

BARINGS

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Barings Global Opportunities Umbrella Fund

Annual Report & Audited Financial
Statements

for the period 1 August 2017 to 30 April 2018

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Management and administration

Alternative Investment Fund Manager (“AIFM”)

Baring International Fund Managers (Ireland) Limited

Registered office (from 7 December 2017)

70 Sir John Rogerson’s Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

Registered office (to 7 December 2017)

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Investment Managers

Baring Asset Management Limited

155 Bishopsgate

London EC2M 3XY

United Kingdom

Telephone: + 44 207 628 6000

Facsimile: + 44 207 638 7928

Baring Asset Management (Asia) Limited*

35th Floor, Gloucester Tower

15 Queen’s Road Central

Hong Kong

Telephone: + 852 2 841 1411

Facsimile: + 852 2 973 3338

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

Depositary

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Administrator and Registrar

Northern Trust International Fund Administration

Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Legal Advisers

As to Irish Law

Matheson

70 Sir John Rogerson’s Quay

Grand Canal Dock

Dublin 2

D02 R296

Ireland

As to Hong Kong Law

Deacons

Alexandra House

16-20 Chater Road

Central Hong Kong

Directors of the AIFM

Oliver Burgel** (German)

Peter Clark** (British)

Jim Cleary† (Irish)

David Conway† (Irish)

Barbara Healy† (Irish)

Timothy Schulze (United States)

Julian Swayne (British)

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

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

† Non-executive Directors independent of the Investment Manager.

Introduction

Barings Global Opportunities Umbrella Fund (“the Unit Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited (“the Alternative Investment Fund Manager” (“AIFM”)) and was designed to give both individual and institutional investors the benefit of experienced and professional portfolio management. The Unit Trust is classified as a Retail Investor Alternative Investment Fund (“RIAIF”) in accordance with the Alternative Investment Fund (“AIF”) Rulebook issued by the Central Bank of Ireland (“the CBI”). The Unit Trust was established pursuant to a Trust Deed dated 26 April 1996 (as amended and restated on 21 July 2015) made between the AIFM and Northern Trust Fiduciary Services (Ireland) Limited as Depositary (“the Depositary”).

The Unit Trust is an umbrella trust in that different funds may be issued from time to time by the AIFM in accordance with the requirements of the CBI. There are currently two funds in existence, Barings Asia Balanced Fund and Barings World Dynamic Asset Allocation Fund (“the Funds”). Each of the Funds had three classes of units on offer at period-end. A separate trust fund is maintained for each portfolio of assets and is invested in accordance with the investment objectives applicable to each such Fund. Each Fund may create more than one class of units and these separate classes of units may have different characteristics, which may include, but are not limited to, fee structure, currency of denomination, distribution policy or hedging strategy. Each unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided unit in the property of the relevant Fund.

The year-end accounting date of the Unit Trust changed from 31 July to 30 April, and the semi-annual accounting date of the Unit Trust has changed from 31 January to 31 October.

The trade receipt and valuation deadline for the annual accounts was 12pm on 30 April 2018.

The following Funds have been approved by the CBI:

Fund	Fund launch date
Barings Asia Balanced Fund	31/05/1996
Barings World Dynamic Asset Allocation Fund	31/05/2012

Barings Asia Balanced Fund

Investment objective and policy

The investment objective of the Barings Asia Balanced Fund (“the Fund”) is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes, and its investment objective and policies have been tailored accordingly; namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong dollar terms. Accordingly, it is the intention of the AIFM that the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions.

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

How the Fund is managed

The AIFM of the Unit Trust 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 invested in the international equity and fixed-interest markets, with a significant bias towards the Asia Pacific equity markets. Investments are made using both a “top-down” and a “bottom-up” investment approach. Asset allocation and thematic investing are based on a disciplined top-down research process. Stock selection is based on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Barings’ stock analysts adopt a common “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 and dividends at a company as is placed on the share price valuation before deciding whether to invest or not.

The selection of fixed-income securities is based on their creditworthiness, and the level and safety of their running yields.

Introduction (continued)

Barings Asia Balanced Fund (continued)

Risk profile

The Fund is primarily invested in global equities and bonds, with a focus on Asian equities. As such, the Fund is exposed to higher than normal volatility, compared to a standard global balanced fund. This is based on the fact that Asian share prices tend to be more volatile than their developed market counterparts. In order to reduce the volatility in the portfolio, the Fund has also invested in fixed-interest investments. Bonds are generally considered to be safer than equities. However, their value can be significantly reduced by interest rate movement. When interest rates go up, bond values generally go down, and vice versa. Returns from overseas bond and equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of investment returns for investors. Moreover, the Investment Manager regularly runs several risk reports, with the objective of assessing the implied risks taken in the portfolio, the result of which will lead the Investment Manager either to increase or reduce risk in the portfolio.

