

BARINGS



Barings Investment Funds Plc

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

Interim Report & Unaudited Financial Statements

for the half year ended 31 October 2018

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Management and administration

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Registered office

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Dublin 2

D02 R296

Ireland

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Investment Managers

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London EC4M 7BF

United Kingdom

Baring Asset Management (Asia) Limited*

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15 Queen's Road Central

Hong Kong

Telephone: + 852 2 841 1411

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

Depositary

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited

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D02 R156

Ireland

Independent Auditors

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Sponsoring Broker and Legal Advisers

As to Irish Law

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70 Sir John Rogerson's Quay

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D02 R296

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Directors of Barings Investment Funds Plc ("the Company")

Peter Clark (British)

James Cleary† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Timothy Schulze (United States)

Julian Swayne (British)

† Non-executive Directors independent of the Investment Manager.

Management and administration (continued)

Paying Agents

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services (BNP Paribas Succursale Italia)

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Via Ansperto, 5
20123 Milan
Italy

BNP Paribas Securities Services

9 rue du Débarcadère
93500 Pantin Cedex
France

Deutsche Bank AG

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

Northern Trust Global Services Limited

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

S.E. Banken

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

BNP Paribas Securities Services, Paris

Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Caceis Belgium SA

B-1000 Brussels
Avenue du Port 86 C b320
Belgium

Introduction

Barings Investment Funds Plc (“the Company”) is an open-ended umbrella investment company with segregated liability between funds and with variable capital incorporated in Ireland on 18 October 2004 under the Companies Act 2014. It is authorised by the Central Bank of Ireland (“the CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”). The Company’s registration number is 392526 and it is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Company is also listed on Euronext Dublin (formerly known as the Irish Stock Exchange) Global Exchange Market.

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

The Company has six Funds, Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund and Barings Global Flexible Allocation Fund (formerly Barings Euro Dynamic Asset Allocation Fund). Each of the Funds had several classes of shares on offer at the period-end. Further details of the Funds are contained in individual supplements to the full Prospectus.

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

The following Funds have been approved by the CBI:

Fund	Fund launch date
Barings China Select Fund	13/04/2008
Barings Dynamic Absolute Return Fund	23/06/2016
Barings European Opportunities Fund	29/10/2013
Barings Frontier Markets Fund	24/04/2013
Barings Global Dividend Champions Fund	20/10/2016
Barings Global Flexible Allocation Fund	13/03/2013

Introduction (continued)

Barings China Select Fund

Investment objective and policy

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

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

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

How the Fund is managed

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

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

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings Dynamic Absolute Return Fund

Investment objective and policy

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

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

How the Fund is managed

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

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

Risk profile

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

- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- The rating of a bond can change. There is no guarantee that a bond issuer will pay the interest due or repay the loan (bonds that produce a higher level of income are at a greater risk of default). Bond values are likely to fall if interest rates rise.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- If markets are disrupted or less liquid, the value of certain fund investments may fall or rise substantially in short periods of time and in some cases it may become difficult to buy or sell at an advantageous time or price.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings European Opportunities Fund

Investment objective and policy

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

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

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

How the Fund is managed

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

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The Fund can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings Frontier Markets Fund

Investment objective and policy

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

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

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

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

How the Fund is managed

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

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk. Investment in frontier markets tends to involve similar risks to those in emerging markets but to an even greater extent as they tend to be smaller, less developed and have less liquidity and can be less accessible than emerging markets.
- The Fund can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Introduction (continued)

Barings Global Dividend Champions Fund

Investment objective and policy

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

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

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

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

How the Fund is managed

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

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

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

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

Introduction (continued)

Barings Global Dividend Champions Fund (continued)

Risk profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Global Flexible Allocation Fund

Investment objective and policy

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

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

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

How the Fund is managed

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

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

Introduction (continued)

Barings Global Flexible Allocation Fund (continued)

How the Fund is managed (continued)

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- The rating of a bond can change. There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Please refer to the Prospectus for the full risk profile.

Key changes during the period

Change of address

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

155 Bishopsgate
London EC2M 3XY
United Kingdom

To:
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings China Select Fund – Investment Manager’s report

Performance

Barings China Select Fund (“the Fund”) registered an absolute gross return of -22.48% on the Class A USD Inc share class which underperformed against the performance comparator with a return of -19.23%* during the reporting period. The Chinese equity market corrected on the back of bouts of volatility over the six-month time frame, largely driven by the heightened trade tension between the US and China, and recent signs of slowing economic momentum.

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

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

Market outlook

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

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

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

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

Balance sheet

As at 31 October 2018

		Barings China Select Fund 31/10/2018 US\$	Barings China Select Fund 30/04/2018 US\$
Assets			
Financial assets at fair value through profit or loss	2	26,318,185	44,637,536
Cash		293,416	356,383
Receivable for securities sold		91,764	447,679
Receivable for shares sold		123,742	591
Dividends and interest receivable		81	6,828
Other assets		9,043	1,545
Total assets		26,836,231	45,450,562
Liabilities			
Management fees payable	3	(32,948)	(6,809)
Payable for securities purchased		(289,481)	(512,811)
Payable for shares redeemed		(61,222)	(205,194)
Administration fee payable	3	(10,275)	(16,146)
Depository fee payable	3	-	(1,838)
Other liabilities	3	(50,873)	(66,214)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(444,799)	(809,012)
Net assets attributable to holders of redeemable participating shares		26,391,432	44,641,550
Shares in issue (note 5)			
	Class A USD Inc	1,600,561	1,894,449
	Class A EUR Inc	192,786	340,467
	Class A HKD Acc	152,594	180,601
	Class I EUR Acc	151	151
	Class I GBP Inc	28,741	25,235
	Class I USD Acc	254,597	398,247

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

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

For the period ended 31 October 2018

	Notes	Barings China Select Fund 31/10/2018 US\$	Barings China Select Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating shares beginning of the period		44,641,550*	44,113,570
(Decrease)/increase in net assets for the period from operations to holders of redeemable participating shares		(8,938,813)	6,839,283
Issue of redeemable participating shares for the period	5	4,128,991	14,364,803
Redemption of redeemable participating shares for the period	5	(13,436,972)	(16,238,951)
Income equalisation	4	(3,324)	(17,310)
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>26,391,432</u>	<u>49,061,395</u>

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

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

Profit and loss account

For the period ended 31 October 2018

		Barings China Select Fund 31/10/2018	Barings China Select Fund 31/10/2017
	Notes	US\$	US\$
Investment income			
Interest income		211	262
Dividend income		616,763	653,795
Net fair value (loss)/gain on financial assets at fair value through profit or loss		<u>(9,177,650)</u>	<u>6,650,069</u>
Total investment (expense)/income		<u>(8,560,676)</u>	<u>7,304,126</u>
Expenses			
Management fees	3	(260,854)	(274,022)
Administration fees	3	(81,715)	(101,195)
Depositary fees	3	-	(5,299)
General expenses	3	<u>(1,823)</u>	<u>(48,483)</u>
Total operating expenses		<u>(344,392)</u>	<u>(428,999)</u>
Net (loss)/profit before finance costs and tax		(8,905,068)	6,875,127
Finance costs			
Bank interest expense		(879)	(2,010)
Distributions	4	<u>(967)</u>	<u>(21)</u>
Total finance costs		<u>(1,846)</u>	<u>(2,031)</u>
(Loss)/profit for the financial period before tax		(8,906,914)	6,873,096
Tax			
Withholding tax on dividends and other investment income		<u>(31,899)</u>	<u>(33,813)</u>
Total tax		<u>(31,899)</u>	<u>(33,813)</u>
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		<u>(8,938,813)</u>	<u>6,839,283</u>

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

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

Barings Dynamic Absolute Return Fund – Investment Manager’s report

Performance

Over the period, Barings Dynamic Absolute Return Fund (“the Fund”) returned an absolute gross return of -1.67% on the Class I USD Acc share class compared to the return of the performance comparator of +1.19%.* This was driven by two main factors, equities and emerging market currencies. Within equities, the allocation to emerging markets was the main detractor. Also, a long European banks verses the European index was a detractor, falling back from the very positive gains that this position had before this period. Since the inception of this trade, it has still been very positive even with the later underperformance. Both positions were closed out in the period.

Within currencies, emerging markets were the main detractors. Namely, the Latin American currencies of Brazil and Mexico. Both of these had been negatively impacted by the presidential elections and the general sell-off within emerging markets

On the positive side, the short Euro position was a positive contributor along with some fixed income positions. The long positions in US treasuries, emerging market hard currency bonds and the short position in Australian 10-year futures were positive contributors.

Market outlook

Over the last few years, we have generally focused on the economics rather than worrying about the politics. Today we find ourselves at a different juncture.

The escalating trade war: This rhetoric is the first political worry in many years that we have actively chosen to take into account in our portfolio. The reason is that the threat of tariffs can be immediately traced to the economic performance of specific companies — a connection that was lacking with the rather ambiguous concerns over the French or German elections. This makes the trade war something material.

Game theory would suggest that no side can give up without a loss of face and thus both sides have an incentive to retaliate and escalate. The best realistic outcome is a hope that only a few more tariffs will be announced rather than none at all.

Emerging market debt: Within fixed income, having sold down our G7 fixed income allocations to near zero last year, this year we have been dipping our toe in the water. We have generally preferred to allocate to economically sensitive fixed income, such as high yield and emerging market debt – allocations that should benefit from a backdrop that is still about growth. As an example of the yields on offer in this space, emerging dollar-based debt has an index yield of more than 6% which is attractive both in absolute terms and verses treasuries.

We are watching the developments of the markets closely and we continue to build cash in periods of strength to deploy on weakness, as we have done in the past.

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

Baring Asset Management Limited. November 2018

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

Balance sheet

As at 31 October 2018

		Barings Dynamic Absolute Return Fund 31/10/2018 US\$	Barings Dynamic Absolute Return Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	14,129,602	15,403,433
Cash		841,243	499,452
Margin cash		326,560	196,593
Receivable for securities sold		-	602,178
Dividends and interest receivable		146,237	78,362
Other assets		373	56
Management fee rebate due		185	-
Total assets		15,444,200	16,780,074
Liabilities			
Financial liabilities at fair value through profit or loss	2	(127,291)	(430,600)
Management fees payable	3	5,622	27,841
Payable for securities purchased		-	(709,780)
Administration fee payable	3	(1,686)	(1,488)
Depository fee payable	3	-	(610)
Other liabilities	3	(115,065)	(127,331)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(238,420)	(1,241,968)
Net assets attributable to holders of redeemable participating shares		15,205,780	15,538,106
Shares in issue (note 5)			
	Class A USD Acc	100	100
	Class I USD Acc	1,465,000	1,465,000
	Class I EUR Hedged Acc	1,000	1,000
	Class I GBP Hedged Acc	4,130	5,512

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

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

For the period ended 31 October 2018

		Barings Dynamic Absolute Return Fund 31/10/2018 US\$	Barings Dynamic Absolute Return Fund 31/10/2017 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		15,538,106*	15,310,350
(Decrease)/increase in net assets for the period from operations to holders of redeemable participating shares		(315,059)	257,993
Issue of redeemable participating shares for the period	5	22,919	15,182
Redemption of redeemable participating shares for the period	5	(40,186)	(105,200)
Net assets attributable to holders of redeemable participating shares at the end of the period		15,205,780	15,478,325

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

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

Profit and loss account

For the period ended 31 October 2018

		Barings Dynamic Absolute Return Fund 31/10/2018 US\$	Barings Dynamic Absolute Return Fund 31/10/2017 US\$
Investment income	Notes		
Interest income		201,124	80,819
Dividend income		12,981	37,794
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(472,243)	226,936
Total investment (expense)/income		(258,138)	345,549
Expenses			
Management fees	3	(42,414)	4,133
Administration fees	3	(7,740)	(7,866)
Depositary fees	3	-	(1,849)
General expenses	3	(688)	(55,477)
Total operating expenses		(50,842)	(61,059)
Net (loss)/profit before finance costs and tax		(308,980)	284,490
Finance costs			
Bank interest expense		(2,050)	(5,832)
Total finance costs		(2,050)	(5,832)
(Loss)/profit for the financial period before tax		(311,030)	278,658
Tax			
Withholding tax on dividends and other investment income		(4,029)	(5,123)
Capital gains tax		-	(15,542)
Total tax		(4,029)	(20,665)
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(315,059)	257,993

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

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

Barings European Opportunities Fund – Investment Manager’s report

Performance

The performance comparator fell -7.91% in the six months to 31 October 2018 compared to the absolute gross return of the Class A EUR Acc share class of the Barings European Opportunities Fund (the "Fund") of -4.24%,* outperforming the index. This outperformance was primarily driven by stock selection in Denmark and France. Danish bioscience company Chr. Hansen, which specialises in developing natural solutions for the food, beverage, agricultural and pharmaceutical industries, was the most significant contributor to returns as investors continue to appreciate the company’s strategy for driving growth in their areas of strength. SCOR, the French reinsurance company, was another significant contributor as the company is benefitting from an expression of interest from insurance group Covéa to launch a takeover bid, and from investors’ recognition of continuing improvement in underwriting standards and premium growth. French employee benefits and corporate services company Edenred also performed well, following strong results for the first half of 2018 which confirmed that both revenue and profit were ahead of expectations.

Market outlook

Whilst short-term equity market movements may have been severe, we continue to take a positive view of the stock selection opportunities among Pan-European Smaller Companies. Geopolitical and macroeconomic developments such as European political tensions, Brexit negotiations and ongoing trade disputes may lead to increased short-term volatility. Nonetheless, Pan-European smaller companies remain reasonably valued relative to larger companies, and relative to other asset classes, particularly if corporate earnings revision trends do not deteriorate.

While trade disputes and rising bond yields may remain in focus, it is encouraging that recent European economic data and business confidence surveys continue to indicate that Europe is experiencing further, if below trend, economic growth. Furthermore, the tariff disputes that had threatened to disrupt world trade earlier in the year still appear more likely to be solved through agreement rather than significant further escalation. Taking a bottom-up view, our recent meetings with companies suggest they still generally see the current environment as supportive of both domestic and export demand.

In this context, we continue to follow our Growth at a Reasonable Price investment process, seeking investment opportunities in companies with strong fundamentals and attractive long-term earnings prospects. In doing so, we favour companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns. A continuing area of focus for us will be in assessing the resilience of companies’ profit margins given the input cost pressure challenges posed by higher raw material prices, and the likelihood of rising labour costs.

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

Baring Asset Management Limited. November 2018

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Balance sheet

As at 31 October 2018

		Barings European Opportunities Fund 31/10/2018	Barings European Opportunities Fund 30/04/2018
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	2	187,193,606	201,797,787
Cash		2,952,057	1,460,234
Dividends and interest receivable		246,712	457,218
Other assets		17,606	139
Total assets		190,409,981	203,715,378
Liabilities			
Management fee payable	3	(31,608)	(13,394)
Payable for shares redeemed		-	(3,117)
Administration fee payable	3	(41,641)	(41,701)
Depositary fee payable	3	-	(7,813)
Other liabilities	3	(56,411)	(74,077)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(129,660)	(140,102)
Net assets attributable to holders of redeemable participating shares		190,280,321	203,575,276
Shares in issue (note 5)			
		33,233	284,669
Class A EUR Acc		10	10
Class A USD Acc		2,206,124	2,311,412
Class I EUR Acc		605,844	605,844
Class I GBP Inc		10	10
Class I USD Acc		7,860,256	7,795,831
Class X GBP Acc			

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

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

For the period ended 31 October 2018

	Notes	Barings European Opportunities Fund 31/10/2018 €	Barings European Opportunities Fund 31/10/2017 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		203,575,276*	209,582,410
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(9,034,666)	14,211,204
Issue of redeemable participating shares for the period	5	1,241,616	36,329
Redemption of redeemable participating shares for the period	5	(5,501,905)	(14,066,519)
Income equalisation	4	-	(1)
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>190,280,321</u>	<u>209,763,423</u>

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

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

Profit and loss account

For the period ended 31 October 2018

		Barings European Opportunities Fund 31/10/2018	Barings European Opportunities Fund 31/10/2017
	Notes	€	€
Investment income			
Bank interest income		1,565	266
Dividend income		2,729,501	2,566,166
Net fair value (loss)/gain on financial assets and at fair value through profit or loss		(10,898,618)	12,504,963
Total investment (expense)/income		(8,167,552)	15,071,395
Expenses			
Management fees	3	(215,150)	(105,701)
Administration fees	3	(266,317)	(401,831)
Depository fees	3	-	(24,082)
General expenses	3	(8,652)	(120,969)
Total operating expenses		(490,119)	(652,583)
Net (loss)/profit before finance costs and tax		(8,657,671)	14,418,812
Finance costs			
Bank interest expense		(1,499)	(203)
Distributions	4	(108,148)	(63,649)
Total finance costs		(109,647)	(63,852)
(Loss)/profit for the financial period before tax		(8,767,318)	14,354,960
Tax			
Withholding tax on dividends and other investment income		(267,348)	(143,756)
Total tax		(267,348)	(143,756)
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(9,034,666)	14,211,204

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

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

Barings Frontier Markets Fund – Investment Manager’s report

Performance

Barings Frontier Markets Fund (“the Fund”) registered an absolute gross return of -18.90% on the Class A USD Acc share class against a performance comparator return of -17.20%.*

The US dollar continued to rally during the period, which in turn led to some weakness in Frontier Market currencies while investor concerns over Argentina, the largest weighting in the performance comparator, led to some contagion in other Frontier Markets. Argentina led the declines as investors digested fears over the slow speed of structural economic reform together with renewed fears over the size of its fiscal and current account deficits which caused the Argentine peso to significantly decline. In defence, the Argentine Central Bank instigated a series of drastic interest rate rises which saw the Central Bank raise rates to 60%. An agreement was eventually reached with the International Monetary Fund (“IMF”) in which Argentina would receive a bailout package of \$57bn allowing the country to cover its financing needs. As a result of these events, the local market was subject to significant weakness. In Africa, Nigeria suffered from weakness in select banking and material companies while Kenya underperformed following the vote against the repeal of an interest cap law which continues to stifle local banks’ ability to lend effectively. Elsewhere, Kuwait was buoyed by hopes of inclusion into the MSCI Emerging Markets Index, following in the footsteps of other Middle Eastern Gulf states, while Vietnam was faced with global macro headwinds and the regional impact of the US-China trade dispute moved lower.

