroeconomic trends.

Risk profile

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

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- Country-specific trusts have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.

Investment objective and policy (continued)

Risk profile (continued)

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

Please refer to the Prospectus for the full risk profile.

Constitution

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

Regulatory disclosure

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

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

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

The Trust at a glance on 15 November 2018

Total Trust size:	€550.86 million	
OCF*:	15/11/2018	15/05/2018
Barings German Growth Trust - Class A EUR Acc	1.56%	1.56%
Barings German Growth Trust - Class A GBP Acc	1.56%	1.56%
Barings German Growth Trust - Class A EUR Inc	1.56%	1.56%
Barings German Growth Trust - Class A GBP Inc	1.56%	1.56%
Barings German Growth Trust - Class A RMB Hedged Acc	1.56%	1.56%
Barings German Growth Trust - Class A USD Acc	1.56%	1.56%
Barings German Growth Trust - Class A USD Hedged Acc	1.56%	1.56%
Barings German Growth Trust - Class I GBP Hedged Acc	0.81%	0.81%
Barings German Growth Trust - Class I EUR Acc	0.81%	0.81%
Barings German Growth Trust - Class I GBP Acc	0.81%	0.81%
Barings German Growth Trust - Class I EUR Inc	0.81%	0.81%
Barings German Growth Trust - Class I GBP Inc	0.81%	0.81%
Barings German Growth Trust - Class I USD Acc	0.81%	0.81%

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

Regulatory disclosure (continued)

The Trust at a glance on 15 November 2018 (continued)

Initial charge:	
Barings German Growth Trust - Class A EUR Acc	up to 5.00%
Barings German Growth Trust - Class A GBP Acc	up to 5.00%
Barings German Growth Trust - Class A EUR Inc	up to 5.00%
Barings German Growth Trust - Class A GBP Inc	up to 5.00%
Barings German Growth Trust - Class A RMB Hedged Acc	up to 5.00%
Barings German Growth Trust - Class A USD Acc	up to 5.00%
Barings German Growth Trust - Class A USD Hedged Acc	up to 5.00%
Barings German Growth Trust - Class I GBP Hedged Acc	Nil
Barings German Growth Trust - Class I EUR Acc	Nil
Barings German Growth Trust - Class I GBP Acc	Nil
Barings German Growth Trust - Class I USD Acc	Nil
Barings German Growth Trust - Class I EUR Inc	Nil
Barings German Growth Trust - Class I GBP Inc	Nil
Annual charge:	
Barings German Growth Trust - Class A EUR Acc	1.50%
Barings German Growth Trust - Class A GBP Acc	1.50%
Barings German Growth Trust - Class A EUR Inc	1.50%
Barings German Growth Trust - Class A GBP Inc	1.50%
Barings German Growth Trust - Class A RMB Hedged Acc	1.50%
Barings German Growth Trust - Class A USD Acc	1.50%
Barings German Growth Trust - Class A USD Hedged Acc	1.50%
Barings German Growth Trust - Class I GBP Hedged Acc	0.75%
Barings German Growth Trust - Class I EUR Acc	0.75%
Barings German Growth Trust - Class I GBP Acc	0.75%
Barings German Growth Trust - Class I USD Acc	0.75%
Barings German Growth Trust - Class I EUR Inc	0.75%
Barings German Growth Trust - Class I GBP Inc	0.75%

Regulatory disclosure (continued)

The Trust at a glance on 15 November 2018 (continued)

Annualised net yield:*	
Barings German Growth Trust - Class A EUR Acc	0.25%*
Barings German Growth Trust - Class A GBP Acc	0.21%*
Barings German Growth Trust - Class A EUR Inc	0.41%*
Barings German Growth Trust - Class A GBP Inc	0.23%*
Barings German Growth Trust - Class A RMB Hedged Acc	0.64%*
Barings German Growth Trust - Class A USD Acc	0.43%*
Barings German Growth Trust - Class A USD Hedged Acc	0.37%*
Barings German Growth Trust - Class I GBP Hedged Acc	1.01%*
Barings German Growth Trust - Class I EUR Acc	0.99%*
Barings German Growth Trust - Class I GBP Acc	0.98%*
Barings German Growth Trust - Class I USD Acc	0.98%*
Barings German Growth Trust - Class I EUR Inc	0.93%*
Barings German Growth Trust - Class I GBP Inc	0.97%*
Minimum initial investment:	
Barings German Growth Trust - Class A EUR Acc	€5,000
Barings German Growth Trust - Class A GBP Acc	£1,000
Barings German Growth Trust - Class A EUR Inc	€5,000
Barings German Growth Trust - Class A GBP Inc	£1,000
Barings German Growth Trust - Class A RMB Hedged Acc	US\$5,000
Barings German Growth Trust - Class A USD Acc	US\$5,000
Barings German Growth Trust - Class A USD Hedged Acc	US\$5,000
Barings German Growth Trust - Class I GBP Hedged Acc	£10,000,000
Barings German Growth Trust - Class I EUR Acc	€10,000,000
Barings German Growth Trust - Class I GBP Acc	£10,000,000
Barings German Growth Trust - Class I USD Acc	US\$10,000,000
Barings German Growth Trust - Class I EUR Inc	€10,000,000
Barings German Growth Trust - Class I GBP Inc	£10,000,000

* Calculated based on mid-price and distribution as of the latest annual report and financial statements for the year ended 15 May 2018. The Trust is an annual-paying fund; hence, no distributions for annualised net yield calculations are available for the interim report and financial statements for the period ended 15 November 2018.