Though we seek to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation (when measured in Hong Kong dollar terms), this is not guaranteed. Please refer to the Prospectus for the full risk profile.

Barings World Dynamic Asset Allocation Fund

Investment objective and policy

The investment objective of the Barings World Dynamic Asset Allocation Fund (“the Fund”) is to achieve an absolute return of 4% per annum in excess of cash, based on three-month US dollar LIBOR over a rolling three-year period. There is no guarantee that the investment objective of the Fund will be achieved.

The Fund will seek to achieve its investment objective by actively allocating across equities, fixed income, money market instruments and/or cash. These asset classes will be selected by assessing the risk and return profile based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions, with the aim of maximising returns. Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager will seek to actively allocate the Fund’s portfolio of investments across the asset classes which it believes will offer the best opportunities at any given time. The Fund is not subject to any formal limitations on exposure to any specific asset class, country or region.

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

How the Fund is managed

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

Ideas generated by the Strategic Policy Group are used by the Investment Manager’s global macro research and asset allocation team to choose what are believed to be the best investments to achieve the investment objectives of the Fund. This means that a portfolio is constructed to invest in countries and sectors, stocks and fixed-income securities that suit the current asset allocation policy at that point in time.

Introduction (continued)

Barings World Dynamic Asset Allocation Fund (continued)

How the Fund is managed (continued)

A “top-down” approach is combined with rigorous security-level analysis. Stock selection is based on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises. Stocks are analysed following a common “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 and dividends at a company as is placed on the share price valuation before deciding whether to invest or not.

The selection of fixed-income securities is based on their creditworthiness, and the level and safety of their running yields.

Risk profile

The Fund has a high degree of flexibility in where it invests, which includes direct equities and bonds, cash, and cash-like instruments.

As such, investment in the Fund can involve exposure not just to the general volatility which can characterise equity and bond markets from time to time, but to the additional risk factors associated with investment in emerging markets and smaller companies. These include liquidity and counterparty risks in the case of certain alternative investments and the possibility of a lower standard of corporate governance, increased political risk and the likelihood of a high degree of volatility in the case of emerging markets and smaller companies. Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the returns for investors.

Although the Fund will aim to generate a positive investment return ahead of inflation, it is possible that the asset allocation strategy and/or security selection will be unsuccessful and that a capital loss will be incurred as a result. Please refer to the Prospectus for the full risk profile.

Independent Auditors' report to the unitholders of Barings Global Opportunities Umbrella Fund

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2018 and of their results for the 9 month period ("period") then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the AIFM for the financial statements

As explained more fully in the Statement of Alternative Investment Fund Manager's responsibilities set out on page 7, the AIFM is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
20 August 2018

Report of the Alternative Investment Fund Manager

Statement of Alternative Investment Fund Manager's responsibilities

Baring International Fund Managers (Ireland) Limited ("the Alternative Investment Fund Manager ("AIFM")) is required by the Alternative Investment Fund Managers Directive ("the AIFMD") to prepare financial statements for each financial year. These financial statements are prepared in accordance with applicable Irish Law and Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council, to give a true and fair view of the state of affairs of the Barings Global Opportunities Umbrella Fund ("the Unit Trust") at the period-end and the Unit Trust's results for the period then ended. In preparing these financial statements, the AIFM must:

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

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

Under the Central Bank of Ireland's ("CBI's") AIF Rulebook, the assets of the Unit Trust shall be entrusted to the Depositary for safekeeping, and therefore custody of the Funds' assets rests with Northern Trust Fiduciary Services (Ireland) Limited.

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

Transactions with connected parties

The CBI's Alternative Investment Fund ("AIF") Rulebook requires that any transaction carried out with the Unit Trust by a Promoter, AIFM, Depositary, Investment Manager and/or associate or group of companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the unitholders.

The Directors of the AIFM are satisfied that there are arrangements in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the period complied with the requirement.

Report of the Alternative Investment Fund Manager (continued)

Remuneration policy

As part of its authorisation as an AIFM, the AIFM has implemented a remuneration policy consistent with the European Securities and Markets Authority's ("ESMA's") remuneration guidelines and, in particular, the provisions of Annex II of Directive 2011/61/EU. See Appendix 4 for the remuneration disclosure of the AIFM.