The Fund’s position in Saudi Arabian bank Samba was a notable contributor, as the company delivered robust first quarter results supported by improving margins, with the bank being a key beneficiary of rising interest rates. In Vietnam, Dry Cell & Storage Battery, which manufactures storage battery products, contributed positively following strong pricing power within its battery products. In Eastern Europe, our positions in software developers EPAM systems and Luxoft delivered strong results, with growth across their key business segments and a healthy demand pipeline for their solutions.

Loma Negra Cia Industrial Argentina ADR, the Argentine cement company, was a notable detractor to performance as concerns surrounding management’s ability to maintain margins given its sensitivity to the strength of the US dollar impacted expectations for future profitability. Similarly, Argentine bank BBVA Banco Frances ADR also suffered from weakness over currency concerns. In Eastern Europe, restaurant franchise operator Sphera Franchise underperformed following short-term margin pressures from higher input costs and wages.

Market outlook

We continue to maintain our constructive stance towards Frontier Market equities. We expect Frontier Markets to be driven by domestic issues rather than global factors, although Frontier Markets will not be totally immune from any significant developments surrounding the global economy.

We believe Frontier Markets continue to offer strong growth opportunities at reasonable relative valuations and, in our view, offer investor’s one of the most compelling long-term opportunities. Frontier Market valuations continue to look compelling when compared to historic levels and when compared to peers in both emerging and developed markets.

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

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

Baring Asset Management Limited.

November 2018

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Balance sheet

As at 31 October 2018

		Barings Frontier Markets Fund 31/10/2018 US\$	Barings Frontier Markets Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	28,068,029	33,685,843
Cash		227,271	1,271,778
Receivable for securities sold		-	204,076
Dividends and interest receivable		8,754	113,994
Other assets		4,733	569
Total assets		28,308,787	35,276,260
Liabilities			
Management fee payable	3	53,502	70,162
Payable for securities purchased		-	(313,164)
Administration fee payable	3	(8,637)	(10,373)
Depository fee payable	3	-	(1,394)
Other liabilities	3	(104,177)	(182,607)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(59,312)	(437,376)
Net assets attributable to holders of redeemable participating shares		28,249,475	34,838,884
Shares in issue (note 5)			
	Class A USD Acc	28,906	28,933
	Class A GBP Inc	68,566	69,792
	Class I GBP Inc	159,271	151,806
	Class I USD Acc	421	421
	Class X USD Acc	1,987,160	1,987,160

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

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

For the period ended 31 October 2018

	Notes	Barings Frontier Markets Fund 31/10/2018 US\$	Barings Frontier Markets Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		34,838,884*	31,957,525
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(6,712,615)	3,285,701
Issue of redeemable participating shares for the period	5	589,572	584,057
Redemption of redeemable participating shares for the period	5	(467,092)	(3,089,088)
Income equalisation	4	726	413
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>28,249,475</u>	<u>32,738,608</u>

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

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

Profit and loss account

For the period ended 31 October 2018

		Barings Frontier Markets Fund 31/10/2018 US\$	Barings Frontier Markets Fund 31/10/2017 US\$
Investment income	Notes		
Interest income		118	8
Dividend income		522,507	413,520
Net fair value (loss)/gain on financial assets and at fair value through profit or loss		(7,096,773)	3,052,740
Total investment (expense)/income		(6,574,148)	3,466,268
Expenses			
Management fees	3	(33,719)	22,396
Administration fees	3	(55,223)	(69,587)
Depositary fees	3	-	(3,868)
General expenses	3	(1,402)	(38,213)
Total operating expenses		(90,344)	(89,272)
Net (loss)/profit before finance costs and tax		(6,664,492)	3,376,996
Finance costs			
Bank interest expense		(240)	(1,715)
Distributions	4	(34,726)	(65,726)
Total finance costs		(34,966)	(67,441)
(Loss)/profit for the financial period before tax		(6,699,458)	3,309,555
Tax			
Withholding tax on dividends and other investment income		(13,157)	(23,854)
Total tax		(13,157)	(23,854)
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(6,712,615)	3,285,701

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

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

Barings Global Dividend Champions Fund – Investment Manager’s report

Performance

Barings Global Dividend Champion Fund (“the Fund”) posted a negative absolute gross return on the Class A USD Acc share class of -0.90%, though it outperformed the performance comparator’s return of -2.17%* on a relative basis. The top five contributors to performance in the period were TJX Cos, Tractor Supply, Microsoft, PepsiCo and Amadeus IT. The top five detractors were Associated British Foods, Colgate-Palmolive, Henkel, Klepierre and Unibail-Rodamco-Westfield. The Fund seeks to be a cautious, long-term investor in a selection of high-quality businesses. Our focus is on identifying growing companies with consistent business models and powerful competitive advantages. We believe such companies are very rare indeed. Our approach is designed to: identify companies that are well placed to grow profits and dividends over the next decade; ensure that we do not overpay for the great businesses in which we invest; and to provide clients with an attractive income stream and strong total returns over the long run.

Market outlook

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

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

Baring Asset Management Limited.

November 2018

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Balance sheet

As at 31 October 2018

		Barings Global Dividend Champions Fund 31/10/2018 US\$	Barings Global Dividend Champions Fund 30/04/2018 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	2	18,934,102	19,389,463
Cash		34,458	51,278
Dividends and interest receivable		5,083	19,085
Other assets		827	12
Management fee rebate due	3	-	1
Total assets		<u>18,974,470</u>	<u>19,459,839</u>
Liabilities			
Management fee payable	3	(12,255)	4,866
Administration fee payable	3	(1,634)	(1,578)
Depository fee payable	3	-	(751)
Other liabilities	3	(149,190)	(155,258)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		<u>(163,079)</u>	<u>(152,721)</u>
Net assets attributable to holders of redeemable participating shares		<u>18,811,391</u>	<u>19,307,118</u>
Shares in issue (note 5)			
	Class A USD Acc	100	100
	Class I USD Inc	1,647,764	1,647,764
	Class I GBP Acc	13,368	10,653

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

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

For the period ended 31 October 2018

	Notes	Barings Global Dividend Champions Fund 31/10/2018 US\$	Barings Global Dividend Champions Fund 31/10/2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		19,307,118*	18,050,074
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(536,961)	1,045,000
Issue of redeemable participating shares for the period	5	44,339	7,593
Redemption of redeemable participating shares for the period	5	(3,105)	-
Income equalisation	4	-	6
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>18,811,391</u>	<u>19,102,673</u>

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

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

Profit and loss account

For the period ended 31 October 2018

		Barings Global Dividend Champions Fund 31/10/2018 US\$	Barings Global Dividend Champions Fund 31/10/2017 US\$
	Notes		
Investment income			
Bank interest income		3	10
Dividend income		219,980	242,884
Management fee rebate	3	-	4
Net fair value (loss)/gain on financial assets at fair value through profit or loss		<u>(351,757)</u>	<u>1,190,773</u>
Total investment (expense)/income		<u>(131,774)</u>	<u>1,433,671</u>
Expenses			
Management fees	3	(73,734)	(7,674)
Administration fees	3	(9,830)	(9,503)
Depository fees	3	-	(2,233)
General expenses	3	(794)	(61,900)
Total operating expenses		<u>(84,358)</u>	<u>(81,310)</u>
Net (loss)/profit before finance costs and tax		(216,132)	1,352,361
Finance costs			
Bank interest expense		(25)	(55)
Distributions	4	<u>(281,405)</u>	<u>(260,792)</u>
Total finance costs		<u>(281,430)</u>	<u>(260,847)</u>
(Loss)/profit for the financial period before tax		(497,562)	1,091,514
Tax			
Withholding tax on dividends and other investment income		<u>(39,399)</u>	<u>(46,514)</u>
Total tax		<u>(39,399)</u>	<u>(46,514)</u>
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		<u>(536,961)</u>	<u>1,045,000</u>

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

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

Barings Global Flexible Allocation Fund – Investment Manager’s report

Performance

Over the reporting period between May and October 2018, the Barings Global Flexible Allocation Fund (“the Fund”) produced an absolute gross return of -3.96% for the Class EUR Acc share class, compared with the return of the performance comparator of +1.81%.* The majority of the negative return was due to the significant volatility seen in October. From the peak on 21 September through to 29 October, global equity markets fell around 10%. There were a number of reasons for the fall such as interest rate concerns as the US Federal Reserve hiked rates and the evolution of trade fears between the US and China.

We ‘bought the dip’ during the period, adding to equities as we still believe the economic picture is strong. In particular, we added to Japanese equities as they endured the steepest falls.

Market outlook

Over the last few years, we have generally focused on the economics rather than worrying about the politics. Today we find ourselves at a different juncture.

The escalating trade war: This rhetoric is the first political worry in many years that we have actively chosen to take into account in our portfolio. The reason is that the threat of tariffs can be immediately traced to the economic performance of specific companies — a connection that was lacking with the rather ambiguous concerns over the French or German elections. This makes the trade war something material.

Game theory would suggest that no side can give up without a loss of face and thus both sides have an incentive to retaliate and escalate. The best realistic outcome is a hope that only a few more tariffs will be announced rather than none at all.

Emerging market debt: Within fixed income, having sold down our G7 fixed income allocations to near zero last year, this year we have been dipping our toe in the water. We have generally preferred to allocate to economically sensitive fixed income, such as high yield and emerging market debt – allocations that should benefit from a backdrop that is still about growth. As an example of the yields on offer in this space, emerging dollar-based debt has an index yield of more than 6% which is attractive both in absolute terms and vs treasuries.

We are watching the developments of the markets closely and we continue to build cash in periods of strength to deploy on weakness, as we have done in the past.

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

Baring Asset Management Limited. November 2018

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Balance sheet

As at 31 October 2018

		Barings Global Flexible Allocation Fund* 31/10/2018	Barings Global Flexible Allocation Fund* 30/04/2018
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	2	60,953,484	65,229,175
Cash		6,523,743	5,203,412
Margin cash		1,363,499	777,670
Receivable for shares sold		40,000	40,828
Receivable for securities sold		-	9,568
Dividends and interest receivable		738,702	713,653
Other assets		1,529	137
Management fee rebate due	3	6,406	5,657
Total assets		69,627,363	71,980,100
Liabilities			
Financial liabilities at fair value through profit or loss	2	(1,276,594)	(957,991)
Management fee payable	3	(14,662)	(12,792)
Payable for shares redeemed		(6,004)	(2,477)
Administration fee payable	3	(8,323)	(8,136)
Depository fee payable	3	-	(2,775)
Other liabilities	3	(68,354)	(85,453)
Total liabilities (excluding net assets attributable to the holders of redeemable participating shares)		(1,373,937)	(1,069,624)
Net assets attributable to holders of redeemable participating shares		68,253,426	70,910,476
Shares in issue (note 5)			
	Class X EUR Acc	3,418,770	3,418,770
	Class A EUR Acc	231,280	271,246
	Class A EUR Inc	3,495	3,464
	Class I CHF Hedged Acc	2,013,167	2,013,167
	Class I EUR Acc	91,587	91,597

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

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

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

For the period ended 31 October 2018

	Notes	Barings Global Flexible Allocation Fund* 31/10/2018 €	Barings Global Flexible Allocation Fund* 31/10/2017 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		70,910,476**	58,668,611
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(2,137,102)	2,254,215
Issue of redeemable participating shares for the period	5	334,875	17,744,220
Redemption of redeemable participating shares for the period	5	(854,824)	(9,121,953)
Income equalisation	4	1	33
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>68,253,426</u>	<u>69,545,126</u>

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

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

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

Profit and loss account

For the period ended 31 October 2018

		Barings Global Flexible Allocation Fund* 31/10/2018	Barings Global Flexible Allocation Fund* 31/10/2017
	Notes	€	€
Investment income			
Interest income		791,816	648,290
Dividend income		208,354	300,419
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(2,957,146)	1,484,600
Management fee rebate	3	749	690
Total investment (expense)/income		(1,956,227)	2,433,999
Expenses			
Management fees	3	(81,789)	(29,137)
Administration fees	3	(42,061)	(37,708)
Depository fees	3	-	(7,366)
General expenses	3	(2,981)	(46,014)
Total operating expenses		(126,831)	(120,225)
Net (loss)/profit before finance costs and tax		(2,083,058)	2,313,774
Finance costs			
Bank interest expense		(15,777)	(17,284)
Distributions	4	(383)	(390)
Total finance costs		(16,160)	(17,674)
(Loss)/profit for the financial period before tax		(2,099,218)	2,296,100
Tax			
Withholding tax on dividends and other investment income		(37,884)	(21,732)
Capital gains tax		-	(20,153)
Total tax		(37,884)	(41,885)
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(2,137,102)	2,254,215

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

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

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

Company balance sheet

As at 31 October 2018

		Total	Total
		31/10/2018	30/04/2018
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	2	368,985,431	436,137,028
Cash		12,147,166	10,347,531
Margin cash		1,873,519	1,137,225
Management fee rebate due	3	7,453	6,843
Receivable for securities sold		91,764	1,306,865
Receivable for shares sold		169,124	12,164
Dividends and interest receivable		1,278,157	1,634,500
Other assets		36,686	11,019
Total assets		384,589,300	450,593,175
Liabilities			
Financial liabilities at fair value through profit or loss	2	(1,575,652)	(1,596,148)
Management fees payable	3	(38,575)	150,335
Payable for securities purchased		(289,481)	(1,538,751)
Payable for shares redeemed		(68,034)	(257,232)
Administration fee payable	3	(78,919)	(89,896)
Depositary fee payable	3	-	(17,400)
Other liabilities	3	(560,857)	(913,882)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,611,518)	(4,262,974)
Net assets attributable to holders of redeemable participating shares		381,977,782	446,330,201

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

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

For the period ended 31 October 2018

	Total 31/10/2018 US\$	Total 31/10/2017 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	446,330,201*	449,861,563
Notional exchange adjustment	(20,110,792)	18,910,278
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares	(29,511,527)	34,315,939
Issue of redeemable participating shares for the period	6,621,442	39,201,192
Redemption of redeemable participating shares for the period	(21,348,945)	(72,659,696)
Income equalisation	(2,597)	(153,114)
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>381,977,782</u>	<u>469,476,162</u>

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

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

Company profit and loss account

For the period ended 31 October 2018

	Notes	Total 31/10/2018 US\$	Total 31/10/2017 US\$
Investment income			
Interest income		1,125,246	830,794
Dividend income		4,792,984	4,993,878
Management fee rebate	3	872	261
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(33,231,670)	31,260,967
Total investment income		(27,312,568)	37,085,900
Expenses			
Management fees	3	(756,468)	(599,195)
Administration fees	3	(513,574)	(797,960)
Depository fees	3	-	(54,048)
General expenses	3	(18,252)	(471,822)
Total operating expenses		(1,288,294)	(1,923,025)
Net (loss)/profit before finance costs and tax		(28,600,862)	35,162,875
Finance costs			
Bank interest expense		(23,310)	(33,932)
Distributions	4	(443,468)	(443,402)
Total finance costs		(466,778)	(477,334)
(Loss)/profit for the financial period before tax		(29,067,640)	34,685,541
Tax			
Indonesian capital gains tax		-	(48,990)
Withholding tax on dividends and other investment income		(443,887)	(320,612)
Total tax		(443,887)	(369,602)
(Decrease)/increase in net assets for the period from operations attributable to holders of redeemable participating shares		(29,511,527)	34,315,939

In the case of Barings Dynamic Absolute Return Fund, gains and losses arose solely from discontinuing operations. For all other Funds included in the financial statements, gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the profit and loss account.

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

Notes to the financial statements

1. Principal accounting policies

The principal accounting policies adopted by Barings Investment Funds Plc (“the Company”) are as follows:

Basis of preparation

In preparing the condensed interim financial statements for the financial period ended 31 October 2018, the Directors of Baring International Fund Managers (Ireland) Limited (“the Manager”) have applied Financial Reporting Standard 104 (“FRS 104”) ‘Interim Financial Reporting’, and these financial statements comply with that standard and Irish statute comprising the Companies Act 2014, and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2018, which have been prepared in accordance with Financial Reporting Standard FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS 102”). Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

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

The registered number for the Company is 392526.