Regulatory disclosure (continued)

The Trust at a glance on 15 November 2018 (continued)

Minimum subsequent investment:	
Barings German Growth Trust - Class A EUR Acc	€1,000
Barings German Growth Trust - Class A GBP Acc	£500
Barings German Growth Trust - Class A EUR Inc	€1,000
Barings German Growth Trust - Class A GBP Inc	£500
Barings German Growth Trust - Class A RMB Hedged Acc	US\$2,500
Barings German Growth Trust - Class A USD Acc	US\$2,500
Barings German Growth Trust - Class A USD Hedged Acc	US\$2,500
Barings German Growth Trust - Class I GBP Hedged Acc	£500
Barings German Growth Trust - Class I EUR Acc	€1,000
Barings German Growth Trust - Class I GBP Acc	£500
Barings German Growth Trust - Class I USD Acc	US\$2,500
Barings German Growth Trust - Class I EUR Inc	€1,000
Barings German Growth Trust - Class I GBP Inc	£500
Revenue available per unit:	
Barings German Growth Trust - Class A EUR Acc	Nil
Barings German Growth Trust - Class A GBP Acc	Nil
Barings German Growth Trust - Class A EUR Inc	Nil
Barings German Growth Trust - Class A GBP Inc	Nil
Barings German Growth Trust - Class A RMB Hedged Acc	Nil
Barings German Growth Trust - Class A USD Acc	Nil
Barings German Growth Trust - Class A USD Hedged Acc	Nil
Barings German Growth Trust - Class I GBP Hedged Acc	Nil
Barings German Growth Trust - Class I EUR Acc	Nil
Barings German Growth Trust - Class I GBP Acc	Nil
Barings German Growth Trust - Class I USD Acc	Nil
Barings German Growth Trust - Class I EUR Inc	Nil
Barings German Growth Trust - Class I GBP Inc	Nil

Regulatory disclosure (continued)

The Trust at a glance on 15 November 2018 (continued)

Price per unit	Mid-price*
Barings German Growth Trust - Class A GBP Acc	773.50p
Barings German Growth Trust - Class A EUR Acc	€8.763
Barings German Growth Trust - Class A EUR Inc	€7.883
Barings German Growth Trust - Class A GBP Inc	698.60p
Barings German Growth Trust - Class A RMB Hedged Acc	RMB68.070
Barings German Growth Trust - Class A USD Acc	US\$9.910
Barings German Growth Trust - Class A USD Hedged Acc	US\$10.060
Barings German Growth Trust - Class I GBP Hedged Acc	800.60p
Barings German Growth Trust - Class I EUR Acc	€9.149
Barings German Growth Trust - Class I GBP Acc	807.20p
Barings German Growth Trust - Class I USD Acc	US\$10.170
Barings German Growth Trust - Class I EUR Inc	€7.656
Barings German Growth Trust - Class I GBP Inc	696.90p

* The mid-prices shown are as at 15 November 2018, being the last business day of the period.

Revenue allocations and reports

The Trust is an annual-paying fund; hence, no distributions for the current period. From 2019, the payment date will be 31 October*. The annual report and financial statements for the year ended 15 May 2018 and an interim report and financial statements for the period ended 15 November 2018 will be available on the Baring Asset Management Limited website at www.barings.com.

* See key changes during the period on page 8.

Prospectus and Manager's Reports

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

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

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

Regulatory disclosure (continued)

Market timing

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

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

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

Publication of price of units

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

Dealing basis

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

Fees and expenses

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

Key changes during the period

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

155 Bishopsgate
London, EC2M 3XY
United Kingdom

To:
20 Old Bailey
London, EC4M 7BF
United Kingdom

- With effect from 31 August 2019, the annual accounting date of the Trust is changing to 31 August of each year, and subsequent interim period ends are changing to the last day of February of each year.
- C. Biggins resigned as a Director of the Manager on 11 January 2019

Securities Financing Transaction Regulation (“SFTR”) disclosure

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

During the period 16 May 2018 to 15 November 2018, the Trust did not enter into SFTs and TRSs. Should this change in the future, annual reports for the Trust will disclose all required information of the use of SFTs and TRSs.

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

Austrian paying and information agent

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wein
Austria

Belgian paying agent

CACEIS Belgium
Avenue du Port
Havenlaan 86C b 320
B-1000 Brussels
Belgium

French paying agent

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

German paying and information agent

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

Further German information agent

Baring Asset Management GmbH
Guiollettstraße 54
60325 Frankfurt am Main
Germany

Swiss paying agent

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

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

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

Special risks resulting from additional German tax publication requirements in Germany

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

Information for investors in Switzerland

The Manager has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas (Switzerland) Limited at the above address. Investors can obtain free of charge the Prospectus, KIID(s), the last annual and interim reports, copies of the Trust Deed (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings German Growth Trust (the “Trust”), in German, from the representative at the above address. Official publications for the Trust are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at www.fundinfo.com.

Important information to the performance tables on page 12

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units, nor the effect of the Manager’s preliminary charge.

In conformity with a Guideline of the Swiss Funds Association (“SFA”) dated 16 May 2008, the Manager is providing the below additional information regarding performance.

Total Expense Ratio (“TER”)

Following a Guideline of the Swiss Funds Association (“SFA”) dated 16 May 2008, the Manager is required to publish a Total Expense Ratio (“TER”) for the Trust for the first part of the current accounting period and the second part of the previous accounting year. The TER has been established by Baring Fund Managers Limited and draws upon the data contained in the “Statement of total return” (Manager’s management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority (“FCA”) and other regulatory fees and taxation fees as well as any further fees and costs listed in the “Statement of total return” account and which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

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

The TER for each class for the period ended 15 November 2018 and the year ended 15 May 2018 are as follows:

	TER 15 November 2018 %	TER 15 May 2018 %
Barings German Growth Trust - Class A EUR Acc	1.56%	1.56%
Barings German Growth Trust - Class A GBP Acc	1.56%	1.56%
Barings German Growth Trust - Class A EUR Inc	1.56%	1.56%
Barings German Growth Trust - Class A GBP Inc	1.56%	1.56%
Barings German Growth Trust - Class A CHF Hedged Acc*	N/A	1.56%
Barings German Growth Trust - Class A RMB Hedged Acc	1.56%	1.56%
Barings German Growth Trust - Class A USD Acc	1.56%	1.56%
Barings German Growth Trust - Class A USD Hedged Acc	1.56%	1.56%
Barings German Growth Trust - Class I GBP Hedged Acc	0.81%	0.81%
Barings German Growth Trust - Class I EUR Acc	0.81%	0.81%
Barings German Growth Trust - Class I GBP Acc	0.81%	0.81%
Barings German Growth Trust - Class I USD Acc	0.81%	0.81%
Barings German Growth Trust - Class I EUR Inc	0.81%	0.81%
Barings German Growth Trust - Class I GBP Inc	0.81%	0.81%

* The Class A CHF Hedged Acc unit class was closed on 17 April 2018.