Conflicts of interest

The Directors of the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Unit Trust and/or their respective roles with respect to the Unit Trust. These activities may include managing or advising other funds (including other Collective Investment Schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Unit Trust may invest. In particular, the AIFM and other companies within the Barings Group may be involved in advising or managing other Investment Funds (including other Collective Investment Schemes) which have similar or overlapping investment objectives to or with the Unit Trust. Each of the Parties will use their reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Alternative Investment Fund Manager's statement

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

Directors

David Conway

Barbara Healy

20 August 2018

Report of the Depositary to the unitholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Global Opportunities Umbrella Fund (“the Unit Trust”) provide this report solely in favour of the unitholders of the Unit Trust for the period 1 August 2017 to 30 April 2018 (“Accounting Period”). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland Alternative Investment Fund Rulebook (“AIF Rulebook”), Chapter 5 (iii). We do not, in the provision of this report, accept or assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rulebook, we have enquired into the conduct of the Alternative Investment Fund Manager (“AIFM”) for this Accounting Period and we hereby report thereon to the unitholders of the Unit Trust as follows:

Opinion

We are of the opinion that the Unit Trust has been managed by the AIFM during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the Investment Fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Investment Fund legislation.

For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

20 August 2018

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

Key changes during the period

Director changes

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

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

Registered office of the AIFM

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

Baring International Fund Managers (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

to:

Baring International Fund Managers (Ireland) Limited

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Soft commissions

Barings have terminated soft commissions arrangements as of 2 January 2018. Please see note 6 on page 31 for details.

Privacy statement

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

Name change

The name of the Unit Trust changed from Baring Global Opportunities Umbrella Fund to Barings Global Opportunities Umbrella Fund on 30 April 2018.

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

Old Sub-Fund name	New Sub-Fund name
Baring Asia Balanced Fund	Barings Asia Balanced Fund
Baring World Dynamic Asset Allocation Fund	Barings World Dynamic Asset Allocation Fund

Financial report

The year-end accounting date of the Unit Trust changed from 31 July to 30 April, and the semi-annual accounting date of the Unit Trust has changed from 31 January to 31 October. The payment dates for Class A USD Inc changed from 31 March, 30 June, 30 September and 31 December to being paid quarterly no later than 28 February, 31 May, 31 August and 30 November.

Hard copies of the annual and semi-annual financial statements will no longer be sent to unitholders. Copies of the annual and semi-annual financial statements (available in English only) will be available at www.barings.com and will also be available on request for inspection.

Barings Asia Balanced Fund – Investment Manager’s report – Unaudited

Performance

For the 9 month period ending 30 April 2018 the Barings Asia Balanced Fund’s (“the Fund”) Fund’s Net Asset Value rose strongly over the period with a gross retrun of 10.25% and performed significantly better relative to the performance comparator return of 2.58%: Hong Kong wage inflation +2% annualised target return. This favourable outcome was attributed to the Fund’s correct asset allocation position in Asian and global equities. Towards the end of the financial year, global financial markets became more volatile, caused by higher US interest rates and global trade tensions.

The strong returns for the period firstly reflect our high-conviction economic view that the world was expected to grow strongly in a synchronised fashion – the first such occurrence since 2009. Secondly, the relatively cheap valuation of equities, together with the globally low interest rate backdrop and light exposure of equities in global balanced portfolios, reinforce our team’s positive stance in this asset class. As a result, the Fund’s major exposure to Asian, European and other global developed equity markets, together with the implementation of a strategy to hold short-dated government and corporate bonds, added value.

Stock selection also added value, thanks to the Fund’s exposure to growth and economically sensitive companies, and in particular, to Internet and Technology-related ones.

Market outlook

The world economy is expected to continue to grow in a synchronised manner for a second consecutive year in 2018. The new US administration injected more growth initiatives into an already solid domestic US economy, thus igniting concerns of higher inflation and interest rates in the future. The Chinese economy – while it will slow down moderately in the future – continued to defy pessimistic commentators and is expected to grow at a solid pace. From a fundamental investment perspective, our team retains a view that corporate earnings will continue to rise in 2018 (albeit at a decelerating rate), and this will likely continue into 2019. Equity valuations have become cheaper following the near-10% correction which took place in the months of February to April of this year. Within the fixed-income universe, US bonds also offer relatively attractive yields, with the current sell-off.