Fair value measurement

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

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

Fair value estimation

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

Comparative information

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

Notes to the financial statements (continued)

2. Fair value information

Fair value hierarchy

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

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

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

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

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

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

As at 31/10/2018	Total	Level 1	Level 2	Level 3
Barings China Select Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	25,635,759	25,635,759	-	-
Investment Funds	682,426	-	682,426	-
Total	26,318,185	25,635,759	682,426	-
As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings China Select Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	43,616,234	42,866,690	148,718	600,826
Investment Funds	1,021,302	-	1,021,302	-
Total	44,637,536	42,866,690	1,170,020	600,826

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

As at 31/10/2018	Total	Level 1	Level 2	Level 3
Barings Dynamic Absolute Return Fund	US\$	US\$	US\$	US\$
Financial assets				
Fixed interest	13,943,711	-	13,943,711	-
Forward foreign currency exchange contracts	167,558	-	167,558	-
Futures	18,333	18,333	-	-
	14,129,602	18,333	14,111,269	-
Financial liabilities				
Forward foreign currency exchange contracts	(101,074)	-	(101,074)	-
Futures	(26,217)	(26,217)	-	-
	(127,291)	(26,217)	(101,074)	-
Total	14,002,311	(7,884)	14,010,195	-
As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings Dynamic Absolute Return Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	2,558,619	2,558,619	-	-
Fixed interest	12,586,209	-	12,586,209	-
Forward foreign currency exchange contracts	64,650	-	64,650	-
Futures	12,591	12,591	-	-
Swaps	181,364	-	181,364	-
	15,403,433	2,571,210	12,832,223	-
Financial liabilities				
Forward foreign currency exchange contracts	(59,853)	-	(59,853)	-
Futures	(90,567)	(90,567)	-	-
Swaps	(280,180)	-	(280,180)	-
	(430,600)	(90,567)	(340,033)	-
Total	14,972,833	2,480,643	12,492,190	-

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

As at 31/10/2018	Total	Level 1	Level 2	Level 3
Barings European Opportunities Fund	€	€	€	€
Financial assets				
Equities	184,645,842	184,645,842	-	-
Investment Funds	2,547,764	-	2,547,764	-
Total	187,193,606	184,645,842	2,547,764	-

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

As at 31/10/2018	Total	Level 1	Level 2	Level 3
Barings Frontier Markets Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	25,558,271	25,558,271	-	-
Investment Funds	1,264,000	-	1,264,000	-
P-notes	1,245,758	-	1,245,758	-
Total	28,068,029	25,558,271	2,509,758	-

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

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

As at 31/10/2018	Total	Level 1	Level 2	Level 3
Barings Global Dividend Champions Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	18,872,992	18,872,992	-	-
Investment Funds	61,110	-	61,110	-
Total	18,934,102	18,872,992	61,110	-
As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings Global Dividend Champions Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	19,331,126	19,331,126	-	-
Investment Funds	58,337	-	58,337	-
Total	19,389,463	19,331,126	58,337	-
As at 31/10/2018	Total	Level 1	Level 2	Level 3
Barings Global Flexible Allocation Fund	€	€	€	€
Financial assets				
Fixed interest	45,397,158	-	45,397,158	-
Equities	9,469,461	9,469,461	-	-
Investment Funds	5,810,674	-	5,810,674	-
Forward foreign currency exchange contracts	191,771	-	191,771	-
Futures	84,420	84,420	-	-
	60,953,484	9,553,881	51,399,603	-
Financial liabilities				
Forward foreign currency exchange contracts	(1,030,107)	-	(1,030,107)	-
Futures	(246,487)	(246,487)	-	-
	(1,276,594)	(246,487)	(1,030,107)	-
Total	59,676,890	9,307,394	50,369,496	-

Notes to the financial statements (continued)

2. Fair value information (continued)

Fair value hierarchy (continued)

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

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

There have been no transfers during the period ending 31 October 2018 from level 1 to level 2 or from level 2 to level 1. At 31 October 2018, there were no financial assets or financial liabilities classified at level 3.

At 30 April 2018, the Barings China Select Fund's holdings in ZTE** were transferred from level 1 to level 3 and in Ping An Healthcare and Technology were transferred from level 1 to level 2. The Funds' holdings in both ZTE and Ping An Healthcare and Technology were sold during the period ended 31 October 2018.

	30/04/2018
Barings China Select Fund	\$
Balance at 30/04/2017	-
Purchases	969,611
Sales	(32,043)
Movement in unrealised loss	(336,742)
Balance at 30/04/2018	<u>600,826</u>
	31/10/2018
Barings China Select Fund	\$
Balance at 01/05/2018	600,826
Sales	(932,676)
Realised loss	(4,892)
Movement in unrealised loss	336,742
Balance at 30/04/2018	<u><u>-</u></u>

** This security was suspended at HKD 25.6. Information at the time indicated that the Company was re-issued with an export ban from the US, due to suspected illegal conduct, and a lack of cooperation with the US Bureau of Industry. Grey market trades were observed at a significant discount to the last traded price. The Pricing Committee therefore agreed to price the security at HKD 16.5, in line with the grey market.

Notes to the financial statements (continued)

3. Fees and related party disclosures

Management fees

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

Barings China Select Fund - Class A USD Inc	1.50%	Barings European Opportunities Fund - Class I USD Acc	0.75%
Barings China Select Fund - Class A EUR Inc	1.50%	Barings Frontier Markets Fund - Class A USD Acc	2.00%
Barings China Select Fund - Class A HKD Acc	1.50%	Barings Frontier Markets Fund - Class A GBP Inc	2.00%
Barings China Select Fund - Class I EUR Acc	0.75%	Barings Frontier Markets Fund - Class I GBP Inc	1.25%
Barings China Select Fund - Class I GBP Inc	0.75%	Barings Frontier Markets Fund - Class I USD Acc	1.25%
Barings China Select Fund - Class I USD Acc	0.75%	Barings Global Dividend Champions Fund - Class A USD Acc	1.50%
Barings Dynamic Absolute Return Fund - Class A USD Acc	1.10%	Barings Global Dividend Champions Fund - Class I USD Inc	0.75%
Barings Dynamic Absolute Return Fund - Class I USD Acc	0.55%	Barings Global Dividend Champions Fund - Class I GBP Acc	0.75%
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc	0.55%	Barings Global Flexible Allocation Fund - Class A EUR Acc*	1.25%
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc	0.55%	Barings Global Flexible Allocation Fund - Class A EUR Inc*	1.25%
Barings European Opportunities Fund - Class A EUR Acc	1.50%	Barings Global Flexible Allocation Fund - Class I CHF Hedged Acc*	0.65%
Barings European Opportunities Fund - Class A USD Acc	1.50%	Barings Global Flexible Allocation Fund - Class I EUR Acc*	0.65%
Barings European Opportunities Fund - Class I EUR Acc	0.75%		
Barings European Opportunities Fund - Class I GBP Inc	0.75%		

* The Barings Euro Dynamic Asset Allocation Fund changed its name on 30 April 2018 to Barings Global Flexible Allocation Fund. The Manager will not charge a management fee in respect of Class X of each Fund.

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Management fees (continued)

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

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

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

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

The Manager will also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the Company, which shall include legal fees, courier's fees and telecommunication costs and expenses. Where the Net Asset Value of any Fund includes interests in any Investment Fund managed by a subsidiary of the parent company (a "Barings Fund"), the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services. During the period to 31 October 2018, Barings Global Flexible Allocation Fund received a management rebate in relation to an investment in Barings Europe (Ex UK) Equity Component Fund.

Administration, Depositary and Operating fees

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

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Administration, Depositary and Operating fees (continued)

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

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

For Barings Global Flexible Allocation Fund*, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.10% per annum for all I and X share classes (I and X hedged classes 0.1125%).

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

For Barings China Select Fund and Barings Frontier Markets Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A share classes (A Hedged classes 0.4625%) and 0.35% per annum for all I and X share classes.

For Barings Dynamic Absolute Return Fund and Barings Global Dividend Champions Fund, the Manager shall be entitled to receive a fee of 0.10% per annum for all share classes (Hedged share classes 0.1125%).

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

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

Investment Funds

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

Trailer fees and reimbursements

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

Notes to the financial statements (continued)

3. Fees and related party disclosures (continued)

Transaction costs

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

Fund name	31/10/2018	31/10/2017
	US\$	US\$
Barings China Select Fund	77,756	171,717
Barings Dynamic Absolute Return Fund	1,406	6,133
Barings European Opportunities Fund	85,651	87,174
Barings Frontier Markets Fund	37,671	68,360
Barings Global Dividend Champions Fund	3,733	2,865
Barings Global Flexible Allocation Fund*	14,484	6,197

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

Significant shareholdings

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

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shares held by shareholders with beneficial interest greater than 20% of shares in issue	Total % of shares held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
			(30/04/2018: 6.08%)
Barings China Select Fund	Nil (30/04/2018: Nil)	Nil (30/04/2018: Nil)	7.80% (30/04/2018: 6.08%)
Barings Dynamic Absolute Return Fund	1 (30/04/2018: 1)	99.64% (30/04/2018: 99.55%)	99.78% (30/04/2018: 99.69%)
Barings European Opportunities Fund	2 (30/04/2018: 2)	81.55% (30/04/2018: 80.35%)	66.79% (30/04/2018: 65.03%)
Barings Frontier Markets Fund	2 (30/04/2018: 2)	80.76% (30/04/2018: 80.98%)	84.37% (30/04/2018: 84.61%)
Barings Global Dividend Champions Fund	1 (30/04/2018: 1)	73.89% (30/04/2018: 74.02%)	80.26% (30/04/2018: 80.40%)
Barings Global Flexible Allocation Fund*	2 (30/04/2018: 2)	94.30% (30/04/2018: 93.65%)	59.34% (30/04/2018: 59.20%)

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

Notes to the financial statements (continued)

4. Distributions

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

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation ***
Barings China Select Fund				
Class A USD Inc	Annual	US\$ (158,150)	US\$ -	US\$ (2,634)
Class A EUR Inc	Annual	€ (34,880)	€ -	€ -
Class I GBP Inc	Annual	£ 717	£ (716)	£ (533)
Total Barings China Select Fund		US\$ (198,045)	US\$ (967)	US\$ (3,324)
Barings European Opportunities Fund				
Class I GBP Inc	Annual	£ 95,053	£ (95,051)	£ -
Total Barings European Opportunities Fund		€ 126,905	€ (108,148)	€ -
Barings Frontier Markets Fund				
Class A GBP Inc	Annual	£ 2,364	£ (2,366)	£ (112)
Class I GBP Inc	Annual	£ 23,246	£ (23,364)	£ 655
Total Barings Frontier Markets Fund		US\$ 34,192	US\$ (34,726)	US\$ 726
Barings Global Dividend Champions Fund				
Class I USD Inc	Quarterly	US\$ 281,431	US\$ (281,405)	US\$ -
Class I GBP Inc	Annual	£ -	£ -	£ -
Totals Barings Global Dividend Champions Fund		US\$ 281,431	US\$ (281,405)	US\$ -
Barings Global Flexible Allocation Fund				
Class A EUR Inc	Annual	€ 383	€ (383)	€ 1
Total Barings Global Flexible Allocation Fund		€ 383	€ (383)	€ 1

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

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

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

Notes to the financial statements (continued)

4. Distributions (continued)

Comparative 31/10/2017

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

	Distribution frequency	Income available for distribution*	Distributed amount paid**	Income equalisation***
Barings China Select Fund		US\$	US\$	US\$
Class A USD Inc	Annual	(179,543)	-	(11,399)
		€	€	€
Class A EUR Inc	Annual	(54,706)	-	(5,561)
		£	£	£
Class I GBP Inc	Annual	16	(16)	264
Total Barings China Select Fund		(242,589)	(21)	(17,310)
Barings European Opportunities Fund		£	£	£
Class I GBP Inc	Annual	53,934	(53,932)	-
		€	€	€
Class I EUR Inc	Annual	2	(2)	(1)
Total Barings European Opportunities Fund		70,250	(63,649)	(1)
Barings Frontier Markets Fund		£	£	£
Class A GBP Inc	Annual	14,873	(14,873)	(8)
		€	€	€
Class I GBP Inc	Annual	35,987	(36,115)	330
Total Barings Frontier Markets Fund		66,245	(65,726)	413
Barings Global Dividend Champions Fund		US\$	US\$	US\$
Class I USD Inc	Quarterly	260,803	(260,792)	6
Total Barings Global Dividend Champions Fund		260,803	(260,792)	6
Barings Global Flexible Allocation Fund****		€	€	€
Class A EUR Inc	Annual	387	(387)	33
		€	€	€
Class I EUR Inc	Annual	3	(3)	-
Total Barings Global Flexible Allocation Fund		390	(390)	33

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

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

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

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

Notes to the financial statements (continued)

5. Shareholders' funds

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

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

Barings China Select Fund	Class A	Class A	Class A	Class I
Shares	USD Inc	EUR Inc	HKD Acc	EUR Acc
Shares in issue as at 01/05/2018	1,894,449	340,467	180,601	151
Shares issued during the period	158,017	71,423	111	-
Shares redeemed during the period	(451,905)	(219,104)	(28,118)	-
Shares in issue as at 31/10/2018	1,600,561	192,786	152,594	151

Value	US\$	€	HK\$	€
Value of shares issued during the period	2,149,782	1,502,071	1,471	-
Value of shares redeemed during the period	(5,722,684)	(4,734,870)	(422,327)	-
Net value of shares redeemed during the period	(3,572,902)	(3,232,799)	(420,856)	-

Barings China Select Fund	Class I	Class I
Shares	GBP Inc	USD Acc
Shares in issue as at 01/05/2018	25,235	398,247
Shares issued during the period	20,143	11,772
Shares redeemed during the period	(16,637)	(155,422)
Shares in issue as at 31/10/2018	28,741	254,597

Value	£	US\$
Value of shares issued during the period	305,668	170,000
Value of shares redeemed during the period	(238,034)	(2,319,056)
Net value of shares issued/(redeemed) during the period	67,634	(2,149,056)

Barings Dynamic Absolute Return Fund	Class A	Class I	Class I	Class I
Shares	USD Acc	USD Acc	EUR Hedged Acc	GBP Hedged Acc
Shares in issue as at 01/05/2018	100	1,465,000	1,000	5,512
Shares issued during the period	-	-	-	1,759
Shares redeemed during the period	-	-	-	(3,141)
Shares in issue as at 31/10/2018	100	1,465,000	1,000	4,130

Value	US\$	US\$	€	£
Value of shares issued during the period	-	-	-	17,388
Value of shares redeemed during the period	-	-	-	(30,779)
Net value of shares redeemed during the period	-	-	-	(13,391)

Notes to the financial statements (continued)

5. Shareholders' funds (continued)

Barings European Opportunities Fund Shares	Class A EUR Acc	Class A USD Acc	Class I EUR Acc	Class I GBP Inc
Shares in issue as at 01/05/2018	284,669	10	2,311,412	605,844
Shares issued during the period	1,453	-	2,953	-
Shares redeemed during the period	(252,889)	-	(108,241)	-
Shares in issue as at 31/10/2018	33,233	10	2,206,124	605,844

Value	€	US\$	€	£
Value of shares issued during the period	23,168	-	47,425	-
Value of shares redeemed during the period	(3,687,597)	-	(1,814,308)	-
Net value of shares redeemed during the period	(3,664,429)	-	(1,766,883)	-

Barings European Opportunities Fund Shares	Class I USD Acc	Class X GBP Acc
Shares in issue as at 01/05/2018	10	7,795,831
Shares issued during the period	-	64,425
Shares redeemed during the period	-	-
Shares in issue as at 31/10/2018	10	7,860,256

Value	US\$	£
Value of shares issued during the period	-	1,171,023
Value of shares redeemed during the period	-	-
Net value of shares issued during the period	-	1,171,023

Barings Frontier Markets Fund Shares	Class A USD Acc	Class A GBP Inc	Class I GBP Inc	Class I USD Acc
Shares in issue as at 01/05/2018	28,933	69,792	151,806	421
Shares issued during the period	3,211	1,859	29,095	-
Shares redeemed during the period	(3,238)	(3,085)	(21,630)	-
Shares in issue as at 31/10/2018	28,906	68,566	159,271	421

Value	US\$	£	£	US\$
Value of shares issued during the period	38,579	33,160	518,469	93
Value of shares redeemed during the period	(40,226)	(52,711)	(374,011)	-
Net value of shares (redeemed)/issued during the period	(1,647)	(19,551)	144,458	93

Barings Frontier Markets Fund Shares	Class X USD Acc
Shares in issue as at 01/05/2018	1,987,160
Shares issued during the period	-
Shares redeemed during the period	-
Shares in issue as at 31/10/2018	1,987,160

Value	US\$
Value of shares issued during the period	662,270
Value of shares redeemed during the period	-
Net value of shares issued during the period	662,270

Notes to the financial statements (continued)

5. Shareholders' funds (continued)

Barings Global Dividend Champions Fund Shares	Class A USD Acc	Class I USD Inc	Class I GBP Acc
Shares in issue as at 01/05/2018	100	1,647,764	10,653
Shares issued during the period	-	-	2,923
Shares redeemed during the period	-	-	(208)
Shares in issue as at 31/10/2018	100	1,647,764	13,368

Value	US\$	US\$	£
Value of shares issued during the period	-	-	33,863
Value of shares redeemed during the period	-	-	(2,392)
Net value of shares issued during the period	-	-	31,471

Barings Global Flexible Allocation Fund* Shares	Class X EUR Acc	Class A EUR Acc	Class A EUR Inc	Class I CHF Hedged Acc
Shares in issue as at 01/05/2018	3,418,770	271,246	3,464	2,013,167
Shares issued during the period	-	1,120	31	-
Shares redeemed during the period	-	(41,086)	-	-
Shares in issue as at 31/10/2018	3,418,770	231,280	3,495	2,013,167

Value	€	€	€	CHF
Value of shares issued during the period	-	14,472	403	-
Value of shares redeemed during the period	-	(532,824)	-	-
Net value of shares (redeemed)/issued during the period	-	(518,352)	403	-

Barings Global Flexible Allocation Fund* Shares	Class I EUR Acc
Shares in issue as at 01/05/2018	91,597
Shares issued during the period	23,883
Shares redeemed during the period	(23,893)
Shares in issue as at 31/10/2018	91,587

Value	€
Value of shares issued during the period	320,000
Value of shares redeemed during the period	(322,000)
Net value of shares redeemed during the period	(2,000)

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

Notes to the financial statements (continued)

5. Shareholders' funds (continued)

Comparative 30/04/2018

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

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

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

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

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

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

Notes to the financial statements (continued)

5. Shareholders' funds (continued)

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

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

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

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

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

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

Barings Frontier Markets Fund Shares	Class I USD Acc	Class X USD Acc
Shares in issue as at 01/05/2017	421	2,071,819
Shares issued during the year	411	688
Shares redeemed during the year	(411)	(85,347)
Shares in issue as at 30/04/2018	421	1,987,160

Value	US\$	US\$
Value of shares issued during the year	7,933	10,809
Value of shares redeemed during the year	(7,933)	(1,142,079)
Net value of shares redeemed during the year	-	(1,131,270)

* The Barings European Opportunities Fund Class I EUR Inc share class was closed on 16 June 2017.