Trailer Fees and Reimbursements

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

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

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

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

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

Performance record to 15 November 2018 (including distribution payments where applicable)

	15/11/2018 %	15/05/2018 %	15/05/2017 %	15/05/2016 %	15/05/2015 %
Barings German Growth Trust - Class A GBP Acc (GBP terms)	(16.80)	9.84	39.62	(0.90)	4.05
HDAX ® Total Return (GBP terms)	(9.48)	7.19	38.53	(3.39)	6.50
Barings German Growth Trust - Class A EUR Acc (EUR terms)	(17.10)	5.94	29.55	(9.09)	17.47
Barings German Growth Trust - Class A EUR Inc (EUR terms)	(17.05)	5.89	29.57	(9.07)	17.46
Barings German Growth Trust - Class A GBP Inc (GBP terms)	(16.80)	9.84	39.60	(0.91)	4.04
Barings German Growth Trust - Class A CHF Hedged Acc (CHF terms)*	N/A	N/A	28.75	(10.33)	N/A
Barings German Growth Trust - Class A RMB Hedged Acc (RMB terms)*	(15.23)	9.97	36.10	(4.59)	N/A
Barings German Growth Trust - Class A USD Acc (USD terms)	(21.29)	14.98	25.36	(9.20)	(2.31)
Barings German Growth Trust - Class A USD Hedged Acc (USD terms)*	(15.82)	8.14	31.77	(10.45)	N/A
Barings German Growth Trust - Class I EUR Acc (EUR terms)*	(16.75)	6.70	30.56	(10.19)	N/A
Barings German Growth Trust - Class I GBP Hedged Acc (GBP terms)*	(16.23)	7.26	7.71	N/A	N/A
Barings German Growth Trust - Class I GBP Acc (GBP terms)	(16.46)	10.67	40.69	(0.08)	4.91
Barings German Growth Trust - Class I USD Acc (USD terms)*	(21.04)	15.93	26.42	(0.45)	N/A
Barings German Growth Trust - Class I EUR Inc (EUR terms)*	(20.09)	6.67	30.48	(0.14)	N/A
Barings German Growth Trust - Class I GBP Inc (GBP terms)	(16.45)	10.67	40.65	(0.05)	4.94

Performance figures are shown net of fees and charges, on a published NAV per unit basis (mid-price), with gross revenue reinvested.

Source: Morningstar/Barings/HDAX.

* The Class I EUR Acc unit class was launched on 26 May 2015.

The Class A CHF Hedged Acc unit class was launched on 29 May 2015 and closed on 17 April 2018.

The Class A USD Hedged Acc unit class was launched on 29 May 2015.

The Class A RMB Hedged Acc unit class was launched on 3 July 2015.

The Class I EUR Inc unit class was launched on 13 October 2015.

The Class I USD Acc unit class was launched on 13 October 2015.

The Class I GBP Hedged Acc unit class was launched on 24 March 2017.

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

Performance record (continued)

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

Trust information

Change in net assets per unit	Barings German Growth Trust - Class A GBP Acc			Barings German Growth Trust - Class A EUR Acc		
	15/11/2018 (p)	15/05/2018 (p)	15/05/2017 (p)	15/11/2018 (€)	15/05/2018 (€)	15/05/2017 (€)
Opening net asset value per unit	928.87	845.72	605.53	10.555	9.969	7.692
Return before operating charges	(149.63)	97.19	251.32	(1.726)	0.746	2.408
Operating charges (calculated at average price)	(6.87)	(14.04)	(11.13)	(0.078)	(0.160)	(0.131)
Return after operating charges	(156.50)	83.15	240.19	(1.804)	0.586	2.277
Closing net asset value per unit	772.37	928.87	845.72	8.751	10.555	9.969
Retained distributions on Accumulation units	-	1.96	5.74	-	0.027	0.067
After direct transaction costs*	0.08	0.52	0.82	0.09	0.59	0.97
Performance						
Return after charges	(16.85%)	9.83%	39.67%	(17.09%)	5.88%	29.60%
Other information						
Closing net asset value (£'000/€'000)	84,983	108,935	101,768	215,360	264,134	216,856
Closing number of units	11,002,925	11,727,727	12,033,262	24,609,921	25,024,307	21,752,957
Operating charges	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.01%	0.06%	0.12%	0.01%	0.06%	0.12%
Prices**						
Highest unit price	936.90	980.20	846.40	10.680	11.170	9.977
Lowest unit price	755.30	830.70	587.90	8.516	9.566	7.121

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

** High/low prices included in the table above are for the accounting period from 16 May 2018 to 15 November 2018 and the years from 16 May 2017 and 2016 to 15 May 2018 and 2017, respectively.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class A EUR Inc			Barings German Growth Trust - Class A GBP Inc		
	15/11/2018 (€)	15/05/2018 (€)	15/05/2017 (€)	15/11/2018 (p)	15/05/2018 (p)	15/05/2017 (p)
Opening net asset value per unit	9.494	9.003	6.999	838.93	765.56	551.69
Return before operating charges	(1.552)	0.675	2.192	(135.21)	88.06	228.97
Operating charges (calculated at average price)	(0.070)	(0.145)	(0.121)	(6.21)	(12.72)	(10.12)
Return after operating charges	(1.622)	0.530	2.071	(141.42)	75.34	218.85
Distributions on Income units	-	(0.039)	(0.067)	-	(1.97)	(4.98)
Closing net asset value per unit	7.872	9.494	9.003	697.51	838.93	765.56
After direct transaction costs*	0.08	0.54	0.89	0.07	0.47	0.75
Performance						
Return after charges	(17.08%)	5.89%	29.59%	(16.86%)	9.84%	39.67%
Other information						
Closing net asset value (€'000/£'000)	2,989	2,936	1,044	571	774	697
Closing number of units	379,712	309,265	115,936	81,919	92,232	91,029
Operating charges	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.01%	0.06%	0.12%	0.01%	0.06%	0.12%
Prices**						
Highest unit price	9.600	10.090	9.080	846.20	887.30	771.10
Lowest unit price	7.660	8.640	6.480	682.10	752.00	535.80