Major uncertainties and risks include the new US administration’s trade sanction policies, further rate hikes by the US Federal Reserve in the coming 12–18 months, potential negative surprises derived from the newly formed coalition in Italy, and unintended adverse economic consequences resulting from the implementation of tough reforms in China.

In brief, the Fund remains biased towards equities, favouring growth and cyclical styles. Nonetheless, it is less aggressively invested in the latter compared to 12 months ago. The equity sector is balanced by recent investments in more defensive interest-sensitive assets, as rising rates offer long-term investors an opportunity to lock in high long-term US government bond rates, and stocks which offer high dividend yields.

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

May 2018

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

Balance sheet

As at 30 April 2018

		Barings Asia Balanced Fund 30/04/2018	Barings Asia Balanced Fund 31/07/2017
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	1	98,207,763	81,139,674
Cash	1	3,434,295	2,962,330
Margin cash	1	141,832	-
Subscriptions receivable	1	65,330	125,536
Dividends and interest receivable	1	281,761	113,529
Receivable for securities sold	1	1,264,598	1,359,585
Other assets	1	8,728	7,841
Total assets		<u>103,404,307</u>	<u>85,708,495</u>
Liabilities			
Financial liabilities at fair value through profit or loss	1	-	(42,131)
Redemptions payable	1	(123,985)	(111,500)
Management fees payable	2	(82,739)	(73,802)
Administration fees payable	2	(31,027)	(26,622)
Depository fees payable	2	(3,484)	(1,993)
Payable for securities purchased	1	(1,154,636)	(725,289)
Other liabilities	2	(158,036)	(145,050)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>(1,553,907)</u>	<u>(1,126,387)</u>
Net assets attributable to holders of redeemable participating units (at last traded market prices)		<u>101,850,400</u>	<u>84,582,108</u>
Units in issue (note 5)			
	Class A USD Acc	2,703,484	2,429,028
	Class A USD Inc	71,091	78,897
	Class C USD Acc	9,103	10,486

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

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

For the period 1 August 2017 to 30 April 2018

	Notes	Barings Asia Balanced Fund 30/04/2018* US\$	Barings Asia Balanced Fund 31/07/2017** US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period/year		84,582,108	82,946,092
Increase in net assets for the period/year attributable to holders of redeemable participating units from operations		7,212,118	9,857,176
Issue of redeemable participating units for the period/year	5	34,045,700	15,685,629
Redemption of redeemable participating units for the period/year	5	(23,989,733)	(23,906,434)
Income equalisation	4	207	(355)
Net assets attributable to holders of redeemable participating units at the end of the period/year		<u>101,850,400</u>	<u>84,582,108</u>

* For the period 1 August 2017 to 30 April 2018.

** For the year ended 31 July 2017.

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

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Profit and loss account

For the period 1 August 2017 to 30 April 2018

		Barings Asia Balanced Fund 30/04/2018*	Barings Asia Balanced Fund 31/07/2017**
	Notes	US\$	US\$
Investment income			
Dividend income	1	1,031,457	1,488,698
Interest income	1	263,081	122,644
Net fair value gain on financial assets at fair value through profit or loss	3	7,083,448	9,648,758
Management fee rebates	2	26,635	39,282
Total investment income		<u>8,404,621</u>	<u>11,299,382</u>
Expenses			
Management fees	2	(682,967)	(788,896)
Administration fees	2	(256,112)	(295,836)
General expenses	2	(105,311)	(92,168)
Depositary fees	2	(14,342)	(16,567)
Total operating expenses		<u>(1,058,732)</u>	<u>(1,193,467)</u>
Net profit before finance costs and tax		7,345,889	10,105,915
Finance costs			
Bank interest expense	1	(293)	(405)
Distributions	4	(5,655)	(7,927)
Total finance costs		<u>(5,948)</u>	<u>(8,332)</u>
Profit for the financial period/year		7,339,941	10,097,583
Tax			
Withholding tax on dividends and other investment income		(127,823)	(240,407)
Total tax		<u>(127,823)</u>	<u>(240,407)</u>
Increase in net assets for the period/year from operations attributable to holders of redeemable participating units		<u>7,212,118</u>	<u>9,857,176</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.

* For the period 1 August 2017 to 30 April 2018.