** The Barings Frontier Markets Fund Class I EUR Acc share class was closed on 4 September 2017.

Notes to the financial statements (continued)

5. Shareholders' funds (continued)

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

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

Barings Global Flexible Allocation Fund***	Class X	Class A	Class A	Class I
Shares	EUR Acc	EUR Acc	EUR Inc	Hedged CHF Acc**
Shares in issue as at 01/05/2017	3,417,000	267,692	3,202	-
Shares issued during the year	1,770	31,568	774	2,013,167
Shares redeemed during the year	-	(28,014)	(512)	-
Shares in issue as at 30/04/2018	3,418,770	271,246	3,464	2,013,167

Value	€	€	€	€
Value of shares issued during the year	25,169	411,477	9,866	20,131,673
Value of shares redeemed during the year	-	(368,457)	(6,443)	-
Net value of shares issued during the year	25,169	43,020	3,423	20,131,673

Barings Global Flexible Allocation Fund***	Class I	Class I
Shares	EUR Acc	EUR Inc
Shares in issue as at 01/05/2017	680,631	10
Shares issued during the year	148,190	-
Shares redeemed during the year	(737,224)	(10)
Shares in issue as at 30/04/2018	91,597	-

Value	CHF	€
Value of shares issued during the year	2,040,000	3
Value of shares redeemed during the year	(9,879,705)	(133)
Net value of shares redeemed during the period	(7,839,705)	(130)

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

**** The Barings Global Flexible Allocation Fund Class I CHF Hedged Acc share class was launched on 18 September 2017.

***** The Barings Global Flexible Allocation Fund Class I EUR Inc share class was closed on 15 June 2017.

Notes to the financial statements (continued)

6. Soft commission arrangements

The Investment Manager will pay for research from their own books in 2018, as such commission paid on trades will be “execution only”, which is the agreed cost for that broker to settle the trade.

7. Comparative statistics

	31/10/2018	30/04/2018	30/04/2017
Total Net Asset Value			
Barings China Select Fund	US\$26,391,432	US\$44,641,550	US\$44,113,570
Net Asset Value per share			
Barings China Select Fund - Class A USD Inc	US\$11.13	US\$14.50	US\$12.38
Barings China Select Fund - Class A EUR Inc	€15.29	€18.68	€17.64
Barings China Select Fund - Class A HKD Acc	HK\$87.38	HK\$113.88	HK\$96.35
Barings China Select Fund - Class I EUR Acc	€17.65	€21.48	€20.11
Barings China Select Fund - Class I GBP Inc	£9.23	£11.17	£10.03
Barings China Select Fund - Class I USD Acc	US\$12.51	US\$16.22	US\$13.73
Total Net Asset Value			
Barings Dynamic Absolute Return Fund	US\$15,205,780	US\$15,538,106	US\$15,310,350
Net Asset Value per share			
Barings Dynamic Absolute Return Fund - Class A USD Acc*	US\$10.21	US\$10.44	US\$10.31
Barings Dynamic Absolute Return Fund - Class I USD Acc*	US\$10.34	US\$10.55	US\$10.35
Barings Dynamic Absolute Return Fund - Class I EUR Hedged	€9.54	€9.86	€9.93
Barings Dynamic Absolute Return Fund - Class I GBP Hedged	£9.72	£9.99	£9.96
Total Net Asset Value			
Barings European Opportunities Fund	€190,280,321	€203,575,276	€209,582,410
Net Asset Value per share			
Barings European Opportunities Fund - Class A EUR Acc	€14.65	€15.45	€14.87
Barings European Opportunities Fund - Class A USD Acc	US\$16.53	US\$18.62	US\$16.22
Barings European Opportunities Fund - Class I EUR Acc	€15.27	€16.03	€15.28
Barings European Opportunities Fund - Class I EUR Inc**	-	-	€17.74
Barings European Opportunities Fund - Class I GBP Inc	£15.30	£16.09	£14.80
Barings European Opportunities Fund - Class I USD Acc	US\$17.34	US\$19.31	US\$16.54
Barings European Opportunities Fund - Class X GBP Acc	£16.46	£17.08	£15.50

Notes to the financial statements (continued)

7. Comparative statistics (continued)

	31/10/2018	30/04/2018	30/04/2017
Total Net Asset Value			
Barings Frontier Markets Fund	US\$28,249,475	US\$34,838,884	US\$31,957,525
Net Asset Value per share			
Barings Frontier Markets Fund - Class A USD Acc	US\$10.89	US\$13.60	US\$11.69
Barings Frontier Markets Fund - Class A GBP Inc	£12.75	£14.85	£13.74
Barings Frontier Markets Fund - Class I EUR Acc**	-	-	€16.71
Barings Frontier Markets Fund - Class I GBP Inc	£12.70	£14.85	£13.72
Barings Frontier Markets Fund - Class I USD Acc*	US\$17.21	US\$21.39	US\$18.24
Barings Frontier Markets Fund - Class X USD Acc	US\$12.19	US\$15.06	US\$12.68
Total Net Asset Value			
Barings Global Dividend Champions Fund	US\$18,811,391	US\$19,307,118	US\$18050074
Net Asset Value per share			
Barings Global Dividend Champions Fund - Class A USD Acc*	US\$11.61	US\$11.81	US\$10.79
Barings Global Dividend Champions Fund - Class I USD Inc*	US\$11.30	US\$11.62	US\$10.79
Barings Global Dividend Champions Fund - Class I GBP Acc*	£11.31	£10.67	£10.26
Total Net Asset Value			
Barings Global Flexible Allocation Fund	€68,253,426	€70,910,476	€58,668,611
Net Asset Value per share			
Barings Global Flexible Allocation Fund - Class X EUR Acc	€13.72	€14.30	€13.56
Barings Global Flexible Allocation Fund - Class A EUR Acc	€12.55	€13.18	€12.71
Barings Global Flexible Allocation Fund - Class A EUR Inc	€12.23	€12.96	€12.61
Barings Global Flexible Allocation Fund - Class I CHF Hedged Ac	CHF 9.74	CHF 10.20	-
Barings Global Flexible Allocation Fund - Class I EUR Acc	€13.10	€13.69	€13.07
Barings Global Flexible Allocation Fund - Class I EUR Inc**	-	-	€13.07

* The Barings Dynamic Absolute Return Fund Class A USD Acc and Class I USD Acc share classes were launched on 23 June 2016.

The Barings Dynamic Absolute Return Fund Class I EUR Hedged Acc and Class I GBP Hedged Acc share classes were launched on 30 December 2016.

The Barings Frontier Markets Fund Class I USD Acc share class was launched on 20 January 2016.

The Barings Global Dividend Champions Fund Class A USD Acc, Class I USD Inc and Class I GBP Acc share classes were launched on 20 October 2016.

The Barings Global Flexible Allocation Fund Class I CHF Hedged Acc share class was launched on 18 September 2017.

** The Barings Global Flexible Allocation Fund Class I EUR Inc share class was closed on 15 June 2017.

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

The Barings Frontier Markets Fund Class I EUR Acc share class was closed on 4 September 2017.

Notes to the financial statements (continued)

8. Exchange rates

The exchange rates used at 31 October 2018 and 30 April 2018 were:

	31/10/2018	31/10/2018	31/10/2018	30/04/2018	30/04/2018	30/04/2018
	Exchange	Exchange	Exchange	Exchange	Exchange	Exchange
	to 1 EUR	to 1 GBP	to 1 US\$	to 1 EUR	to 1 GBP	to 1 US\$
Australian dollar	1.5967	1.7978	1.4074	1.6022	1.8180	1.3246
Bangladesh taka	-	107.1419	83.8750	-	113.8833	82.9750
Brazilian real	4.1874	4.7146	3.6908	4.1817	4.7450	3.4572
Canadian dollar	1.4899	1.6775	1.3132	1.5552	1.7648	1.2858
Chilean peso	-	887.8826	695.0700	-	831.9688	606.1700
Chinese yuan	-	8.9087	6.9741	-	8.7084	6.3449
Colombian peso	-	-	695.0700	-	-	2,806.7000
Czech koruna	-	-	22.8214	-	-	21.0963
Danish kroner	7.4614	-	6.5765	7.4505	-	6.1597
Egyptian pound	-	-	17.9082	-	-	17.6213
Euro	1.0000	1.1259	0.8814	1.0000	1.1347	0.8268
Hong Kong dollar	8.9004	10.0210	7.8449	9.4934	10.7723	7.8487
Hungarian forint	-	365.5884	286.1972	-	355.7802	259.2204
Indian rupee	-	94.4574	73.9450	-	91.6007	66.7400
Indonesian rupiah	-	19,419.6771	15,202.5000	-	19,094.9180	13,912.5000
Israeli shekel	-	-	3.7189	-	-	3.5867
Japanese yen	128.3234	-	113.1050	132.1676	-	109.2700
Kenyan shilling	-	130.2948	102.0000	-	137.7305	100.3500
Kuwait dinar	-	0.3883	0.3040	-	0.4131	0.3010
Malaysian ringgit	-	5.3453	4.1845	-	5.3850	3.9235
Mexican peso	22.8113	25.6834	20.1060	22.6153	25.6620	18.6973
Moroccan dirham	-	12.2054	9.5549	-	12.7472	9.2876
Nigerian naira	-	463.6963	363.0000	-	493.4141	359.5000
Norwegian krone	9.5560	-	8.4228	9.6685	-	7.9935
Omani rial	-	0.4918	0.3850	-	0.5284	0.3850
Pakistani rupee	-	169.0959	132.3750	-	158.6199	115.5700
Peruvian sol	-	-	3.3613	-	-	3.2351
Philippine peso	-	68.3473	53.5050	-	71.0262	51.7495
Polish zloty	4.3325	4.8779	3.8187	4.2242	4.7933	3.4924
Pound sterling	0.8882	1.0000	0.7828	0.8813	1.0000	0.7286
Qatari rial	-	-	3.6410	-	-	3.6414
Romanian new leu	4.6648	5.2521	4.1116	-	-	-
Russian rouble	74.5911	83.9827	65.7450	76.0490	86.2943	62.8738
New Zealand dollar	1.7327	1.9508	1.5272	1.7154	1.9465	1.4182
Singapore dollar	-	1.7690	1.3849	-	1.8182	1.3248
South African rand	16.7148	18.8194	14.7326	15.0287	17.0533	12.4250
South Korean won	-	1,455.6614	1,139.5500	-	1,465.8995	1,068.0500
Sri Lanka rupee	-	224.3115	175.6000	-	216.4434	157.7000
Swedish krona	10.4020	-	9.1684	10.5060	-	8.6859
Swiss franc	1.1404	-	1.0052	1.1970	-	0.9897
Taiwan dollar	35.1064	39.5266	30.9430	35.7864	40.6075	29.5865
Thai baht	-	42.3458	33.1500	-	43.3161	31.5600
Turkish lira	6.2293	7.0136	5.4905	4.8957	5.5553	4.0476
UAE dirham	-	4.6920	3.6731	-	5.0414	3.6732
US dollar	1.1346	1.2774	1.0000	1.2096	1.3725	1.0000
Vietnamese new dong	-	29,821.5472	23,345.5000	-	31,242.9230	22,763.5000

Notes to the financial statements (continued)

9. Transactions with connected persons

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

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

10. Segregated liability of Funds

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

11. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the period 1 May 2018 to 31 October 2018, Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund and Barings Global Flexible Allocation Fund have drawn down on this facility (31 October 2017: Barings China Select Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund and Barings Global Dividend Champions Fund).

12. Taxation

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

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

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

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

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

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

Notes to the financial statements (continued)

13. Significant events during the period

Please refer to the key changes during the period on page 11.

14. Subsequent events

Notice was sent to the investors of Barings Dynamic Absolute Return Fund, informing them of the closure which will become effective 14 December 2018.

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

15. Approval of financial statements

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

Portfolio statements

As at 31 October 2018

Barings China Select Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 2.58% (30 Apr 2018: 2.29%)				
Ireland: 0.99% (30 Apr 2018: 0.98%)				
Northern Trust Global Funds - US Dollar Fund	USD	262,000	262,000	0.99
			262,000	0.99
United Kingdom: 1.59% (30 Apr 2018: 1.31%)				
Barings China A-Share Fund Plc - AIF	USD	25,266	420,426	1.59
			420,426	1.59
Total Investment Funds			682,426	2.58
Equities: 97.14% (30 Apr 2018: 97.70%)				
China: 82.05% (30 Apr 2018: 75.54%)				
Alibaba ADR	USD	16,900	2,303,977	8.73
Angang Steel	HKD	168,000	142,840	0.54
Anhui Conch Cement	HKD	82,500	425,916	1.61
ANTA Sports Products	HKD	32,000	131,347	0.50
Autohome ADR	USD	2,554	173,238	0.66
AVIC Helicopter	CNH	10,300	53,738	0.20
AviChina Industry & Technology	HKD	198,000	131,750	0.50
Baidu ADR	USD	3,500	641,795	2.43
BeiGene	HKD	8,600	74,546	0.28
BeiGene ADR	USD	2,215	245,178	0.93
Brilliance China Automotive	HKD	264,000	230,184	0.87
BYD Electronic International	HKD	171,500	200,907	0.76
China Construction Bank	HKD	1,493,000	1,183,765	4.48
China Everbright Greentech	HKD	175,000	125,815	0.48
China Everbright International	HKD	149,000	118,709	0.45
China Foods	HKD	848,000	396,714	1.50
China International Capital	HKD	63,600	104,421	0.39
China Mengniu Dairy	HKD	90,000	265,015	1.00
China Merchants Bank	HKD	463,500	1,784,317	6.76
China Minsheng Banking	HKD	191,800	141,316	0.54
China Petroleum & Chemical	HKD	160,000	129,716	0.49
China Railway	HKD	178,000	158,830	0.60
China Railway Construction	HKD	117,500	148,582	0.56
China Resources Beer	HKD	99,333	345,045	1.31
China Resources Cement	HKD	116,000	102,177	0.39
China Resources Gas	HKD	36,000	137,670	0.52
China Shenhua Energy	HKD	161,000	364,489	1.38
China State Construction International	HKD	299,250	213,236	0.81

Portfolio statements (continued)

As at 31 October 2018

Barings China Select Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 97.14% (30 Apr 2018: 97.70%) (continued)				
China: 82.05% (30 Apr 2018: 75.54%) (continued)				
China Tower	HKD	1,442,000	218,740	0.83
CIMC Enric	HKD	592,000	454,290	1.72
CNOOC	HKD	442,000	758,373	2.87
COSCO Shipping Energy Transportation	HKD	290,000	158,588	0.60
CRRC Class A	CNH	128,098	155,740	0.59
CRRC Class H	HKD	212,000	185,926	0.70
Geely Automobile	HKD	73,000	139,582	0.53
Guangzhou Automobile	HKD	34,000	34,369	0.13
Hangzhou Hikvision Digital Technology	CNH	10,700	37,125	0.14
Henan Pinggao Electric	CNH	52,700	56,516	0.21
Hua Hong Semiconductor	HKD	145,000	252,114	0.96
Huaneng Renewables	HKD	382,000	97,876	0.37
Innovent Biologics	HKD	107,500	227,200	0.86
Kweichow Moutai	CNH	5,391	424,253	1.61
KWG Property	HKD	202,500	154,621	0.59
Lenovo	HKD	268,000	170,471	0.65
Li Ning	HKD	394,000	368,644	1.40
NetEase ADR	USD	3,073	614,907	2.33
New China Life Insurance	HKD	67,600	315,817	1.20
Ping An Insurance Group of China	HKD	157,500	1,482,677	5.62
Shenzhen International	HKD	166,500	318,362	1.21
Shenzhou International	HKD	9,000	99,352	0.38
Shimao Property	HKD	183,000	357,842	1.36
Sinopec Engineering	HKD	137,000	127,310	0.48
Sinopharm	HKD	44,400	213,939	0.81
Sunny Optical Technology	HKD	48,300	418,670	1.59
TAL Education ADR	USD	8,208	226,459	0.86
Tencent	HKD	53,500	1,820,876	6.90
Uni-President China	HKD	365,000	354,073	1.34
Weibo ADR	USD	1,373	75,611	0.29
Wenzhou Kangning Hospital	HKD	75,200	376,726	1.43
Xuji Electric	CNH	40,700	54,151	0.20
Zhuzhou CRRC Times Electric	HKD	80,000	427,287	1.62
			21,653,720	82.05
Hong Kong: 11.34% (30 Apr 2018: 19.95%)				
AIA	HKD	95,400	721,746	2.74
Chow Tai Fook Jewellery	HKD	308,400	270,076	1.02
Haier Electronics	HKD	158,000	329,903	1.25
Link REITS	HKD	33,000	292,357	1.11

Portfolio statements (continued)

As at 31 October 2018

Barings China Select Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 97.14% (30 Apr 2018: 97.70%) (continued)				
Hong Kong: 11.34% (30 Apr 2018: 19.95%) (continued)				
New Century Healthcare	HKD	117,500	88,220	0.34
Nexteer Automotive	HKD	172,000	241,177	0.91
Samsonite International	HKD	46,500	133,368	0.51
Steve Leung Design	HKD	987,000	123,299	0.47
Sun Art Retail	HKD	332,000	362,689	1.37
Techtronic Industries	HKD	52,000	243,268	0.92
Wharf Real Estate Investment	HKD	30,000	185,663	0.70
			2,991,766	11.34
Taiwan: 3.75% (30 Apr 2018: 2.21%)				
Largan Precision	TWD	3,000	324,791	1.23
Taiwan Semiconductor Manufacturing	TWD	88,000	665,482	2.52
			990,273	3.75
Total equities			25,635,759	97.14
Total financial assets at fair value through profit or loss			26,318,185	99.72
Total investments at fair value through profit or loss			26,318,185	99.72
Cash			293,416	1.11
Other net liabilities			(220,169)	(0.83)
Total net assets attributable to holders of redeemable participating shares			26,391,432	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				0.98
Investment Funds				1.57
Transferable securities admitted to an official stock exchange listing or traded on a recognised market				95.52
Other assets				1.93
Total				100.00