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

** High/low prices included in the table above are for the accounting period from 16 May 2018 to 15 November 2018 and the years from 16 May 2017 and 2016 to 15 May 2018 and 2017, respectively.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class A CHF Hedged Acc*			Barings German Growth Trust - Class A RMB Hedged Acc		
	15/11/2018 (CHF)	15/05/2018 (CHF)	15/05/2017 (CHF)	15/11/2018 (RMB)	15/05/2018 (RMB)	15/05/2017 (RMB)
Opening net asset value per unit	-	10.170	7.899	80.230	72.961	53.590
Return before operating charges	-	(10.064)	2.399	(11.662)	8.443	20.269
Operating charges (calculated at average price)	-	(0.106)	(0.128)	(0.597)	(1.174)	(0.898)
Return after operating charges	-	(10.170)	2.271	(12.259)	7.269	19.371
Closing net asset value per unit	-	-	10.170	67.971	80.230	72.961
Retained distributions on Accumulation units	-	-	0.071	-	0.514	-
After direct transaction costs**	-	0.42	0.94	0.66	4.34	6.62
Performance						
Return after charges	-	-	28.75%	(15.28%)	9.96%	36.15%
Other information						
Closing net asset value (CHF'000/RMB'000)	-	-	23	6,567	6,355	1,296
Closing number of units	-	-	2,267	96,616	79,211	17,757
Operating charges	-	1.44%	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	-	0.06%	0.12%	0.01%	0.06%	0.12%
Prices***						
Highest unit price	-	11.350	9.300	81.330	83.870	73.020
Lowest unit price	-	9.740	6.748	66.050	70.800	49.900

* The Class A CHF Hedged Acc unit class was closed on 17 April 2018.

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

*** High/low prices included in the table above are for the accounting period from 16 May 2018 to 15 November 2018 and the years from 16 May 2017 and 2016 to 15 May 2018 and 2017, respectively.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class A USD Acc			Barings German Growth Trust - Class A USD Hedged Acc		
	15/11/2018 (\$)	15/05/2018 (\$)	15/05/2017 (\$)	15/11/2018 (\$)	15/05/2018 (\$)	15/05/2017 (\$)
Opening net asset value per unit	12.580	10.933	8.725	11.934	11.033	8.377
Return before operating charges	(2.595)	1.839	2.350	(1.810)	1.080	2.797
Operating charges (calculated at average price)	(0.089)	(0.192)	(0.142)	(0.087)	(0.179)	(0.141)
Return after operating charges	(2.684)	1.647	2.208	(1.897)	0.901	2.656
Closing net asset value per unit	9.896	12.580	10.933	10.037	11.934	11.033
Retained distributions on Accumulation units	-	0.054	0.067	-	0.045	0.066
After direct transaction costs*	0.10	0.71	1.05	0.10	0.66	1.04
Performance						
Return after charges	(21.34%)	15.06%	25.31%	(15.90%)	8.16%	31.71%
Other information						
Closing net asset value (\$'000)	9,857	24,492	6,654	33,318	58,295	20,694
Closing number of units	996,050	1,946,941	608,587	3,319,415	4,884,747	1,875,638
Operating charges	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.01%	0.06%	0.12%	0.01%	0.06%	0.12%
Prices**						
Highest unit price	12.620	13.780	10.950	12.080	12.530	11.050
Lowest unit price	9.660	10.830	7.880	9.750	10.640	7.780

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

** High/low prices included in the table above are for the accounting period from 16 May 2018 to 15 November 2018 and the years from 16 May 2017 and 2016 to 15 May 2018 and 2017, respectively.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class I GBP Hedged Acc			Barings German Growth Trust - Class I EUR Acc		
	15/11/2018 (p)	15/05/2018 (p)	15/05/2017 (p)	15/11/2018 (€)	15/05/2018 (€)	15/05/2017 (€)
Opening net asset value per unit	954.93	890.81	827.20	10.980	10.291	7.881
Return before operating charges	(151.81)	71.62	70.65	(1.802)	0.775	2.479
Operating charges (calculated at average price)	(3.67)	(7.50)	(7.04)	(0.042)	(0.086)	(0.069)
Return after operating charges	(155.48)	64.12	63.61	(1.844)	0.689	2.410
Closing net asset value per unit	799.45	954.93	890.81	9.136	10.980	10.291
Retained distributions on Accumulation units	-	9.66	11.63	-	0.109	0.134
After direct transaction costs*	0.08	0.53	1.00	0.09	0.61	0.99
Performance						
Return after charges	(16.28%)	7.20%	7.69%	(16.79%)	6.70%	30.58%
Other information						
Closing net asset value (£'000/€'000)	1,463	1,876	167	21,264	32,595	15,886
Closing number of units	183,005	196,485	18,778	2,327,633	2,967,601	1,543,807
Operating charges	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	0.06%	0.12%	0.01%	0.06%	0.12%
Prices**						
Highest unit price	966.30	1,007.00	891.00	11.590	11.590	10.300
Lowest unit price	777.30	857.20	826.20	8.890	9.890	7.300