** For the year ended 31 July 2017.

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

BARINGS

Barings World Dynamic Asset Allocation Fund – Investment Manager’s report – Unaudited

Performance

Ending on 30th April 2018 in the 9 month period the Barings World Dynamic Asset Allocation Fund’s Net Asset Value rose strongly with a 5.02% rise over the period and performed significantly better relative to the performance comparator: an absolute return of 4.27% per annum in excess of USD cash. This favourable outcome was attributed to the Fund’s correct asset allocation position in Asian and global equities. Towards the end of the financial year, global financial markets became more volatile, caused by higher US interest rates and global trade tensions.

The strong returns for the period firstly reflect our high-conviction economic view that the world was expected to grow strongly in a synchronised fashion – the first such occurrence since 2009. Secondly, the relatively cheap valuation of equities, together with the globally low interest rate backdrop and light exposure of equities in global balanced portfolios, reinforce our team’s positive stance in this asset class. As a result, the Fund’s major exposure to Asian, European and other global developed equity markets, together with the implementation of a strategy to hold short-dated government and corporate bonds, added value.

Stock selection also added value, thanks to the Fund’s exposure to growth and economically sensitive companies, and in particular, to Internet and Technology-related ones.

Market outlook

The world economy is expected to continue to grow in a synchronised manner for a second consecutive year in 2018. The new US administration injected more growth initiatives into an already solid domestic US economy, thus igniting concerns of higher inflation and interest rates in the future. The Chinese economy – while it will slow down moderately in the future – continued to defy pessimistic commentators and is expected to grow at a solid pace. From a fundamental investment perspective, our team retains a view that corporate earnings will continue to rise in 2018 (albeit at a decelerating rate), and this will likely continue into 2019. Equity valuations have become cheaper following the near-10% correction which took place in the months of February to April of this year. Within the fixed-income universe, US bonds also offer relatively attractive yields, with the current sell-off.

Major uncertainties and risks include the new US administration’s trade sanction policies, further rate hikes by the US Federal Reserve in the coming 12—18 months, potential negative surprises derived from the newly formed coalition in Italy, and unintended adverse economic consequences resulting from the implementation of tough reforms in China.

In brief, the Fund remains biased towards equities, favouring growth and cyclical styles. Nonetheless, it is less aggressively invested in the latter compared to 12 months ago. The equity sector is balanced by recent investments in more defensive interest-sensitive assets, as rising rates offer long-term investors an opportunity to lock in high long-term US government bond rates, and stocks which offer high dividend yields.

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

May 2018

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

Balance sheet

As at 30 April 2018

		Barings World Dynamic Asset Allocation Fund 30/04/2018 US\$	Barings World Dynamic Asset Allocation Fund 31/07/2017 US\$
Assets	Notes		
Financial assets at fair value through profit or loss	1	45,641,714	43,067,827
Cash	1	349,341	955,342
Receivable for securities sold	1	394,099	690,834
Dividends and interest receivable	1	210,507	90,678
Other assets	1	183	-
Total assets		46,595,844	44,804,681
Liabilities			
Financial liabilities at fair value through profit or loss	1	(17,291)	(20,923)
Management fee payable	2	(28,336)	(29,167)
Administration fee payable	2	(3,777)	(3,396)
Depositary fee payable	2	(1,614)	(992)
Payable for securities purchased	1	(388,054)	(399,514)
Other liabilities		(88,168)	(83,282)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(527,240)	(537,274)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		46,068,604	44,267,407
Units in issue (note 5)			
Class A USD Acc		1,613,753	1,621,521
Class A AUD Hedged Acc		110,894	99,343
Class I USD Acc		2,005,662	2,005,662

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

BARINGS

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

For the period 1 August 2017 to 30 April 2018

	Notes	Barings World Dynamic Asset Allocation Fund 30/04/2018* US\$	Barings World Dynamic Asset Allocation Fund 31/07/2017** US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period/year		44,267,407	36,800,243
Increase in net assets for the period/year from operations attributable to holders of redeemable participating units		1,767,032	3,103,473
Issue of redeemable participating units for the period/year	5	174,397	5,434,497
Redemption of redeemable participating units for the period/year	5	(140,232)	(1,070,806)
Net assets attributable to holders of redeemable participating units at the end of the period/year		<u>46,068,604</u>	<u>44,267,407</u>

* For the period 1 August 2017 to 30 April 2018.