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

Portfolio statements (continued)

As at 31 October 2018

Barings Dynamic Absolute Return Fund

Financial assets at fair value through profit or loss

Fixed interest: 91.70% (30 Apr 2018: 81.01%)	Currency	Nominal holdings	Fair value US\$	% of NAV
Brazil: 23.53% (30 Apr 2018: 4.41%)				
Brazilian Government International Bond 2.625% 05/01/2023	USD	625,000	580,006	3.81
Germany Government Inflation Linked Bond 0.1% 15/04/2023	USD	2,300,000	2,998,162	19.72
			3,578,168	23.53
Greece: 4.26% (30 Apr 2018: 2.22%)				
Hellenic Government Bond 3.375% 15/02/2025	EUR	300,000	330,044	2.17
Hellenic Government Bond 4.75% 17/04/2019	EUR	275,000	316,993	2.09
			647,037	4.26
Hungary: 3.30% (30 Apr 2018: 0.00%)				
Hungary Government Bond 4% 25/03/2019	USD	500,000	502,070	3.30
			502,070	3.30
Indonesia: 4.83% (30 Apr 2018: 0.00%)				
Indonesia Government International Bond 5.875% 15/01/2024	USD	275,000	289,722	1.91
Indonesia Treasury Bond 7% 15/05/2022	IDR	7,000,000,000	444,667	2.92
			734,389	4.83
Italy: 5.47% (30 Apr 2018: 0.00%)				
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	700,000	831,171	5.47
			831,171	5.47
Mexico: 6.73% (30 Apr 2018: 0.00%)				
Mexican Bonos 10% 05/12/2024	MXN	10,000,000	523,693	3.44
Mexico Government Bond 3.5% 21/01/2021	USD	500,000	499,648	3.29
			1,023,341	6.73
Poland: 6.27% (30 Apr 2018: 0.00%)				
Poland Government Bond 2.5% 25/07/2026	PLN	1,750,000	440,749	2.90
Poland Government Bond 6.375% 15/07/2019	USD	500,000	512,452	3.37
			953,201	6.27
Russia: 7.29% (30 Apr 2018: 0.00%)				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	35,000,000	508,168	3.34
Russian Foreign Bond - Eurobond 3.625% 09/16/G27/020	EUR	500,000	600,517	3.95
			1,108,685	7.29
South Africa: 2.84% (30 Apr 2018: 0.00%)				
South Africa Government Bond 10.5% 21/12/2026	ZAR	6,000,000	431,281	2.84
			431,281	2.84

Portfolio statements (continued)

As at 31 October 2018

Barings Dynamic Absolute Return Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Fixed interest: 91.70% (30 Apr 2018: 81.01%) (continued)				
Turkey: 3.82% (30 Apr 2018: 0.00%)				
Turkey Government International Bond 5.125% 18/05/2020	EUR	500,000	581,424	3.82
			581,424	3.82
United States: 23.36% (30 Apr 2018: 74.38%)				
Amgen 3.875% 15/11/2021	USD	100,000	101,036	0.66
AT&T 4.45% 01/04/2024	USD	100,000	101,084	0.66
Energy Transfer Partners 4.15% 01/10/2020	USD	100,000	100,894	0.66
Enterprise Products Operating 2.55% 15/10/2019	USD	100,000	99,451	0.65
NBCUniversal Media 4.375% 01/04/2021	USD	100,000	102,153	0.67
Packaging Corporation of America 3.65% 15/09/2024	USD	100,000	97,732	0.64
PepsiCo 3.125% 01/11/2020	USD	100,000	100,004	0.66
Time Warner Cable 4% 01/09/2021	USD	100,000	100,060	0.66
US Treasury Bill 0% 28/03/2019	USD	300,000	297,123	1.95
US Treasury Bill 0% 25/04/2019	USD	100,000	98,835	0.65
US Treasury Bill 0% 15/11/2018	USD	100,000	99,918	0.66
US Treasury Bill 0% 06/12/2018	USD	100,000	99,793	0.66
US Treasury Bill 0% 10/01/2019	USD	200,000	199,138	1.31
US Treasury Notes 1.5% 30/11/2019	USD	1,000,000	986,914	6.49
US Treasury Notes 2.5% 31/01/2025	USD	1,000,000	968,809	6.38
			3,552,944	23.36
Total fixed interest			13,943,711	91.70

Equities: 0.00% (30 Apr 2018: 16.46%)

Credit default swaps: 0.00% (30 Apr 2018: 1.16%)

	Currency	Fair value	Contracts	Unrealised gain US\$	% of NAV
Futures contracts*: 0.12% (30 Apr 2018: 0.08%)					
Future Euro-Bobl December 2018	EUR	(2,978,562)	(20)	2,404	0.02
Future 10Y T-Bond Australia December 2018	AUD	(917,212)	(10)	3,156	0.02
Future Euro-Bund December 2018	EUR	(907,913)	(5)	1,548	0.01
Future FTSE 100 December 2018	GBP	545,165	6	11,225	0.07
Total futures contracts - unrealised gains				18,333	0.12

Open forward foreign currency contracts: 1.10% (30 Apr 2018: 0.42%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
EUR 4,142,920	USD 4,842,155	1.1688	State Street	30/01/2019	109,967	0.73
PLN 1,717,750	USD 465,663	0.2711	State Street	30/01/2019	16,109	0.11
CHF 621,000	USD 634,132	1.0211	State Street	30/01/2019	11,146	0.07
GBP 185,000	USD 245,819	1.3288	Northern Trust	30/01/2019	8,341	0.05

Portfolio statements (continued)

As at 31 October 2018

Barings Dynamic Absolute Return Fund

Financial assets at fair value through profit or loss

Open forward foreign currency contracts: 1.10% (30 Apr 2018: 0.42%) (continued)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
PEN 2,500,000	USD 747,563	0.2990	Standard Chartered Bank	30/01/2019	7,447	0.05
EUR 387,050	AUD 632,490	0.7151	State Street	30/01/2019	6,648	0.04
			Canadian Imperial Bank of Commerce			
AUD 623,000	USD 445,675	0.7154		30/01/2019	3,658	0.02
EUR 541,566	CHF 620,000	1.0233	State Street	30/01/2019	3,387	0.02
GBP 29,193	USD 38,166	1.3074	State Street	14/11/2018	849	0.01
GBP 100	USD 131	1.3170	State Street	14/11/2018	4	-
EUR 105	USD 121	1.1525	State Street	14/11/2018	2	-
Total unrealised gain on open forward foreign currency transactions					167,558	1.10

Total financial assets at fair value through profit or loss **14,129,602** **92.92**

Financial liabilities at fair value through profit or loss

Credit default swaps: 0.00% (30 Apr 2018: (1.80%))

Futures contracts*:	Currency	Fair value	Contracts	Unrealised loss US\$	% of NAV
(0.17%) (30 Apr 2018: (0.59%))					
Future Stoxx Europe 50 December 2018	EUR	(1,085,689)	(30)	(18,341)	(0.12)
Future Emini S&P 500 December 2018	USD	1,626,660	12	(3,365)	(0.02)
Future Nikkei 225 December 2018	JPY	870,653	9	(4,511)	(0.03)
Total futures contracts - unrealised losses				(26,217)	(0.17)

Open forward foreign currency transactions: (0.66%) (30 Apr 2018: (0.38%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
USD 33	GBP 25	1.3208	State Street	14/11/2018	(1)	-
USD 354	GBP 270	1.3116	State Street	14/11/2018	(9)	-
USD 1,423	GBP 1,078	1.3203	State Street	14/11/2018	(45)	-
USD 11,114	EUR 9,643	1.1526	State Street	14/11/2018	(180)	-
USD 88,412	JPY 9,835,500	0.0090	State Street	30/01/2019	(589)	-
USD 90,019	GBP 68,636	1.3115	State Street	14/11/2018	(2,282)	(0.02)
EUR 550,000	NOK 5,206,127	0.1232	State Street	30/01/2019	(6,264)	(0.04)
EUR 1,323,430	SEK 13,627,650	0.1129	State Street	30/01/2019	(7,913)	(0.05)
USD 303,608	SEK 2,675,000	0.1135	State Street	30/01/2019	(8,433)	(0.06)
EUR 755,000	GBP 664,251	1.3212	State Street	30/01/2019	(9,709)	(0.06)
EUR 1,300,000	PLN 5,607,948	0.2708	State Street	30/01/2019	(17,244)	(0.11)
USD 643,413	NOK 5,218,000	0.1233	State Street	30/01/2019	(20,029)	(0.13)
USD 747,339	CLP 500,000,000	0.0015	State Street	30/01/2019	(28,376)	(0.19)
Total fair value losses on forward currency contracts					(101,074)	(0.66)

Total financial liabilities at fair value through profit or loss **(127,291)** **(0.83)**

Portfolio statements (continued)

As at 31 October 2018

Barings Dynamic Absolute Return Fund

	Fair value US\$	% of NAV
Total investments at fair value through profit or loss	14,002,311	92.09
Cash	841,243	5.53
Margin cash	326,560	2.15
Other net assets	35,666	0.23
Total net assets attributable to holders of redeemable participating shares	<u>15,205,780</u>	<u>100.00</u>

Analysis of portfolio

	% of total assets**
Transferable securities admitted to official stock exchange listing or traded on a recognised market	90.28
Financial derivative instruments dealt in on a regulated exchange	0.12
Financial derivative instruments dealt in on the OTC market	1.08
Other assets	8.52
Total	<u>100.00</u>

* The counterparty for Futures is UBS.

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

Portfolio statements (continued)

As at 31 October 2018

Barings European Opportunities Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value €	% of NAV
Investment Funds: 1.34% (30 Apr 2018: 3.80%)				
Ireland: 1.34% (30 Apr 2018: 3.80%)				
Northern Trust Global Funds - Euro Liquidity Fund	EUR	371,184	363,501	0.19
Northern Trust Global Funds - Sterling Fund	GBP	1,940,000	2,184,263	1.15
			2,547,764	1.34
Total Investment Funds			2,547,764	1.34
Equities: 97.04% (30 Apr 2018: 95.33%)				
Austria: 0.75% (30 Apr 2018: 0.88%)				
ANDRITZ	EUR	30,990	1,418,102	0.75
			1,418,102	0.75
Belgium: 1.45% (30 Apr 2018: 1.88%)				
Barco	EUR	7,647	772,347	0.41
KBC Ancora	EUR	18,913	775,433	0.41
Kinepolis	EUR	25,207	1,202,374	0.63
			2,750,154	1.45
Denmark: 7.57% (30 Apr 2018: 6.83%)				
Chr Hansen	DKK	39,679	3,574,709	1.88
DSV	DKK	37,013	2,605,317	1.37
FLSmidth	DKK	53,889	2,519,896	1.32
GN Store Nord	DKK	68,724	2,582,664	1.36
Nilfisk	DKK	18,243	645,478	0.34
Tryg	DKK	117,809	2,482,061	1.30
			14,410,125	7.57
Finland: 2.77% (30 Apr 2018: 2.42%)				
Elisa	EUR	80,791	2,831,725	1.49
Valmet	EUR	123,158	2,436,065	1.28
			5,267,790	2.77
France: 11.31% (30 Apr 2018: 10.57%)				
Edenred	EUR	61,979	2,065,760	1.09
Elior	EUR	86,599	1,077,292	0.57
Nexity	EUR	31,202	1,349,174	0.71
Orpea	EUR	25,004	2,734,187	1.44
Rubis	EUR	26,947	1,227,705	0.64
SCOR	EUR	64,105	2,614,843	1.37
Sopra Steria	EUR	13,450	1,301,288	0.68

Portfolio statements (continued)

As at 31 October 2018

Barings European Opportunities Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value €	% of NAV
Equities: 97.04% (30 Apr 2018: 95.33%) (continued)				
France: 11.31% (30 Apr 2018: 10.57%) (continued)				
Teleperformance	EUR	20,389	2,938,055	1.54
UBISOFT Entertainment	EUR	24,829	1,975,892	1.04
Wendel	EUR	12,928	1,484,134	0.78
Worldline	EUR	59,619	2,757,975	1.45
			21,526,305	11.31
Germany: 8.85% (30 Apr 2018: 8.59%)				
Aareal Bank	EUR	65,671	2,157,292	1.13
Bilfinger	EUR	35,385	1,358,784	0.72
Carl Zeiss Meditec	EUR	27,016	1,954,608	1.03
Dermapharm	EUR	10,000	254,050	0.13
Evotec	EUR	35,747	616,100	0.32
Freenet	EUR	50,768	1,010,537	0.53
Gerresheimer	EUR	32,161	2,010,063	1.06
HUGO BOSS	EUR	39,924	2,510,421	1.32
Norma	EUR	29,251	1,401,123	0.74
Puma	EUR	4,909	2,263,049	1.19
Software	EUR	32,857	1,301,794	0.68
			16,837,821	8.85
Georgia: 0.51% (30 Apr 2018: 0.54%)				
TBC Bank	GBP	52,589	971,051	0.51
			971,051	0.51
Ireland: 2.95% (30 Apr 2018: 3.77%)				
Dalata Hotel	EUR	423,263	2,315,249	1.22
Kingspan	EUR	52,738	2,054,672	1.08
UDG Healthcare	GBP	173,121	1,237,732	0.65
			5,607,653	2.95
Italy: 8.26% (30 Apr 2018: 9.96%)				
Banca Generali	EUR	92,884	1,605,036	0.84
DiaSorin	EUR	40,662	3,442,038	1.81
Hera	EUR	969,232	2,359,111	1.24
Infrastrutture Wireless Italiane	EUR	213,684	1,325,909	0.70
Maire Tecnimont	EUR	469,876	1,795,866	0.94
MARR	EUR	77,485	1,662,828	0.88
Prysmian	EUR	112,349	1,944,761	1.02
Recordati	EUR	52,567	1,582,792	0.83
			15,718,341	8.26

Portfolio statements (continued)

As at 31 October 2018

Barings European Opportunities Fund

Financial assets at fair value through profit or loss

Equities: 97.04% (30 Apr 2018: 95.33%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
Luxembourg: 0.80% (30 Apr 2018: 0.66%)				
Befesa	EUR	38,441	1,520,342	0.80
			1,520,342	0.80
Netherlands: 11.80% (30 Apr 2018: 8.79%)				
Aalberts Industries	EUR	55,631	1,818,577	0.96
AMG Advanced Metallurgical	EUR	32,768	1,378,222	0.72
Arcadis	EUR	41,470	492,664	0.26
ASM International	EUR	45,445	1,720,093	0.90
ASR Nederland	EUR	73,984	2,993,393	1.57
BE Semiconductor Industries	EUR	73,204	1,374,771	0.72
Euronext	EUR	53,282	2,890,549	1.52
GrandVision	EUR	122,078	2,712,573	1.43
IMCD	EUR	54,391	3,225,386	1.69
Koninklijke Vopak	EUR	66,769	2,656,071	1.40
SBM Offshore	EUR	78,149	1,191,382	0.63
			22,453,681	11.80
Norway: 2.81% (30 Apr 2018: 2.67%)				
Storebrand	NOK	302,521	2,221,730	1.17
TGS NOPEC Geophysical	NOK	108,095	3,131,080	1.64
			5,352,810	2.81
Spain: 2.39% (30 Apr 2018: 3.85%)				
Applus Services	EUR	248,750	3,012,363	1.58
Indra Sistemas	EUR	175,481	1,534,581	0.81
			4,546,944	2.39
Sweden: 3.95% (30 Apr 2018: 2.28%)				
AAK	SEK	207,522	2,732,377	1.43
Hexpol	SEK	215,064	1,735,686	0.91
Scandic Hotels	SEK	99,786	792,378	0.42
Securitas	SEK	151,904	2,259,136	1.19
			7,519,577	3.95
Switzerland: 4.44% (30 Apr 2018: 5.17%)				
Bucher Industries	CHF	7,662	1,861,090	0.98
Cembra Money Bank	CHF	22,146	1,646,784	0.86
Dufry	CHF	21,966	2,174,655	1.14
Sulzer	CHF	10,826	953,119	0.50
Temenos	CHF	15,091	1,823,529	0.96
			8,459,177	4.44

Portfolio statements (continued)

As at 31 October 2018

Barings European Opportunities Fund

Financial assets at fair value through profit or loss

Equities: 97.04% (30 Apr 2018: 95.33%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
United Kingdom: 26.43% (30 Apr 2018: 26.47%)				
Ashtead	GBP	129,116	2,802,062	1.47
B&M European Value Retail	GBP	494,244	2,327,730	1.22
Beazley	GBP	344,029	2,020,006	1.06
Biffa	GBP	362,584	961,397	0.51
Cranswick	GBP	55,918	1,824,540	0.96
DS Smith	GBP	354,731	1,584,000	0.83
Elementis	GBP	584,146	1,342,553	0.71
Essentra	GBP	386,435	1,659,436	0.87
Fevertree Drinks	GBP	32,018	1,008,661	0.53
Hays	GBP	1,003,942	1,852,639	0.97
HomeServe	GBP	224,766	2,419,312	1.27
Hunting	GBP	211,946	1,628,663	0.86
Informa	GBP	318,750	2,581,808	1.36
Intermediate Capital	GBP	220,856	2,343,656	1.23
JD Sports Fashion	GBP	484,267	2,202,227	1.16
John Menzies	GBP	307,764	1,774,153	0.93
Kier	GBP	162,678	1,592,698	0.84
Marshalls	GBP	452,130	2,160,439	1.14
Paragon Banking	GBP	471,391	2,262,028	1.19
RPC	GBP	271,151	2,329,984	1.22
Senior	GBP	580,948	1,783,062	0.94
SSP	GBP	375,630	2,818,796	1.48
St James's Place	GBP	133,265	1,523,699	0.80
Synthomer	GBP	258,740	1,294,616	0.68
Tate & Lyle	GBP	262,857	1,981,702	1.04
WH Smith	GBP	100,792	2,206,102	1.16
			50,285,969	26.43
Total equities			184,645,842	97.04
Total financial assets at fair value through profit or loss			187,193,606	98.38
Total investments at fair value through profit or loss			187,193,606	98.38
Cash			2,952,057	1.55
Other net assets			134,658	0.07
Total net assets attributable to holders of redeemable participating shares			190,280,321	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				1.34
Transferable securities admitted to official stock exchange listing or traded on a recognised market				96.97
Other assets				1.69
Total				100.00