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

** High/low prices included in the table above are for the accounting period from 16 May 2018 to 15 November 2018 and the years from 16 May 2017 and 2016 to 15 May 2018 and 2017, respectively.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class I GBP Acc			Barings German Growth Trust - Class I USD Acc		
	15/11/2018 (p)	15/05/2018 (p)	15/05/2017 (p)	15/11/2018 (\$)	15/05/2018 (\$)	15/05/2017 (\$)
Opening net asset value per unit	965.49	872.45	619.98	12.866	11.100	8.700
Return before operating charges	(155.73)	100.62	258.42	(2.665)	1.867	2.476
Operating charges (calculated at average price)	(3.73)	(7.58)	(5.95)	(0.047)	(0.101)	(0.076)
Return after operating charges	(159.46)	93.04	252.47	(2.712)	1.766	2.400
Closing net asset value per unit	806.03	965.49	872.45	10.154	12.866	11.100
Retained distributions on Accumulation units	-	9.43	11.42	-	0.127	0.147
After direct transaction costs*	0.08	0.54	0.85	0.10	0.72	1.08
Performance						
Return after charges	(16.52%)	10.66%	40.72%	(21.08%)	15.91%	27.59%
Other information						
Closing net asset value (£'000/\$'000)	119,975	196,106	121,407	8	121	-
Closing number of units	14,884,717	20,311,551	13,915,692	745	9,428	10
Operating charges	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	0.06%	0.12%	0.01%	0.06%	0.12%
Prices**						
Highest unit price	973.90	1,017.00	886.00	12.900	14.060	11.110
Lowest unit price	787.90	857.00	602.40	9.920	11.000	7.940

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

** High/low prices included in the table above are for the accounting period from 16 May 2018 to 15 November 2018 and the years from 16 May 2017 and 2016 to 15 May 2018 and 2017, respectively.

Trust information (continued)

Change in net assets per unit	Barings German Growth Trust - Class I EUR Inc			Barings German Growth Trust - Class I GBP Inc		
	15/11/2018 (€)	15/05/2018 (€)	15/05/2017 (€)	15/11/2018 (p)	15/05/2018 (p)	15/05/2017 (p)
Opening net asset value per unit	9.573	9.059	7.000	833.39	760.41	547.51
Return before operating charges	(1.923)	0.680	2.252	(134.30)	87.77	228.26
Operating charges (calculated at average price)	(0.039)	(0.076)	(0.070)	(3.23)	(6.59)	(5.25)
Return after operating charges	(1.962)	0.604	2.182	(137.53)	81.18	223.01
Distributions on Income units	-	(0.090)	(0.123)	-	(8.20)	(10.11)
Closing net asset value per unit	7.611	9.573	9.059	695.86	833.39	760.41
After direct transaction costs*	0.08	0.54	1.00	0.07	0.47	0.75
Performance						
Return after charges	(20.50%)	6.67%	31.17%	(16.50%)	10.68%	40.73%
Other information						
Closing net asset value (€'000/£'000)	-	26	9	33,358	62,444	50,532
Closing number of units	10	2,710	944	4,793,788	7,492,734	6,645,370
Operating charges	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	0.06%	0.12%	0.01%	0.06%	0.12%
Prices**						
Highest unit price	9.690	10.200	9.190	840.70	885.90	771.10
Lowest unit price	7.430	8.710	6.521	680.20	747.00	532.10

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

** High/low prices included in the table above are for the accounting period from 16 May 2018 to 15 November 2018 and the years from 16 May 2017 and 2016 to 15 May 2018 and 2017, respectively.

Trust information (continued)

Other relevant published prices

Accounting period		Barings German Growth Trust - Class A GBP Acc
		Mid-price (pence per unit)
08/05/1990	Launch date	47.40
15/11/2018	Financial statements date	773.50
09/01/2019	Latest date	748.40

Accounting period		Barings German Growth Trust - Class A EUR Acc
		Mid-price (€ per unit)
29/08/2000	Launch date	5.020
15/11/2018	Financial statements date	8.763
09/01/2019	Latest date	8.322

Accounting period		Barings German Growth Trust - Class A EUR Inc
		Mid-price (€ per unit)
25/02/2008	Launch date	4.470
15/11/2018	Financial statements date	7.883
09/01/2019	Latest date	7.486

Accounting period		Barings German Growth Trust - Class A GBP Inc
		Mid-price (pence per unit)
31/10/2008	Launch date	336.80
15/11/2018	Financial statements date	698.60
09/01/2019	Latest date	675.90

Accounting period		Barings German Growth Trust - Class A RMB Hedged Acc
		Mid-price (RMB per unit)
03/07/2015	Launch date	56.230
15/11/2018	Financial statements date	68.070
09/01/2019	Latest date	64.980

Trust information (continued)

Other relevant published prices (continued)

Accounting period		Barings German Growth Trust - Class A USD Acc
		Mid-price (US\$ per unit)
16/12/2013	Launch date	9.221
15/11/2018	Financial statements date	9.910
09/01/2019	Latest date	9.529

Accounting period		Barings German Growth Trust - Class A USD Hedged Acc
		Mid-price (US\$ per unit)
29/05/2015	Launch date	9.365
15/11/2018	Financial statements date	10.060
09/01/2019	Latest date	9.591

Accounting period		Barings German Growth Trust - Class I GBP Hedged Acc
		Mid-price (pence per unit)
24/03/2017	Launch date	827.20
15/11/2018	Financial statements date	800.60
09/01/2019	Latest date	762.30

Accounting period		Barings German Growth Trust - Class I EUR Acc
		Mid-price (€ per unit)
26/05/2015	Launch date	8.757
15/11/2018	Financial statements date	9.149
09/01/2019	Latest date	8.698

Trust information (continued)

Other relevant published prices (continued)

Accounting period		Barings German Growth Trust - Class I GBP Acc
		Mid-price (pence per unit)
03/04/2013	Launch date	473.70
15/11/2018	Financial statements date	807.20
09/01/2019	Latest date	781.90