** For the year ended 31 July 2017.

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

BARINGS

Profit and loss account

For the period 1 August 2017 to 30 April 2018

		Barings World Dynamic Asset Allocation Fund 30/04/2018*	Barings World Dynamic Asset Allocation Fund 31/07/2017**
	Notes	US\$	US\$
Investment income			
Bank interest income	1	1,736	2,416
Interest income	1	296,179	240,949
Dividend income	1	427,256	617,149
Net fair value gain on financial assets at fair value through profit or loss	3	1,449,303	2,722,544
Management fee rebates	2	-	15,381
Total investment income		2,174,474	3,598,439
Expenses			
Management fees	2	(257,757)	(313,775)
Administration fees	2	(34,179)	(38,579)
Depository fees	2	(7,178)	(8,102)
General expenses	2	(48,142)	(25,598)
Total operating expenses		(347,256)	(386,054)
Net income before finance costs and tax		1,827,218	3,212,385
Finance costs			
Bank interest expense	1	(252)	(96)
Total finance costs		(252)	(96)
Profit for the financial period/year		1,826,966	3,212,289
Tax			
Withholding tax on dividends and other investment income		(59,934)	(108,816)
Total tax		(59,934)	(108,816)
Increase in net assets for the period/year from operations attributable to holders of redeemable participating units		1,767,032	3,103,473

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.

* For the period 1 August 2017 to 30 April 2018.

** For the year ended 31 July 2017.

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

BARINGS

Notes to the financial statements

1. Principal accounting policies

The principal accounting policies adopted by Barings Global Opportunities Umbrella Fund (“the Unit Trust”) are as follows:

Basis of preparation

In preparing the financial statements for the period 1 August 2017 to 30 April 2018, the Directors of Baring International Fund Managers (Ireland) Limited (“the Alternative Investment Fund Manager (AIFM)”) have applied Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), and these financial statements comply with that standard.

The Unit Trust has been authorised by the Central Bank of Ireland (“the CBI”) pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Barings Asia Balanced Fund (“the Fund”) is registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. The annual report has been prepared in accordance with FRS 102 and Irish Statute comprising the Unit Trusts Act, 1990, and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

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

The Unit Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement. The financial statements are prepared on a going concern basis.

Historical cost convention

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

Fair value measurement

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

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy as set out in the Unit Trust’s Prospectus, which outlines that they are valued at last traded prices.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Foreign exchange translation

(a) Functional and presentation currency

Items included in the Unit Trust's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The functional and presentation currency of the Unit Trust is the US dollar, which reflects the fact that a majority of the redeemable participating units have been subscribed and redeemed in US dollars, with the exception of Barings World Dynamic Asset Allocation Fund Class A AUD Hedged Acc.

(b) Transactions and balances

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

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

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

(a) Classification

Barings Asia Balanced Fund and Barings World Dynamic Asset Allocation Fund ("the Funds") classify their investments in bonds, Collective Investment Schemes, equity securities and forward foreign currency contracts as financial assets or financial liabilities at fair value through profit or loss.

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

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 2. Any trades received subsequent to these points are not reflected in the financial statements. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method.

They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the profit and loss account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 2. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the profit and loss account for the period in which they arise.

(d) Fair value estimation

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

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

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Unquoted investments are valued in accordance with the most recent valuation made by the AIFM. In the absence of a price being available for a security, the Directors of the AIFM can determine such a valuation where appropriate. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(e) Forward foreign currency transactions ("FFCTs")

FFCTs are measured at fair value based on the closing prices of the FFCTs' contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the profit and loss account.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

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

(f) Futures contracts

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

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

Income from investments and interest expense

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

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

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

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

Operating expenses

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

Transaction costs

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

Distributions

Note 4 discloses all distributions declared and paid during the period. For Barings Asia Balanced Fund Class A USD Inc, distributions are made quarterly.

It is intended to make a distribution when net income is available. For Barings Asia Balanced Fund Class A USD Acc and Barings Asia Balanced Fund Class C USD Acc, it is not intended to distribute to unitholders any net income, all such net income being accumulated within the Unit Trust. For Barings World Dynamic Asset Allocation Fund Class A USD Acc and Barings World Dynamic Asset Allocation Fund Class A AUD Hedged Acc and Barings World Dynamic Asset Allocation Fund Class I USD Acc, it is not intended to distribute to unitholders any net income, all such net income being accumulated within the Unit Trust.

Notes to the financial statements (continued)

1. Principal accounting policies (continued)

Cash, margin cash and cash equivalents

Cash, margin cash and cash equivalents will be valued at their face value together with interest accrued, where applicable. Margin cash is held at the broker as this is restricted cash. This restricted cash is valued at face value.