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

Portfolio statements (continued)

As at 31 October 2018

Barings Frontier Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 4.47% (30 Apr 2018: 4.50%)				
Ireland: 4.47% (30 Apr 2018: 4.50%)				
Northern Trust Global Funds - US Dollar Fund	USD	1,264,000	1,264,000	4.47
			1,264,000	4.47
Total Investment Funds			1,264,000	4.47
Equities: 90.48% (30 Apr 2018: 88.95%)				
Argentina: 12.54% (30 Apr 2018: 16.24%)				
Banco Macro ADR	USD	11,339	488,711	1.73
BBVA Banco Frances ADR	USD	33,665	372,672	1.32
Bolsas y Mercados Argentinos	ARS	22,230	205,777	0.73
Corporacion America Airports	USD	41,967	325,244	1.15
Grupo Financiero Galicia ADR	USD	18,517	422,188	1.50
Loma Negra Cia Industrial Argentina ADR	USD	16,113	138,250	0.49
Pampa Energia ADR	USD	16,842	526,144	1.86
YPF ADR	USD	71,461	1,062,625	3.76
			3,541,611	12.54
Bangladesh: 6.02% (30 Apr 2018: 5.90%)				
BRAC Bank	BDT	943,428	791,861	2.80
Square Pharmaceuticals	BDT	285,949	910,946	3.22
			1,702,807	6.02
Egypt: 2.53% (30 Apr 2018: 1.15%)				
Credit Agricole Egypt	EGP	179,360	400,722	1.42
Raya Contact Center	EGP	544,541	313,197	1.11
			713,919	2.53
Georgia: 2.35% (30 Apr 2018: 2.35%)				
Georgia Healthcare	GBP	97,513	298,329	1.06
TBC Bank	GBP	17,333	363,115	1.29
			661,444	2.35
Germany: 0.00% (30 Apr 2018: 0.00%)				
Fondul Proprietatea	RON	12	3	-
			3	-
Great Britain: 0.89% (30 Apr 2018: 0.00%)				
Tullow Oil	GBP	86,770	250,720	0.89
			250,720	0.89

Portfolio statements (continued)

As at 31 October 2018

Barings Frontier Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 90.48% (30 Apr 2018: 88.95%) (continued)				
Kazakhstan: 1.39% (30 Apr 2018: 1.52%)				
Halyk Savings Bank of Kazakhstan GDR	USD	34,248	393,852	1.39
			393,852	1.39
Kenya: 6.21% (30 Apr 2018: 5.60%)				
Equity Bank	KES	1,839,500	694,321	2.46
Safaricom	KES	4,594,900	1,058,629	3.75
			1,752,950	6.21
Kuwait: 12.16% (30 Apr 2018: 9.81%)				
Human SoftKSC	KWD	76,147	764,101	2.70
National Bank of Kuwait	KWD	988,602	2,673,567	9.46
			3,437,668	12.16
Malaysia: 0.48% (30 Apr 2018: 0.00%)				
Dialog Axiata	LKR	2,052,200	135,567	0.48
			135,567	0.48
Nigeria: 9.06% (30 Apr 2018: 8.85%)				
Dangote Cement	NGN	942,375	542,580	1.92
Guaranty Trust Bank	NGN	9,097,470	928,543	3.29
Nigerian Breweries	NGN	629,068	147,649	0.52
Zenith Bank	NGN	14,546,195	941,696	3.33
			2,560,468	9.06
Oman: 2.21% (30 Apr 2018: 1.64%)				
Bank Muscat SAOG	OMR	572,610	624,665	2.21
			624,665	2.21
Pakistan: 1.98% (30 Apr 2018: 3.03%)				
AGP	PKR	214,500	147,456	0.52
DG Khan Cement	PKR	246,500	196,586	0.70
Lucky Cement	PKR	57,000	213,984	0.76
			558,026	1.98
Philippines: 0.53% (30 Apr 2018: 2.33%)				
Concepcion Industrial	PHP	212,400	150,849	0.53
			150,849	0.53

Portfolio statements (continued)

As at 31 October 2018

Barings Frontier Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 90.48% (30 Apr 2018: 88.95%) (continued)				
Qatar: 0.00% (30 Apr 2018: 0.80%)				
Romania: 6.01% (30 Apr 2018: 7.90%)				
Banca Transilvania	RON	1,219,584	695,583	2.46
BRD-Groupe Societe Generale	RON	199,558	636,792	2.25
Sphera Franchise	RON	66,467	366,966	1.30
			1,699,341	6.01
Sri Lanka: 1.13% (30 Apr 2018: 3.50%)				
Hatton National Bank	LKR	273,505	319,453	1.13
			319,453	1.13
Ukraine: 1.41% (30 Apr 2018: 0.92%)				
MHP GDR	USD	34,074	396,962	1.41
			396,962	1.41
United Arab Emirates: 2.95% (30 Apr 2018: 0.00%)				
Abu Dhabi Commercial Bank	AED	209,000	460,329	1.63
DP World	USD	20,774	373,724	1.32
			834,053	2.95
United States: 2.42% (30 Apr 2018: 4.29%)				
EPAM Systems	USD	1,854	209,966	0.74
Luxoft	USD	11,856	475,544	1.68
			685,510	2.42
Vietnam: 17.25% (30 Apr 2018: 13.12%)				
Airports of Vietnam	VND	194,900	672,889	2.38
Dry Cell & Storage Battery	VND	243,360	453,456	1.61
FPT	VND	276,861	497,497	1.76
FPT Digital	VND	58,920	183,482	0.65
Masan Consumer	VND	188,600	682,645	2.42
Military Commercial Joint Stock Bank	VND	193,970	181,960	0.64
Vietnam Dairy Products	VND	254,281	1,264,570	4.48
Vietnam Engine & Agricultural Machinery	VND	215,400	317,396	1.12
Vietnam Technological & Commercial Joint Stock Bank	VND	239,100	275,504	0.98
Vinhomes	VND	119,715	340,497	1.21
			4,869,896	17.25
Zambia: 0.96% (30 Apr 2018: 0.00%)				
First Quantum Minerals	CAD	30,060	268,507	0.96
			268,507	0.96
Total equities			25,558,271	90.48

Portfolio statements (continued)

As at 31 October 2018

Barings Frontier Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
P-notes: 4.41% (30 Apr 2018: 3.24%)				
Germany: 1.66% (30 Apr 2018: 0.00%)				
Deutsche Bank P-Note July 27 (Vietnam Prosperity)	USD	472,990	433,573	1.53
Deutsche Bank P-Note December 49 (Vietnam Technological &	USD	30,900	35,605	0.13
			469,178	1.66
Great Britain: 1.22% (30 Apr 2018: 0.00%)				
HSBC Bank P-Note May 21 (Saudi Company for Hardware)	USD	15,040	344,420	1.22
			344,420	1.22
Saudi Arabia: 0.00% (30 Apr 2018: 1.27%)				
United States: 1.53% (30 Apr 2018: 0.00%)				
Merrill Lynch P-Note Mar 19 (Bupa Arabia)	USD	15,769	432,160	1.53
			432,160	1.53
Vietnam: 0.00% (30 Apr 2018: 1.97%)				
Total P-notes			1,245,758	4.41
Total financial assets at fair value through profit or loss			28,068,029	99.36
Total investments at fair value through profit or loss			28,068,029	99.36
Cash			227,271	0.80
Other net liabilities			(45,825)	(0.16)
Total net assets attributable to holders of redeemable participating shares			28,249,475	100.00
Analysis of portfolio				% of total assets*
Deposits with credit institutions				4.47
Transferable securities admitted to an official stock exchange listing or traded on a recognised market				90.28
Financial derivative instruments dealt in on a regulated exchange				4.40
Other assets				0.85
Total				100.00

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

Portfolio statements (continued)

As at 31 October 2018

Barings Global Dividend Champions Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Investment Funds: 0.33% (30 Apr 2018: 0.30%)				
Ireland: 0.33% (30 Apr 2018: 0.30%)				
Northern Trust Global Funds - Sterling Fund	GBP	4,000	5,110	0.03
Northern Trust Global Funds - US Dollar Fund	USD	56,000	56,000	0.30
			61,110	0.33
Total Investment Funds			61,110	0.33
Equities: 100.33% (30 Apr 2018: 100.13%)				
Australia: 5.42% (30 Apr 2018: 5.87%)				
Dulux	AUD	102,230	537,533	2.86
Sonic Healthcare	AUD	30,020	481,008	2.56
			1,018,541	5.42
Denmark: 2.22% (30 Apr 2018: 2.35%)				
Novo Nordisk	DKK	9,637	417,630	2.22
			417,630	2.22
Finland: 1.89% (30 Apr 2018: 1.90%)				
Kone	EUR	7,291	356,275	1.89
			356,275	1.89
France: 8.77% (30 Apr 2018: 12.00%)				
Air Liquide	EUR	3,312	400,939	2.13
Danone	EUR	4,688	331,413	1.76
Essilor International	EUR	703	95,910	0.51
Klepierre REITs	EUR	9,870	336,724	1.79
L'Oreal	EUR	2,144	484,184	2.58
			1,649,170	8.77
Germany: 2.52% (30 Apr 2018: 1.84%)				
Henkel	EUR	4,800	473,244	2.52
			473,244	2.52
Italy: 2.58% (30 Apr 2018: 4.03%)				
MARR	EUR	7,289	177,468	0.94
Snam	EUR	74,480	307,247	1.64
			484,715	2.58
Netherlands: 1.62% (30 Apr 2018: 0.00%)				
Unibail-Rodamco-Westfield REITs	EUR	1,680	305,501	1.62
			305,501	1.62

Portfolio statements (continued)

As at 31 October 2018

Barings Global Dividend Champions Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 100.33% (30 Apr 2018: 100.13%) (continued)				
Spain: 5.37% (30 Apr 2018: 4.13%)				
Amadeus IT	EUR	8,939	717,021	3.81
Red Electrica	EUR	14,024	293,079	1.56
			1,010,100	5.37
Switzerland: 5.82% (30 Apr 2018: 8.78%)				
Chocoladefabriken Lindt & Spruengli	CHF	4	316,769	1.68
Givaudan	CHF	215	513,784	2.73
Nestle	CHF	1,028	86,523	0.46
SGS	CHF	76	178,214	0.95
			1,095,290	5.82
United Kingdom: 16.63% (30 Apr 2018: 17.28%)				
Associated British Foods	GBP	20,211	618,846	3.29
Compass	GBP	35,804	704,449	3.74
Reckitt Benckiser	GBP	10,811	872,514	4.64
Unilever	GBP	17,510	932,939	4.96
			3,128,748	16.63
United States: 47.49% (30 Apr 2018: 41.95%)				
3M	USD	3,450	654,845	3.48
Becton Dickinson	USD	2,910	671,046	3.57
Cintas	USD	1,682	299,211	1.59
Colgate-Palmolive	USD	15,605	939,265	4.99
Costco Wholesale	USD	494	112,592	0.60
Crown Castle International Reits	USD	796	87,178	0.46
Ecolab	USD	2,756	410,644	2.18
Genuine Parts	USD	555	54,573	0.29
Home Depot	USD	2,061	363,231	1.93
International Flavors & Fragrances	USD	5,257	759,058	4.03
Intuit	USD	2,242	454,678	2.42
Mastercard	USD	2,826	530,525	2.82
Microsoft	USD	8,195	850,067	4.52
PepsiCo	USD	6,627	753,954	4.01
Stryker	USD	4,026	652,373	3.47
TJX Cos	USD	5,953	655,842	3.49
Tractor Supply	USD	2,732	255,169	1.36
Zoetis	USD	4,763	429,527	2.28
			8,933,778	47.49
Total equities			18,872,992	100.33

Portfolio statements (continued)

As at 31 October 2018

Barings Global Dividend Champions Fund

	Fair value US\$	% of NAV
Total financial assets at fair value through profit or loss	18,934,102	100.66
Total investments at fair value through profit or loss	18,934,102	100.66
Cash	34,458	0.18
Other net liabilities	(157,169)	(0.84)
Total net assets attributable to holders of redeemable participating shares	<u>18,811,391</u>	<u>100.00</u>
Analysis of portfolio		% of total assets*
Deposits with credit institutions		0.32
Transferable securities admitted to an official stock exchange listing or traded on a recognised market.		99.47
Other assets		0.21
Total		<u>100.00</u>

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

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial assets at fair value through profit or loss

Investment Funds: 8.51% (30 Apr 2018: 1.23%)	Currency	Nominal holdings	Fair value €	% of NAV
Ireland: 8.51% (30 Apr 2018: 1.23%)				
iShares Core S&P 500 UCITS ETF	USD	25,000	5,810,674	8.51
			5,810,674	8.51
Total Investment Funds			5,810,674	8.51
Equities: 13.87% (30 Apr 2018: 34.41%)				
Austria: 0.09% (30 Apr 2018: 0.08%)				
ANDRITZ	EUR	1,410	64,522	0.09
			64,522	0.09
Belgium: 0.15% (30 Apr 2018: 0.62%)				
Barco	EUR	335	33,835	0.05
KBC Ancora	EUR	632	25,912	0.04
Kinepolis	EUR	897	42,787	0.06
			102,534	0.15
Denmark: 0.73% (30 Apr 2018: 0.65%)				
Chr Hansen	DKK	1,334	120,181	0.18
DSV	DKK	1,231	86,649	0.13
FLSmidth	DKK	1,671	78,137	0.11
GN Store Nord	DKK	2,310	86,810	0.13
Nilfisk	DKK	554	19,602	0.03
Tryg	DKK	5,061	106,628	0.15
			498,007	0.73
Finland: 0.27% (30 Apr 2018: 0.24%)				
Elisa	EUR	2,719	95,301	0.14
Valmet	EUR	4,645	91,878	0.13
			187,179	0.27
France: 1.06% (30 Apr 2018: 6.35%)				
Edenred	EUR	2,050	68,327	0.10
Elior	EUR	2,932	36,474	0.05
Nexity	EUR	1,063	45,964	0.07
Orpea	EUR	856	93,604	0.14
Rubis	EUR	1,107	50,435	0.07
SCOR	EUR	1,824	74,401	0.11
Sopra Steria	EUR	452	43,731	0.06

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value €	% of NAV
Equities: 13.87% (30 Apr 2018: 34.41%) (continued)				
France: 1.06% (30 Apr 2018: 6.35%) (continued)				
Teleperformance	EUR	662	95,394	0.14
Ubisoft Entertainment	EUR	990	78,784	0.12
Wendel	EUR	430	49,364	0.07
Worldline	EUR	1,973	91,271	0.13
			727,749	1.06
Georgia: 0.05% (30 Apr 2018: 0.05%)				
TBC Bank	GBP	1,734	32,018	0.05
			32,018	0.05
Germany: 0.83% (30 Apr 2018: 1.69%)				
Aareal Bank	EUR	2,448	80,417	0.12
Bilfinger	EUR	1,265	48,576	0.07
Carl Zeiss Meditec	EUR	1,097	79,368	0.12
Evotec	EUR	859	14,805	0.02
Freenet	EUR	1,813	36,088	0.05
Gerresheimer	EUR	934	58,375	0.09
HUGO BOSS	EUR	1,321	83,064	0.12
Norma	EUR	970	46,463	0.07
Puma	EUR	160	73,760	0.11
Software	EUR	1,112	44,057	0.06
			564,973	0.83
Guernsey: 2.15% (30 Apr 2018: 2.49%)				
JPEL Private Equity	USD	1,112,238	1,470,501	2.15
			1,470,501	2.15
Ireland: 0.35% (30 Apr 2018: 4.02%)				
Dalata Hotel	EUR	14,250	77,948	0.11
Glanbia	EUR	2,188	33,630	0.05
Kingspan	EUR	1,735	67,596	0.10
UDG Healthcare	GBP	8,250	58,984	0.09
			238,158	0.35
Italy: 0.80% (30 Apr 2018: 1.47%)				
Banca Generali	EUR	2,587	44,703	0.07
DiaSorin	EUR	1,374	116,309	0.17
Hera	EUR	34,425	83,790	0.12
Infrastrutture Wireless Italiane	EUR	7,258	45,036	0.07

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value €	% of NAV
Equities: 13.87% (30 Apr 2018: 34.41%) (continued)				
Italy: 0.80% (30 Apr 2018: 1.47%) (continued)				
Maire Tecnimont	EUR	16,503	63,074	0.09
MARR	EUR	3,225	69,209	0.10
Prysmian	EUR	3,956	68,478	0.10
Recordati	EUR	1,740	52,391	0.08
			542,990	0.80
Japan: 0.00% (30 Apr 2018: 7.63%)				
Luxembourg: 0.07% (30 Apr 2018: 0.06%)				
Befesa	EUR	1,275	50,426	0.07
			50,426	0.07
Netherlands: 1.16% (30 Apr 2018: 1.26%)				
Aalberts Industries	EUR	1,853	60,575	0.09
AMG Advanced Metallurgical	EUR	1,174	49,378	0.07
Arcadis	EUR	1,407	16,715	0.02
ASM International	EUR	1,446	54,731	0.08
ASR Nederland	EUR	2,875	116,323	0.17
BE Semiconductor Industries	EUR	3,544	66,556	0.10
Euronext	EUR	1,766	95,806	0.14
GrandVision	EUR	4,476	99,457	0.15
IMCD	EUR	1,962	116,347	0.17
Koninklijke Vopak	EUR	1,922	76,457	0.11
SBM Offshore	EUR	2,585	39,408	0.06
			791,753	1.16
Norway: 0.29% (30 Apr 2018: 0.29%)				
Storebrand	NOK	13,401	98,418	0.14
TGS NOPEC Geophysical	NOK	3,640	105,436	0.15
			203,854	0.29
Spain: 0.22% (30 Apr 2018: 1.25%)				
Applus Services	EUR	8,224	99,593	0.15
Indra Sistemas	EUR	5,441	47,582	0.07
			147,175	0.22
Sweden: 0.30% (30 Apr 2018: 0.21%)				
AAK	SEK	6,354	83,661	0.12
Hexpol	SEK	7,117	57,438	0.08