Accounting period		Barings German Growth Trust - Class I USD Acc
		Mid-price (US\$ per unit)
13/10/2015	Launch date	8.828
15/11/2018	Financial statements date	10.170
09/01/2019	Latest date	9.789

Accounting period		Barings German Growth Trust - Class I EUR Inc
		Mid-price (€ per unit)
13/10/2015	Launch date	7.134
15/11/2018	Financial statements date	7.656
09/01/2019	Latest date	7.284

Accounting period		Barings German Growth Trust - Class I GBP Inc
		Mid-price (pence per unit)
19/11/2012	Launch date	369.70
15/11/2018	Financial statements date	696.90
09/01/2019	Latest date	675.00

Report of the Investment Manager

Risk and reward profile

	SRRI risk category* 15/11/2018	SRRI risk category* 15/05/2018
Barings German Growth Trust - Class A EUR Acc (EUR terms)	6	6
Barings German Growth Trust - Class A GBP Acc (GBP terms)	6	6
Barings German Growth Trust - Class A EUR Inc (EUR terms)	6	6
Barings German Growth Trust - Class A GBP Inc (GBP terms)	6	6
Barings German Growth Trust - Class A CHF Hedged Acc (CHF terms)**	N/A	6
Barings German Growth Trust - Class A RMB Hedged Acc (RMB terms)	6	6
Barings German Growth Trust - Class A USD Acc (USD terms)	6	6
Barings German Growth Trust - Class A USD Hedged Acc (USD terms)	6	6
Barings German Growth Trust - Class I GBP Hedged Acc (GBP terms)	6	6
Barings German Growth Trust - Class I EUR Acc (EUR terms)	6	6
Barings German Growth Trust - Class I GBP Acc (GBP terms)	6	6
Barings German Growth Trust - Class I USD Acc (USD terms)	6	6
Barings German Growth Trust - Class I EUR Inc (EUR terms)	6	6
Barings German Growth Trust - Class I GBP Inc (GBP terms)	6	6

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

** The Class A CHF Hedged Acc unit class was closed on 17 April 2018.

Report of the Investment Manager (continued)

Performance

The Barings German Growth Trust (the “Trust”) registered an absolute gross return on Class A EUR Acc of -17.10%, underperforming the performance comparator’s return of -9.48% during the reporting period. German equities have been weak in the last six months due to continuing concerns such as ongoing trade tensions, European political tensions, and rising U.S. Treasury bond yields. Small cap stocks, in which the Trust has a higher weighting compared to the index, have been particularly weak as, when confidence in the broader equity market falters, investors are often quick to take profits in smaller companies. Stocks in cyclical and growth sectors have also underperformed, which has been detrimental to the Trust.

In this context, small cap retailer Tom Tailor detracted significantly from relative returns, as a longer summer weather period negatively impacted sales of higher-margin winter clothing. Siltronic, a small cap silicon wafer supplier, also underperformed despite having beat analysts’ expectations and raised guidance, reflecting a broader trend of aggressive and indiscriminate profit-taking in smaller companies. Slightly offsetting this negative performance, Evotec, a drug discovery company, was one of the only small cap companies to deliver a positive return, partly benefitting from its announcement of a strategic partnership with Celgene to develop treatments for rare genetic diseases.

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

Purchases	Costs €'000	Sales	Proceeds €'000
Northern Trust Global Funds - Euro Liquidity Fund †	114,259	Northern Trust Global Funds - Euro Liquidity Fund †	117,864
Northern Trust Global Funds - Sterling Fund †	16,881	Bayer	37,924
Deutsche Telekom	14,171	BASF	18,352
Airbus	9,806	Continental	18,006
Northern Trust Global Funds - US Dollar Fund †	7,862	Northern Trust Global Funds - Sterling Fund †	17,303
Fresenius Medical Care	6,539	Northern Trust Global Funds - US Dollar Fund †	12,381
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	5,729	Rheinmetall	9,168
Fresenius	3,448	MTU Aero Engines	9,024
Siemens	2,974	Allianz	8,760
GFT Technologies	2,678	Thyssenkrupp	8,062

† Units in Investment Funds listed in Ireland. Uninvested cash from the Trust is swept into these funds daily.

Report of the Investment Manager (continued)

Market outlook

Whilst short-term market movements may appear severe, we continue to take a positive view on the stock selection opportunities in the German equity market. Businesses generally appear to be maintaining healthy balance sheets and buoyant order books. Assuming global trade continues to flow without the imposition of new tariffs, we believe many businesses have the potential to deliver future profitability and earnings growth, whilst sentiment towards equities more broadly should improve.

That said, we continue to monitor macroeconomic developments such as ongoing trade tensions and Brexit negotiations. Our hope is for a trade agreement between the USA and China to remove the threat of a very damaging trade war, whilst a Brexit agreement passing in the UK parliament would also contribute to improving sentiment towards equities in general and economically sensitive equities in particular. More importantly, this could prevent a decline in actual business sentiment that could have the potential to end the current phase of global economic growth.

In this environment, our analysts continue to focus on identifying high quality companies with compelling prospects for future growth at attractive valuations. It is our belief that such companies are well positioned to deliver strong returns in the medium to long term, regardless of short-term market noise. In some cases, the current market weakness has offered opportunities to invest in these quality growth companies at a lower price point relative to what they may have traded at earlier in the period.

Baring Asset Management Limited

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

Report of the Investment Manager (continued)

Revenue

The amount available for accumulation and distribution has been retained and will be included in the amount available for distribution in the year ending 15 May 2019.

Post balance sheet events

After the period-end, market fluctuations have resulted in changes to the published price. These are shown in the “Other relevant published prices” tables on pages 21 to 23.

Portfolio information

Major holdings – % of total net assets

Top ten holdings	15/11/2018 %	15/05/2018 %
SAP	9.71	7.89
Siemens	9.20	7.33
Allianz	8.91	7.24
Airbus	7.37	3.99
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	4.54	2.43
BASF	4.41	6.35
Deutsche Post	3.36	3.46
Deutsche Telekom	2.72	-
HeidelbergCement	2.45	2.78
Infineon Technologies	2.24	2.53

Geographical breakdown – % of total net assets

The Trust's main country of investment is Germany.