Receivables

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

Payables

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Redeemable participating units

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

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

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

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

Net income equalisation

Net income equalisation is accrued net income included in the price of units purchased and redeemed during the accounting period. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any unit will include a payment of capital usually equal to the amount of such equalisation payment.

The redemption price of each unit will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed in the statements of changes in net assets of each Fund where applicable.

Notes to the financial statements (continued)

2. Fees and related party disclosures

Management fee

Barings Asia Balanced Fund (“the Fund”)

The AIFM is entitled under the Trust Deed to make a management charge at a rate not exceeding 2% per annum (or such higher percentage per annum as may be substituted by a supplemental Trust Deed, which would be approved by an Extraordinary Resolution of unitholders of the relevant class) of the value of the net assets of the Fund (“the Management Charge”). The Management Charge, which comprises the management fee and fees charged by the AIFM in respect of Depositary and administration services, is payable monthly in arrears and will be calculated and accrued by reference to the value of the net assets of the Fund as at each day at which the value of the net assets of the Fund is calculated. The AIFM currently charges a management fee payable out of the management charge for the Barings Asia Balanced Fund at a rate of 1% per annum of the value of the net assets of the Fund attributable to each class. The management fee may be increased to an amount not exceeding 2% per annum of the value of the net assets of the Fund attributable to each class on giving not less than three months’ notice to unitholders, provided that the overall management charge does not exceed 2% per annum.

Barings World Dynamic Asset Allocation Fund (“the Fund”)

Details of the maximum permitted management charge and the current management fee for the Barings World Dynamic Asset Allocation Fund are set out in the table below:

Class	Management fee	Maximum permitted management charge
Class A USD Acc	1.00%	2.00%
Class A HKD Acc	1.00%	2.00%
Class A HKD Inc	1.00%	2.00%
Class A AUD Hedged Acc	1.00%	2.00%
Class A AUD Hedged Inc	1.00%	2.00%
Class A RMB Hedged Acc	1.00%	2.00%
Class A RMB Hedged Inc	1.00%	2.00%
Class I USD Acc	0.55%	2.00%
Class I HKD Acc	0.55%	2.00%
Class I RMB Hedged Acc	0.55%	2.00%
Class I KRW Hedged Acc	0.55%	2.00%
Class I TWD Hedged Acc	0.55%	2.00%
Class X KRW Hedged Acc*	N/A	N/A

* In respect of Class X units, no management charges are taken from the Fund. Management charges are subject to a separate agreement between the investor and the Investment Manager or its associates. Class X units may only be issued to investors who have an agreement in place with the Investment Manager in relation to the collection of an investment management charge or similar fee arrangement.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Management fee (continued)

Where the Net Asset Value of the Unit Trust includes values in respect of interest in an Investment Fund managed by a subsidiary of the Investment Manager, the fee payable to the AIFM shall not accrue in respect of any holding of that Fund in any such Barings fund at the relevant rate set out above but shall accrue at a lower rate equal to the percentage rate (if any) by which the rate for such Fund set out above exceeds the annual rate charged to the Barings fund for comparable management services. Barings Asia Balanced Fund received a management rebate for the period of US\$26,635 (31 July 2017: US\$39,282) in relation to an investment in Barings Greater China Equity Fund, Barings Global Multi Asset Income Fund and Barings India Fund. Barings World Dynamic Asset Allocation Fund received a management fee rebate for the period of US\$nil (31 July 2017: US\$15,381).

The Unit Trust is managed by Baring International Fund Managers (Ireland) Limited, who have appointed the Investment Manager, 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. Oliver Burgel, Peter Clark, Timothy Schulze and Julian Swayne are/were connected to the AIFM through employment with Barings LLC and its subsidiaries.

The foregoing charges may be increased up to the relevant amount specified in the Prospectus on giving not less than three months' notice to unitholders. The rates have not changed from the previous year.

Administration fee

Barings Asia Balanced Fund

For the Barings Asia Balanced Fund, an administration fee is paid out of the management charge at the rate of 0.375% per annum of the value of the net assets of the Fund attributable to each class. The fees of the Administrator will be met by the AIFM out of the management charge. The Administrator is also entitled to be reimbursed all out-of-pocket expenses incurred by it in the course of its respective duties, which shall be borne by the Fund.