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value €	% of NAV
Equities: 13.87% (30 Apr 2018: 34.41%) (continued)				
Sweden: 0.30% (30 Apr 2018: 0.21%) (continued)				
Scandic Hotels	SEK	3,821	30,342	0.04
Securitas	SEK	2,506	37,270	0.06
			208,711	0.30
Switzerland: 0.44% (30 Apr 2018: 0.50%)				
Bucher Industries	CHF	251	60,968	0.09
Cembra Money Bank	CHF	921	68,486	0.10
Dufry	CHF	733	72,568	0.11
Sulzer	CHF	358	31,518	0.05
Temenos	CHF	504	60,901	0.09
			294,441	0.44
United Arab Emirates: 0.00% (30 Apr 2018: 0.13%)				
United Kingdom: 4.91% (30 Apr 2018: 5.42%)				
Ashtead	GBP	4,399	95,467	0.14
B&M European Value Retail	GBP	19,581	92,220	0.13
Beazley	GBP	11,650	68,404	0.10
Biffa	GBP	12,107	32,102	0.05
Chenavari Capital Solutions	GBP	267,400	235,435	0.34
Cranswick	GBP	1,851	60,396	0.09
Doric Nimrod Air Three Pref	GBP	1,185,984	1,356,141	1.99
DS Smith	GBP	11,972	53,459	0.08
Elementis	GBP	19,640	45,139	0.07
Essentra	GBP	12,993	55,795	0.08
Fevertree Drinks	GBP	1,077	33,929	0.05
Hays	GBP	33,522	61,860	0.09
HomeServe	GBP	7,505	80,781	0.12
Hunting	GBP	10,075	77,420	0.11
Informa	GBP	8,933	72,355	0.11
Intermediate Capital	GBP	7,525	79,853	0.12
JD Sports Fashion	GBP	16,126	73,334	0.11
John Menzies	GBP	10,395	59,924	0.09
Kier	GBP	5,432	53,182	0.08
Marshalls	GBP	15,097	72,139	0.11
Paragon of Cos	GBP	16,330	78,362	0.11
RPC	GBP	8,897	76,451	0.11
Senior	GBP	19,398	59,537	0.09
SSP	GBP	15,855	118,979	0.17

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value €	% of NAV
Equities: 13.87% (30 Apr 2018: 34.41%) (continued)				
United Kingdom: 4.91% (30 Apr 2018: 5.42%) (continued)				
St James's Place	GBP	4,123	47,141	0.07
Synthomer	GBP	12,269	61,388	0.09
Tate & Lyle	GBP	8,759	66,035	0.10
WH Smith	GBP	3,529	77,242	0.11
			3,344,470	4.91
Total equities			9,469,461	13.87
Fixed interest: 66.52% (30 Apr 2018: 56.04%)				
Belgium: 0.00% (30 Apr 2018: 0.02%)				
Brazil: 7.29% (30 Apr 2018: 5.97%)				
Banco Nacional de Desenvolvimento Economico e Social 3.625% 21/01/2019	EUR	1,000,000	1,007,006	1.48
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL	6,500,000	1,592,270	2.33
Brazilian Government International Bond 2.625% 05/01/2023	USD	1,000,000	820,149	1.20
Brazilian Government International Bond 2.875% 01/04/2021	EUR	1,500,000	1,555,988	2.28
			4,975,413	7.29
Croatia: 0.00% (30 Apr 2018: 1.57%)				
France: 7.68% (30 Apr 2018: 7.09%)				
La Banque Postale FRN 23/04/2026	EUR	300,000	312,224	0.46
Orange 2.5% 01/03/2023	EUR	400,000	435,471	0.64
RCI Banque 2.25% 29/03/2021	EUR	200,000	208,886	0.30
SG Issuer FRN 10/01/2020	USD	5,000	4,283,857	6.28
			5,240,438	7.68
Germany: 4.84% (30 Apr 2018: 0.61%)				
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	EUR	2,500,000	2,876,836	4.21
Vonovia Finance 3.625% 08/10/2021	EUR	390,000	428,380	0.63
			3,305,216	4.84
Greece: 4.37% (30 Apr 2018: 2.05%)				
Hellenic Republic Government Bond 3.375% 15/02/2025	EUR	1,600,000	1,553,648	2.28
Hellenic Republic Government Bond 4.75% 17/04/2019	EUR	1,400,000	1,424,003	2.09
			2,977,651	4.37

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial assets at fair value through profit or loss

Fixed interest: 66.52% (30 Apr 2018: 56.04%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
Indonesia: 6.45% (30 Apr 2018: 3.42%)				
Indonesia Government International Bond 2.875% 08/07/2021	EUR	1,000,000	1,053,295	1.54
Indonesia Government International Bond 5.875% 15/01/2024	USD	1,500,000	1,393,254	2.04
Indonesia Treasury Bond 7% 15/05/2022	IDR	35,000,000,000	1,959,672	2.87
			4,406,221	6.45
Italy: 4.72% (30 Apr 2018: 4.96%)				
Enel Finance International 1.375% 01/06/2026	EUR	360,000	345,557	0.51
Hera 5.2% 29/01/2028	EUR	250,000	305,977	0.45
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	EUR	1,000,000	995,224	1.46
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	1,500,000	1,571,753	2.30
			3,218,511	4.72
Jamaica: 0.00% (30 Apr 2018: 0.45%)				
Mexico: 5.33% (30 Apr 2018: 5.03%)				
Mexican Bonos 2.375% 09/04/2021	EUR	1,500,000	1,576,704	2.31
Mexican Bonos 10% 05/12/2024	MXN	40,000,000	1,868,849	2.74
Petroleos Mexicanos 3.75% 16/04/2026	EUR	200,000	193,907	0.28
			3,639,460	5.33
Netherlands: 0.32% (30 Apr 2018: 0.31%)				
Wolters Kluwer 2.5% 13/05/2024	EUR	200,000	217,705	0.32
			217,705	0.32
Poland: 3.02% (30 Apr 2018: 0.00%)				
Poland Government International Bond 2.5% 25/07/2026	PLN	9,250,000	2,058,934	3.02
			2,058,934	3.02
Portugal: 3.71% (30 Apr 2018: 9.69%)				
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	EUR	750,000	826,652	1.21
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	EUR	750,000	822,782	1.21
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	EUR	750,000	880,841	1.29
			2,530,275	3.71
Russia: 5.52% (30 Apr 2018: 2.27%)				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	170,000,000	2,175,077	3.19
Russian Foreign Bond - Eurobond 3.625% 16/09/2020	EUR	1,500,000	1,590,075	2.33
			3,765,152	5.52

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial assets at fair value through profit or loss

Fixed interest: 66.52% (30 Apr 2018: 56.04%) (continued)	Currency	Nominal holdings	Fair value €	% of NAV
South Africa: 1.86% (30 Apr 2018: 0.00%)				
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR	20,000,000	1,272,623	1.86
			1,272,623	1.86
Spain: 0.00% (30 Apr 2018: 0.91%)				
Switzerland: 0.00% (30 Apr 2018: 0.47%)				
Tunisia: 0.00% (30 Apr 2018: 1.44%)				
Turkey: 2.26% (30 Apr 2018: 2.28%)				
Turkey Government International Bond 5.125% 18/05/2020	EUR	1,500,000	1,541,520	2.26
			1,541,520	2.26
United Kingdom: 0.64% (30 Apr 2018: 0.64%)				
Anglo American Capital 3.25% 03/04/2023	EUR	200,000	213,718	0.31
NGG Finance FRN 18/06/2076	EUR	215,000	226,075	0.33
			439,793	0.64
United States: 8.51% (30 Apr 2018: 6.86%)				
Amgen 3.875% 15/11/2021	USD	525,000	468,190	0.69
AT&T 4.45% 01/04/2024	USD	400,000	357,514	0.52
Energy Transfer Operating 4.15% 01/10/2020	USD	600,000	533,653	0.78
Enterprise Products Operating 2.55% 15/10/2019	USD	550,000	482,120	0.71
NBCUniversal Media 4.375% 01/04/2021	USD	600,000	540,515	0.79
Packaging of America 3.65% 15/09/2024	USD	450,000	388,562	0.57
PepsiCo 3.125% 01/11/2020	USD	625,000	550,890	0.81
Time Warner Cable 4% 01/09/2021	USD	525,000	463,424	0.68
United States Treasury Note/Bond 2.5% 31/01/2025	USD	2,000,000	1,712,476	2.51
Verizon Communications 2.625% 01/12/2031	EUR	300,000	310,902	0.45
			5,808,246	8.51
Total fixed interest			45,397,158	66.52
Futures contracts*: 0.12% (30 Apr 2018: 0.25%)				
	Currency	Fair value	Number of contracts	Unrealised gain €
				% of NAV
Germany: 0.12% (30 Apr 2018: 0.12%)				
Future Euro Stoxx 50 Eux December 2018	EUR	(2,007,810)	(63)	84,420
Total Germany				84,420
				0.12
Singapore: 0.00% (30 Apr 2018: 0.13%)				
Total futures contracts - unrealised gains				84,420
				0.12

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial assets at fair value through profit or loss

Open forward foreign currency transactions: 0.28% (30 Apr 2018: 0.06%)

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised gain €	% of NAV
GBP 1,341,000	USD 1,781,856	0.8550	Northern Trust	30/01/2019	52,796	0.08
EUR 2,066,430	AUD 3,377,000	0.6119	State Street	30/01/2019	32,918	0.05
PEN 13,200,000	USD 3,947,132	0.8556	Standard Chartered	30/01/2019	30,520	0.04
CLP 2,600,000,000	USD 3,780,169	0.8700	State Street	30/01/2019	29,900	0.04
			Canadian Imperial Bank of Commerce			
NOK 28,043,250	EUR 2,939,545	0.1048	Commerce	30/01/2019	17,236	0.03
PLN 12,035,000	EUR 2,776,672	0.2307	Northern Trust	30/01/2019	14,897	0.02
			Canadian Imperial Bank of Commerce			
AUD 3,367,000	USD 2,408,647	0.8550	Commerce	30/01/2019	11,772	0.02
CHF 556,929	EUR 489,941	0.8797	State Street	14/11/2018	1,510	-
CHF 226,995	EUR 199,299	0.8780	State Street	14/11/2018	222	-
Total unrealised gain on open forward foreign currency transactions					191,771	0.28
Total financial assets at fair value through profit or loss					60,953,484	89.30

Financial liabilities at fair value through profit or loss

Futures contracts*: (0.36%) (30 Apr 2018: (0.24%))	Currency	Fair value	Number of contracts	Unrealised loss €	% of NAV
Germany: (0.04%) (30 Apr 2018: (0.05%))					
Future Euro-Bobl Eux December 2018	EUR	(9,201,500)	(70)	(26,900)	(0.04)
Total Germany				(26,900)	(0.04)
Singapore: (0.11%) (30 Apr 2018: 0.00%)					
Future Nikkei 225 Sgx December 2018	JPY	9,528,746	112	(75,148)	(0.11)
Total Singapore				(75,148)	(0.11)
United Kingdom: (0.11%) (30 Apr 2018: 0.00%)					
Future FTSE 100 December 2018	GBP	3,604,626	45	(74,598)	(0.11)
Total United Kingdom				(74,598)	(0.11)
United States: (0.10%) (30 Apr 2018: (0.19%))					
Future S&P 500 Emini Cme December 2018	USD	3,458,375	29	(69,841)	(0.10)
Total United States				(69,841)	(0.10)
Total futures contracts - unrealised losses				(246,487)	(0.36)

Portfolio statements (continued)

As at 31 October 2018

Barings Global Flexible Allocation Fund

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (1.51%) (30 Apr 2018: (1.11%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss €	% of NAV
CHF 359,800	EUR 314,284	0.8735	Northern Trust	30/01/2019	(1,556)	-
JPY 44,834,200	EUR 344,951	0.0077	Northern Trust	30/01/2019	(4,286)	(0.01)
EUR 721,299	GBP 634,500	1.1368	State Street	30/01/2019	(9,505)	(0.02)
EUR 17,807,970	CHF 20,281,746	0.8780	State Street	14/11/2018	(20,724)	(0.03)
USD 3,937,595	PEN 13,200,000	0.2599	Standard Chartered	30/01/2019	(22,186)	(0.03)
EUR 2,790,591	PLN 12,035,000	0.2319	State Street	30/01/2019	(28,816)	(0.04)
EUR 2,962,647	NOK 28,043,250	0.1056	State Street	30/01/2019	(40,339)	(0.06)
EUR 5,506,297	SEK 566,699,000	0.0971	State Street	30/01/2019	(53,462)	(0.08)
USD 3,886,165	CLP 2,600,000,000	0.0013	State Street	30/01/2019	(122,530)	(0.18)
			Canadian Imperial Bank of Commerce			
EUR 34,033,320	USD 39,776,000	0.8556		30/01/2019	(726,703)	(1.06)
Total unrealised losses on open forward foreign currency transactions					(1,030,107)	(1.51)

Total financial liabilities at fair value through profit or loss

(1,276,594) (1.87)

	Fair value €	% of NAV
Total investments at fair value through profit or loss	59,676,890	87.43
Cash	6,523,743	9.56
Margin cash	1,363,499	2.00
Other net assets	689,294	1.01
Total net assets attributable to holders of redeemable participating shares	68,253,426	100.00

Analysis of portfolio

	% of total assets**
Investment Funds	8.35
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	78.80
Financial derivative instruments dealt in on a regulated exchange	0.12
Financial derivative instruments dealt in on the OTC market	0.28
Other assets	12.45
Total	100.00

* The counterparty for Futures is UBS.

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

Information for investors in Switzerland

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

All the information appearing in these reports and accounts relates solely to those Funds of the Company which are licensed for public offer and marketing in or from Switzerland, namely: Barings China Select Fund, Barings Dynamic Absolute Return Fund, Barings European Opportunities Fund, Barings Frontier Markets Fund, Barings Global Dividend Champions Fund and Barings Global Flexible Allocation Fund (formerly Baring Euro Dynamic Asset Allocation Fund).

Representative and Paying Agent for Switzerland

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

Total expense ratio

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

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

Name of Fund	31/10/2018	30/04/2018
	TER in %	TER in %
Barings China Select Fund - Class A USD Inc	1.95	1.95
Barings China Select Fund - Class A EUR Inc	1.95	1.95
Barings China Select Fund - Class A HKD Acc	1.95	1.95
Barings China Select Fund - Class I EUR Acc	1.10	1.10
Barings China Select Fund - Class I GBP Inc	1.10	1.10
Barings China Select Fund - Class I USD Acc	1.10	1.10
Barings Dynamic Absolute Return Fund - Class A USD Acc	1.20	1.20
Barings Dynamic Absolute Return Fund - Class I EUR Hedged Acc	0.66	0.66
Barings Dynamic Absolute Return Fund - Class I GBP Hedged Acc	0.66	0.66
Barings Dynamic Absolute Return Fund - Class I USD Acc	0.65	0.65
Barings European Opportunities Fund - Class A EUR Acc	1.95	1.95
Barings European Opportunities Fund - Class A USD Acc	1.95	1.95
Barings European Opportunities Fund - Class I EUR Acc	1.00	1.00
Barings European Opportunities Fund - Class I EUR Inc*	N/A	1.00
Barings European Opportunities Fund - Class I GBP Inc	1.00	1.00
Barings European Opportunities Fund - Class I USD Acc	1.00	1.00
Barings European Opportunities Fund - Class X GBP Acc	0.25	0.25
Barings Frontier Markets Fund - Class A USD Acc	2.45	2.45
Barings Frontier Markets Fund - Class A GBP Inc	2.45	2.45
Barings Frontier Markets Fund - Class I EUR Acc*	N/A	1.60

Information for investors in Switzerland (continued)

Total expense ratio (continued)

Name of Fund	31/10/2018	30/04/2018
	TER in %	TER in %
Barings Frontier Markets Fund - Class I GBP Inc	1.60	1.60
Barings Frontier Markets Fund - Class I USD Acc	1.60	1.60
Barings Frontier Markets Fund - Class X USD Acc	0.35	0.35
Barings Global Dividend Champions Fund - Class A USD Acc	1.60	1.60
Barings Global Dividend Champions Fund - Class I USD Inc	0.85	0.85
Barings Global Dividend Champions Fund - Class I GBP Acc	0.85	0.85
Barings Global Flexible Allocation Fund - Class X EUR Acc**	0.10	0.10
Barings Global Flexible Allocation Fund - Class A EUR Acc**	1.70	1.70
Barings Global Flexible Allocation Fund - Class A EUR Inc**	1.70	1.70
Barings Global Flexible Allocation Fund - Class I EUR Acc**	0.75	0.75
Barings Global Flexible Allocation Fund - Class I EUR Inc**	N/A	0.75

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

The Barings Frontier Markets Class I EUR Acc share class was closed on 4 September 2017.