Sector breakdown – % of total net assets

Sector	15/11/2018 %	15/05/2018 %
Consumer Discretionary	6.69	10.14
Communication Services	4.91	3.12
Financials	15.06	12.08
Health Care	11.05	13.01
Industrials	28.49	25.45
Information Technology	20.57	18.58
Materials	12.49	15.75

Portfolio information (continued)

Asset type breakdown - % of total net assets

Asset type	15/11/2018 %	15/05/2018 %
Equities	99.26	98.13
Forward currency contracts	0.09	(0.02)
Investment funds†	1.54	2.15
Net other liabilities	(0.89)	(0.26)

† Units in Investment Funds listed in Ireland. Uninvested cash from the Trust is swept into these funds daily.

Directors' statement

The financial statements on pages 36 to 37 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

J. SWAYNE Director

B. GREENE Director

London 11 January 2019

Portfolio statement

as at 15 November 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
	Investment Funds: 1.54% (2.15%)		
7,491,471	Northern Trust Global Funds - Euro Liquidity Fund†	7,334,899	1.33
97,000	Northern Trust Global Funds - Sterling Fund†	109,870	0.02
1,151,000	Northern Trust Global Funds - US Dollar Fund†	1,017,459	0.19
		8,462,228	1.54
	Equities: 99.26% (98.13%)		
	Communication Services: 4.91% (3.12%)		
1,000,000	Deutsche Telekom	14,985,000	2.72
300,000	Freenet	5,274,000	0.96
200,000	ProSiebenSat.1 Media	3,531,000	0.64
449,684	Sporttotal	474,416	0.08
56,955	Stroer	2,789,656	0.51
		27,054,072	4.91
	Consumer Discretionary: 6.69% (10.14%)		
350,000	Adler Modemaerkte	1,183,000	0.22
165,000	EDAG Engineering	2,861,100	0.52
52,500	Einhell	3,496,500	0.63
110,000	Grammer	3,874,200	0.70
85,000	HELMA Eigenheimbau	2,537,250	0.46
100,000	Leoni	2,878,000	0.52
245,579	Lotto24	3,192,527	0.58
350,000	Polytec	3,157,000	0.57
225,000	SAF-Holland	2,844,000	0.52
600,000	Schaeffler	4,777,200	0.87
800,000	Tom Tailor	1,806,400	0.33
300,000	TUI	4,239,000	0.77
		36,846,177	6.69
	Financials: 15.06% (12.08%)		
200,000	Aareal Bank	6,024,000	1.09
257,500	Allianz	49,048,600	8.91
350,000	Commerzbank	2,866,500	0.52
130,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	24,999,000	4.54
		82,938,100	15.06
	Health Care: 11.05% (13.01%)		
850,000	AAP Implantate	901,000	0.16
150,000	Bayer	9,537,000	1.73
145,000	CompuGroup Medical	6,275,600	1.14

Portfolio statement (continued)

as at 15 November 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
Equities: 99.26% (98.13%) (continued)			
Health Care: 11.05% (13.01%) (continued)			
65,000	Dermapharm	1,574,950	0.29
27,500	Eckert & Ziegler	1,496,000	0.27
390,000	Evotec	7,603,050	1.38
200,000	Fresenius	10,680,000	1.94
75,000	Fresenius Medical Care	5,350,500	0.97
423,394	Haemato	2,133,906	0.39
320,000	M1 Kliniken	3,744,000	0.68
360,000	MagForce	2,145,600	0.39
210,000	Medios	3,202,500	0.58
850,000	MPH Mittelstaendische Pharma	3,710,250	0.67
600,000	Paion	1,317,000	0.24
94,948	Vita 34	1,177,355	0.22
		60,848,711	11.05
Industrials: 28.49% (25.45%)			
425,000	Airbus	40,574,750	7.37
35,000	Akasol	1,478,050	0.27
110,000	Bauer	1,661,000	0.30
170,000	Befesa	6,213,500	1.13
650,000	Deutsche Post	18,531,500	3.36
400,000	Deutz	2,656,000	0.48
50,000	Dr Hoenle	3,430,000	0.62
600,000	Francotyp-Postalia	2,364,000	0.43
800,000	Heidelberger Druckmaschinen	1,403,200	0.25
12,500	Hochtief	1,570,000	0.29
110,000	JOST Werke	3,316,500	0.60
50,000	Koenig & Bauer	2,102,000	0.38
800,000	MS Industrie	2,208,000	0.40
90,000	Rheinmetall	6,985,800	1.27
500,000	Siemens	50,660,000	9.20
220,000	Singulus Technologies	2,710,400	0.49
150,000	Steico	3,600,000	0.65
75,274	STS	1,159,370	0.21
143,546	Technotrans	4,342,267	0.79
		156,966,337	28.49
Information Technology: 20.57% (18.58%)			
21,700	Adesso	1,232,560	0.22
80,000	Allgeier	2,480,000	0.45