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

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

Trailer fees and reimbursements

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

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

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

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

Information for investors in Germany

The Prospectus and the Key Investor Information Document(s) ("KIID(s)"), a list of portfolio changes, the memorandum and articles of association as well as the annual and interim reports are available free of charge in hard copy at the office of the German Paying and Information Agent and the Further German Information Agent.

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

Further German Information Agent
Baring Asset Management GmbH
Guillettstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

General information

Market timing

Repeatedly purchasing and selling shares in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (“the Investment Manager’s”) investment strategy and increase the Funds’ expenses to the prejudice of all shareholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors of the Company may refuse to accept an application for shares from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

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

UK reporting fund status

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

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

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

As stated above, UK tax payers should note that for each share class with reporting fund status, their share of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Baring Asset Management Limited website: www.barings.com/uk.

Appendix 1 – Additional information Hong Kong Code

Barings China Select Fund

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	15.44	16.08	12.41	14.07	13.79
Class A EUR Inc	24.07	20.54	17.88	20.10	20.41
Class A HKD Acc	121.20	125.77	96.59	109.16	106.95
Class A RMB Hedged Acc	-	-	-	90.19	88.10
Class I EUR Acc	27.69	23.52	20.38	22.34	22.66
Class I GBP Inc	16.29	12.30	10.30	9.47	9.83
Class I USD Acc	17.29	17.94	13.76	15.31	14.98
Class X USD Acc	-	-	-	15.69	15.35

Highest issue price during the period/year* (continued)

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	10.92	10.27	11.67	12.06	10.74
Class A EUR Inc	12.62	12.07	12.69	13.44	12.45
Class A HKD Acc	84.68	79.64	90.61	93.69	83.33
Class A RMB Hedged Acc	65.88	N/A	N/A	N/A	N/A
Class I EUR Acc	13.65	12.94	13.36	14.13	12.92
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	11.68	10.91	12.19	12.60	11.03
Class X USD Acc	11.90	11.04	12.22	12.63	11.04

Lowest redemption price during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A USD Inc	10.84	12.15	9.59	8.69	9.69
Class A EUR Inc	16.90	16.93	13.26	11.95	10.93
Class A HKD Acc	85.12	94.66	74.55	67.78	75.15
Class A RMB Hedged Acc	-	-	-	66.82	60.28
Class I EUR Acc	19.51	19.31	14.94	13.41	11.88
Class I GBP Inc	11.48	9.79	6.83	6.04	6.50
Class I USD Acc	12.18	13.48	10.55	9.53	10.41
Class X USD Acc	-	-	-	11.62	10.63

Lowest redemption price during the period/year* (continued)

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A USD Inc	8.49	8.01	7.31	8.54	6.81
Class A EUR Inc	10.13	10.01	8.62	10.69	8.04
Class A HKD Acc	65.84	62.19	56.93	66.66	70.51
Class A RMB Hedged Acc	61.73	N/A	N/A	N/A	N/A
Class I EUR Acc	10.89	10.67	9.12	11.13	8.15
Class I GBP Inc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	9.04	8.48	7.67	8.83	6.92
Class X USD Acc	9.18	8.55	7.71	8.82	6.93

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

Appendix 1 – Additional information Hong Kong Code (continued)

Barings China Select Fund (continued)

Statement of movements in portfolio holdings

	31/10/2018 % of NAV**	30/04/2018 % of NAV**	30/04/2017 % of NAV**	30/04/2016 % of NAV**
Equities and Investment Funds	99.72	99.99	99.37	100.35
Total investments at fair value through profit or loss	99.72	99.99	99.37	100.35
Cash	1.11	0.80	0.57	0.12
Other net (liabilities)/assets	(0.83)	(0.79)	0.06	(0.47)
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Alibaba ADR	8.73
Tencent	6.90
China Merchants Bank	6.76
Ping An Insurance Group of China	5.62
China Construction Bank	4.48
CNOOC	2.87
AIA	2.74
Taiwan Semiconductor Manufacturing	2.52
Baidu ADR	2.43
NetEase ADR	2.33

Appendix 1 – Additional information Hong Kong Code (continued)

Barings European Opportunities Fund

Highest issue and lowest redemption prices

Highest issue price during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A EUR Acc	16.37	16.00	13.59	14.38	13.73
Class I EUR Acc	17.00	16.55	15.28	14.63	13.90
Class I EUR Inc	-	17.96	16.22	16.92	N/A
Class I GBP Inc	17.22	16.66	13.53	12.14	11.65
Class X GBP Acc	18.50	17.64	14.17	12.48	11.82
Class A USD Acc	19.07	19.78	14.83	15.59	N/A
Class I USD Acc	19.84	20.42	15.12	15.36	N/A

Highest issue price during the period/year* (continued)

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	11.21	N/A	N/A	N/A	N/A
Class I EUR Acc	11.25	N/A	N/A	N/A	N/A
Class I EUR Inc	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	10.86	N/A	N/A	N/A	N/A
Class X GBP Acc	10.89	N/A	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption price during the period/year*

	31/10/2018	30/04/2018	30/04/2017	30/04/2016	30/04/2015
Class A EUR Acc	14.09	14.29	10.42	11.58	9.42
Class I EUR Acc	14.68	14.73	11.79	11.80	9.50
Class I EUR Inc	-	17.31	12.31	13.67	N/A
Class I GBP Inc	14.69	14.65	10.12	10.60	8.83
Class X GBP Acc	15.80	15.44	10.52	10.90	8.92
Class A USD Acc	15.89	16.21	11.52	12.96	N/A
Class I USD Acc	16.67	16.53	11.61	13.01	N/A

Lowest redemption price during the period/year* (continued)

	30/04/2014	30/04/2013	30/04/2012	30/04/2011	30/04/2010
Class A EUR Acc	9.88	N/A	N/A	N/A	N/A
Class I EUR Acc	9.89	N/A	N/A	N/A	N/A
Class I EUR Inc	N/A	N/A	N/A	N/A	N/A
Class I GBP Inc	9.67	N/A	N/A	N/A	N/A
Class X GBP Acc	9.68	N/A	N/A	N/A	N/A
Class A USD Acc	N/A	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

Appendix 1 – Additional information Hong Kong Code (continued)

Barings European Opportunities Fund (continued)

Statement of movements in portfolio holdings

	31/10/2018 % of NAV***	30/04/2018 % of NAV***	30/04/2017 % of NAV***	30/04/2016 % of NAV***
Equities and Investment Funds	98.38	99.13	99.79	99.03
Total investments at fair value through profit or loss	98.38	99.13	99.79	99.03
Cash	1.55	0.72	0.14	0.32
Other net assets	0.07	0.15	0.07	0.65
Total net assets	100.00	100.00	100.00	100.00

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

Portfolio information

Top ten holdings	% of NAV
Chr Hansen	1.88
DiaSorin	1.81
IMCD	1.69
TGS NOPEC Geophysical	1.64
Applus Services	1.58
ASR Nederland	1.57
Teleperformance	1.54
Euronext	1.52
Elisa	1.49
SSP	1.48

Appendix 2 – Significant portfolio movements

Barings China Select Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	4,853	Northern Trust Global Funds - US Dollar Fund	5,028
Kweichow Moutai	856	Alibaba ADR	1,634
Taiwan Semiconductor Manufacturing	756	Tencent	1,494
Alibaba ADR	686	China Minsheng Banking	972
Shimao Property	652	Melco Resorts & Entertainment ADR	859
Ping An Insurance Group of China	646	Kingsoft	829
China Shenhua Energy	612	Sunny Optical Technology	794
Anhui Conch Cement	574	AAC Technologies	793
Li Ning	505	Lee & Man Paper Manufacturing	721
Zhuzhou CRRC Times Electric	495	Samsonite International	676
China Foods	477	Great Wall Motor	671
Rainbow Department Store	458	ANTA Sports Products	653
Largan Precision	449	Lifestyle International	651
Sun Art Retail	433	Baidu ADR	639
Hua Hong Semiconductor	433	Uni-President China	609
Huaneng Renewables	417	Xinyi Glass	584
Tencent	376	China International Capital	584
Sunny Optical Technology	371	ZTE	570
Link REITS	354	Hong Kong Exchanges & Clearing	569
New China Life Insurance	343	Wharf Real Estate Investment	568
Ascletics Pha-B	343	Brilliance China Automotive	549
Macronix	341	Sun Art Retail	480
CNOOC	327	Sinopec Engineering	430
China Merchants Bank	315	Weibo ADR	422
Chow Tai Fook Jewellery	308	Haier Electronics	421
China Resources Gas	304	KWG Property	410
Baidu ADR	276	China Resources Beer	407
Zhenjiang Sanhua Intelligent Controls	267	Cub Elecparts	405
Shanghai International Airport	263	China Railway Construction	399
China Tower	256	China Mengniu Dairy	386
Autohome ADR	252	TAL Education ADR	367
China Resources Cement	245	Luxshare Precision Industry	362
		Vipshop ADR	358

Appendix 2 – Significant portfolio movements (continued)

Barings Dynamic Absolute Return Fund

Purchases	Cost		Proceeds US\$'000
	US\$'000	Sales	
Germany Government Inflation Linked Bond 0.1% 15/04/2023	3,026	US Treasury Bill 0% 16/08/2018	1,995
US Treasury Notes 1.625% 15/05/2026	1,525	US Treasury Bill 0% 24/05/2018	1,750
US Treasury Notes 1.125% 15/01/2021	1,452	US Treasury Notes 1.625% 15/05/2026	1,558
US Treasury Bill 0% 10/01/2019	1,188	US Treasury Notes 3.5% 15/05/2020	1,486
US Treasury Bill 0% 15/11/2018	1,099	US Treasury Notes 1.125% 15/01/2021	1,451
US Treasury Notes 2.375% 15/01/2025	1,097	US Treasury Bill 0% 19/07/2018	1,200
US Treasury Notes 1.5% 30/11/2019	987	US Treasury Notes 2.375% 15/01/2025	1,093
US Treasury Notes 2.5% 31/01/2025	971	US Treasury Bill 0% 15/11/2018	1,004
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	963	US Treasury Bill 0% 11/10/2018	997
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	880	US Treasury Bill 0% 10/01/2019	991
US Treasury Bill 0% 25/04/2019	785	US Treasury Bill 0% 21/06/2018	900
Russian Foreign Bond - Eurobond 3.625% 09/16/G27/020	614	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	895
Turkey Government International Bond 5.125% 18/05/2020	607	US Treasury Bill 0% 25/04/2019	689
Mexican Bonos 10% 05/12/2024	587	Source Physical Gold P-ETC ETF	671
Brazilian Government International Bond 2.625% 01/01/2023	581	Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2050	588
Brazil Notas de Tesouro Nacional Serie B 10% 01/01/2023	526	Brazil Notas de Tesouro Nacional Serie B 10% 01/01/2023	549
Russian Federal Bond - OFZ 7% 16/08/2023	486	Russische Foedertion 11% 24/07/2018	500
Indonesia Treasury Bond 7% 15/05/2022	471	US Treasury Bill 0% 06/12/2018	398
Poland Government Bond 2.5% 25/07/2026	461	ETFS Physical Silver ETF	307
South Africa Government Bond 10.5% 21/12/2026	458	Shizuoka Bank	128
Source Physical Gold P-ETC ETF	352		
Hellenic Government Bond 3.375% 15/02/2025	336		
Indonesia Government International Bond 5.875% US Treasury Bill 0% 28/03/2019	298		
	297		

Appendix 2 – Significant portfolio movements (continued)

Barings European Opportunities Fund

	Cost		Proceeds
Purchases	€000	Sales	€000
Northern Trust Global Funds - Euro Liquidity Fund	11,796	Northern Trust Global Funds - Sterling Fund	15,211
Northern Trust Global Funds - Sterling Fund	11,226	Northern Trust Global Funds - Euro Liquidity Fund	12,991
Koninklijke Vopak	2,902	ZPG	3,157
Bucher Industries	2,198	DKSH	2,298
Cranswick	2,169	Wirecard	1,952
Marshalls	2,157	Temenos	1,818
Securitas	2,154	FinecoBank Banca Fineco	1,799
Hunting	2,149	CIE Automotive	1,718
Puma	2,130	CVS	1,716
Senior	2,108	Imerys	1,636
SCOR	2,059	Ascential	1,488
GrandVision	1,798	Umicore	1,481
Wendel	1,615	Prosegur Cash	1,413
GAM	1,399	HomeServe	1,188
SBM Offshore	1,285	Stabilus	1,090
John Menzies	1,160	Synthomer	1,033
Barco	874	Arrow Global	1,022
HUGO BOSS	824	Rheinmetall	982
BE Semiconductor Industries	689	Recordati	931
Biffa	611	Edenred	884
Rubis	597	GAM	810
		DSV	762
		Kingspan	665

Appendix 2 – Significant portfolio movements (continued)

Barings Frontier Markets Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	3,440	Northern Trust Global Funds - US Dollar Fund	3,744
Samba Financial Group	702	Samba Financial Group	761
Vinhomes	659	Globant	682
Credit Agricole Egypt	462	John Keells	657
DP World	448	Saigon Beer Alcohol Beverage	418
Abu Dhabi Commercial Bank	417	SC Electrica SA	409
First Quantum Minerals	415	Globalworth	397
AGP	322	GMA Network	328
Bolsas y Mercados Argentinos	314	Pampa Energia ADR	317
Tullow Oil	299	United Bank	299
Luxoft	293	Megawide Construction	278
Vietnam Engine & Agricultural Machinery	291	Ooredoo QPSC	247
Vietnam Technological & Commercial Joint Stock Bank	283	AGP	208
HSBC Bank P-Note May 21 (Saudi Company for Hardware)	281	Nigerian Breweries	185
Dialog Axiata	240	EPAM Systems	163
Zenith Bank	233	Vinhomes	140
FPT Digital	182	Halyk Savings Bank of Kazakhstan GDR	101
Pampa Energia ADR	166	Dialog Axiata	46
Banco Macro ADR	164		
Concepcion Industrial	150		
BRD-Groupe Societe Generale	147		
Equity Bank	142		
Military Commercial Joint Stock Bank	131		
Airports of Vietnam	129		
MHP GDR	124		

Appendix 2 – Significant portfolio movements (continued)

Barings Global Dividend Champions Fund

	Cost		Proceeds US\$'000
	US\$'000	Sales	
Purchases			
Microsoft	785	Northern Trust Global Funds - US Dollar Fund	386
Mastercard	546	Tractor Supply	329
Intuit	426	Sage Group	325
Northern Trust Global Funds - US Dollar Fund	391	Crown Castle International Reits	289
Zoetis	384	SGS	282
International Flavors & Fragrances	265	Home Depot	276
Henkel	199	TJX Cos	264
Associated British Foods	193	Genuine Parts	260
Amadeus IT	150	Costco Wholesale	230
Compass	100	Cintas	214
Northern Trust Global Funds - Euro Liquidity Fund	75	Givaudan	192
Northern Trust Global Funds - Sterling Fund	52	MARR	177
		Nestle	96
		Essilor International	91
		Northern Trust Global Funds - Euro Liquidity Fund	82
		Chocoladefabriken Lindt & Spruengli	74
		Stryker	57
		Northern Trust Global Funds - Sterling Fund	47

Appendix 2 – Significant portfolio movements (continued)

Barings Global Flexible Allocation Fund

Purchases	Cost €000	Sales	Proceeds €000
iShares Core S&P 500 UCITS ETF	5,890	United States Treasury Note/Bond 2.375% 15/01/2025	5,086
United States Treasury Inflation 2.375% 15/01/2025	4,998	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,426
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	4,705	Amundi ETF MSCI EM Asia UCITS ETF - USD ETF	3,794
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	3,779	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,974
Deutsche Bundesrepublik Inflation Linked Bond 0.1%	2,873	Source Physical Gold P-ETC ETF	2,896
United States Treasury Note/Bond 1.75% 30/11/2021	2,734	United States Treasury Note/Bond 2.125% 30/06/2021	2,710
Amundi ETF MSCI EM Asia UCITS ETF - USD ETF	2,396	United States Treasury Note/Bond 1.75% 30/11/2021	2,705
Poland Government International Bond 2.5% 25/07/2026	2,063	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,087
Russian Federal Bond - OFZ 7% 16/08/2023	2,058	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,666
Indonesia Treasury Bond 7% 15/05/2022	2,034	Amundi ETF MSCI Emerging Markets UCITS ETF - USD ETF	1,388
Republic of South Africa Government Bond 10.5% 21/12/2026	1,968	Croatia Government International Bond 3.875% 30/05/2022	1,116
United States Treasury Note/Bond 2.5% 31/01/2025	1,661	Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	943
Hellenic Republic Government Bond 3.375% 15/02/2025	1,536	Poland Government International Bond 6.375% 15/07/2019	892
Source Physical Gold P-ETC ETF	1,530	Hungary Government International 4.00% 25/03/2019	869
Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	993	Barings Europe (ex UK) Equity Component Fund - UCITS	867
Poland Government International Bond 6.375% 15/07/2019	870	Source Physical Platinum P-ETC Class E ETF	865
Hungary Government International Bond 2.625% 05/01/2023	842	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	861
Brazilian Government International Bond 2.625% 05/01/2023	783	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	814
Northern Trust	590	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	809
PepsiCo 3.125% 01/11/2020	521	Sumitomo Mitsui Trust	761
NBCUniversal Media 4.375% 01/04/2021	514	Resona	729
Energy Transfer Operating 4.15% 01/10/2020	504	Mizuho Financial	688
		Shizuoka Bank	674
		Japan Post Bank	673
		Chiba Bank	670
		Sumitomo Mitsui Financial	668
		ETFS Physical Silver ETF	660
		Republic of South Africa Government Bond 10.5% 21/12/2026	643
		Northern Trust	590
		Mitsubishi UFJ Financial	584

Appendix 3 – Securities financing transactions regulation

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

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

Registered address:

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
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www.barings.com

Important information:

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

Disclosure:

Baring International Fund Managers (Ireland) Limited
Authorised and regulated by the Central Bank of Ireland
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

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