Portfolio statement (continued)

as at 15 November 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
Equities: 99.26% (98.13%) (continued)			
Information Technology: 20.57% (18.58%) (continued)			
79,915	Cancom	2,774,649	0.50
120,832	Cyan	2,743,490	0.50
50,000	DataSE	1,745,000	0.32
120,000	Elmos Semiconductor	2,260,800	0.41
215,000	GFT Technologies	1,881,250	0.34
2,600,000	Gigaset	1,222,000	0.22
25,000	GK Software	1,975,000	0.36
700,000	Infineon Technologies	12,355,000	2.24
175,000	Jenoptik	4,914,000	0.89
325,000	LPKF Laser & Electronics	2,193,750	0.40
266,773	Mobotix	2,294,248	0.42
71,322	NorCom Information Technology GmbH & Co	1,536,989	0.28
150,000	PSI Software	2,430,000	0.44
175,000	PVA TePla	1,881,250	0.34
360,000	S&T	6,220,800	1.13
580,000	SAP	53,493,400	9.71
52,500	Siltronic	4,095,000	0.74
150,000	Softing	1,290,000	0.24
60,000	Vectron Systems	601,200	0.11
100,000	Viscom	1,715,000	0.31
		113,335,386	20.57
Materials: 12.49% (15.75%)			
1,000,000	AlzChem	2,480,000	0.45
100,000	Aurubis	5,376,000	0.98
350,000	BASF	24,311,000	4.41
190,000	BRAIN Biotechnology Research & Information Network	2,527,000	0.46
200,000	Evonik Industries	5,384,000	0.98
225,000	HeidelbergCement	13,513,500	2.45
50,000	Ibu-Tec Advanced Materials	800,000	0.14
100,000	Lanxess	5,370,000	0.97
135,000	Nabaltec	3,240,000	0.59
60,000	Nanogate	1,878,000	0.34
120,000	Saltzgitter	3,952,800	0.72
		68,832,300	12.49

Portfolio statement (continued)

as at 15 November 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
Forward FX Currency Contracts: (0.09%) ((0.02%))			
(EUR 30,310,361)	Sold EUR, bought USD 34,922,476 for settlement 14/12/2018 (State Street)	501,344	0.09
(EUR 850,901)	Sold EUR, bought CNH 6,780,388 for settlement 14/12/2018 (State Street)	10,887	-
(USD 1,017,036)	Sold USD, bought EUR 899,896 for settlement 14/12/2018 (State Street)	2,577	-
(EUR 147,072)	Sold EUR, bought USD 169,395 for settlement 14/12/2018 (State Street)	2,383	-
(USD 256,440)	Sold USD, bought EUR 227,385 for settlement 14/12/2018 (State Street)	1,131	-
(EUR 201,549)	Sold EUR, bought USD 229,373 for settlement 14/12/2018 (State Street)	824	-
(GBP 47,494)	Sold GBP, bought EUR 54,419 for settlement 14/12/2018 (State Street)	669	-
(USD 100,829)	Sold USD, bought EUR 89,275 for settlement 14/12/2018 (State Street)	314	-
(EUR 17,158)	Sold EUR, bought USD 19,769 for settlement 14/12/2018 (State Street)	284	-
(EUR 30,382)	Sold EUR, bought USD 34,752 for settlement 14/12/2018 (State Street)	280	-
(USD 67,060)	Sold USD, bought EUR 59,414 for settlement 14/12/2018 (State Street)	248	-
(GBP 11,982)	Sold GBP, bought EUR 13,738 for settlement 14/12/2018 (State Street)	177	-
(EUR 5,266)	Sold EUR, bought CNH 41,965 for settlement 14/12/2018 (State Street)	68	-
(CNH 198,061)	Sold CNH, bought EUR 25,190 for settlement 14/12/2018 (State Street)	16	-
(GBP 1,048)	Sold GBP, bought EUR 1,202 for settlement 14/12/2018 (State Street)	16	-
(EUR 485)	Sold EUR, bought GBP 425 for settlement 14/12/2018 (State Street)	(4)	-
(EUR 16,423)	Sold EUR, bought GBP 14,356 for settlement 14/12/2018 (State Street)	(175)	-
(EUR 1,912,255)	Sold USD, bought EUR 309,985 for settlement 14/12/2018 (State Street)	(574)	-
(EUR 1,733,629)	Sold EUR, bought GBP 1,515,553 for settlement 14/12/2018 (State Street)	(18,440)	-
		502,025	0.09

BARINGS

Portfolio statement (continued)

as at 15 November 2018

Holdings	Investments	Bid-market value (€)	Percentage of total net assets (%)
	Portfolio of investments: 100.89% (100.26%)	555,785,336	100.89
	Net other liabilities	(4,920,875)	(0.89)
	Net assets	550,864,461	100.00

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

† Units in Investment Funds listed in Ireland. Uninvested cash from the Trust is swept into these funds daily.

Comparative figures shown in brackets relate to 15 May 2018.

Statement of total return

for the period ended 15 November 2018

	2018		2017	
	€'000	€'000	€'000	€'000
Income				
Net capital (losses)/gains		(118,824)		18,651
Revenue	6,689		2,713	
Expenses	(4,299)		(4,150)	
Interest payable and other charges	(1)		-	
Net revenue/(expense) before taxation	2,389		(1,437)	
Taxation	(878)		(236)	
Net revenue/(expense) after taxation		1,511		(1,673)
Total return before equalisation		(117,313)		16,978
Equalisation		(640)		147
Change in net assets attributable to unitholders from investment activities		(117,953)		17,125

Statement of change in net assets attributable to unitholders

for the period ended 15 November 2018

	2018		2017	
	€'000	€'000	€'000	€'000
Opening net assets attributable to unitholders*		790,575		582,495
Amounts receivable on issue of units	59,529		284,884	
Amounts payable on cancellation of units	(181,362)		(137,155)	
		(121,833)		147,729
Dilution levy		75		-
Change in net assets attributable to unitholders from investment activities		(117,953)		17,125
Closing net assets attributable to unitholders		550,864		747,349

* The opening net assets attributable to unitholders for 15 November 2018 differ from the closing position in 15 November 2017 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

Balance sheet

as at 15 November 2018

	15/11/2018 €'000	15/05/2018 €'000
Assets		
Investment assets	555,804	792,819
Current assets:		
Debtors	3,411	6,678
Cash and bank balances	31	48
Total assets	559,246	799,545
Liabilities		
Investment liabilities	(19)	(173)
Creditors:		
Distribution payable on income units	-	(713)
Other creditors	(8,363)	(8,084)
Total liabilities	(8,382)	(8,970)
Net assets attributable to unitholders	550,864	790,575

Notes to the financial statements

for the period ended 15 November 2018

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15 May 2018. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going concern basis.

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Important information:

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

Disclosure:

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