Barings World Dynamic Asset Allocation Fund

For the Barings World Dynamic Asset Allocation Fund, the AIFM is entitled to receive under the Trust Deed a maximum administration fee for the account of the AIFM (in addition to the management fee) at the rate of 0.10% of the Net Asset Value of the Barings World Dynamic Asset Allocation Fund calculated by reference to the daily calculation of the Net Asset Value of the Barings World Dynamic Asset Allocation Fund. Such fees are to be paid monthly in arrears and are payable out of the assets of the Barings World Dynamic Asset Allocation Fund. The AIFM will pay the fees of the Administrator out of the administration fee. The Administrator will also be entitled to receive, out of the assets of the Barings World Dynamic Asset Allocation Fund, all out-of-pocket expenses incurred by it in the course of providing its duties.

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Depository fee

Barings Asia Balanced Fund

A Depository fee is paid out of the management charge, and such a fee is not to exceed 0.025% per annum of the Net Asset Value of the Fund attributable to each class. The fees of Northern Trust Fiduciary Services (Ireland) Limited (“the Depository”) will be met by the AIFM out of the management charge. The Depository is also entitled to be reimbursed all out-of-pocket expenses incurred by it in the course of its respective duties, including all fees and charges of sub-custodians appointed by the Depository (including the fees and expenses of any sub-sub-custodians), which shall be borne by the Fund.

Barings World Dynamic Asset Allocation Fund

The Depository is entitled under the Trust Deed to receive a depository fee of up to 0.025% per annum of the Net Asset Value of the Fund attributable to each class. Such fees are payable out of the assets of the Fund and are paid monthly in arrears and accrued based on the Net Asset Value of the Fund on each dealing day.

In addition, the Depository will also charge transaction fees, safekeeping fees and account maintenance charges out of the assets of each Fund, which shall be at normal commercial rates. The Depository is entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out-of-pocket expenses incurred by it. Any sub-custodian fees will be charged at normal commercial fees.

Legal fee

Mark Thorne is a partner of Dillon Eustace, the previous Legal Adviser, and was a Director of the AIFM. The fees paid to Dillon Eustace during the period were US\$326 (31 July 2017: US\$1,311). As of 8 June 2017, Matheson replaced Dillon Eustace as the Unit Trust’s Legal Adviser. The fees paid to Matheson during the period were US\$22,763 (31 July 2017: US\$ nil). Mark Thorne resigned from his position as Director of the AIFM with effect from 18 May 2017.

Other expenses

The Depository will pay out of the assets of the Unit Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the AIFM, and the cost of obtaining authorisation for maintaining and registering the Unit Trust and the units with any governmental or regulatory authority or with any regulated market deemed appropriate by the AIFM from time to time. The costs of printing, distributing and translating reports, accounts, and any Prospectus and of publishing prices, and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law) will also be paid out of the assets of the Unit Trust.

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

Notes to the financial statements (continued)

2. Fees and related party disclosures (continued)

Collective Investment Schemes

The Funds have invested in a number of Collective Investment Schemes ("CISs"), which are managed by the Investment Manager. These holdings are detailed on the portfolio statements.

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 Fund units for third parties, are also paid out of the management fees.

Transaction costs

The transaction costs incurred by the Funds for the period/year ended 30 April 2018 and 31 July 2017, respectively, were as follows:

	30/04/2018*	31/07/2017
	US\$	US\$
Barings Asia Balanced Fund	(108,083)	(244,591)
Barings World Dynamic Asset Allocation Fund	(45,205)	(136,587)

* For the period 1 August 2017 to 30 April 2018.

Significant unitholdings

The following table details significant concentrations in unitholdings of the Funds or instances where the units are beneficially held by other Investment Funds managed by Baring Asset Management or one of its affiliates. As at 30 April 2018 and 31 July 2017, the following had significant unitholdings in each Fund.

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Asia Balanced Fund	Nil (31/07/2017: 1)	Nil (31/07/2017: 20.60%)	Nil (31/07/2017: nil)
Barings World Dynamic Asset Allocation Fund	3 (31/07/2017: 3)	92.60% (31/07/2017: 92.69%)	21.97% (31/07/2017: 21.99%)

There were no transactions with connected parties, other than as disclosed above, during the period 1 August 2017 to 30 April 2018.

Notes to the financial statements (continued)

3. Net gains on investments

The following table analyses the realised and unrealised gains and losses on investments and currencies from the profit and loss account on page 14. This requirement complies with the CBI's AIF Rulebook.

Barings Asia Balanced Fund

	30/04/2018*	31/07/2017
	US\$	US\$
Realised gains on sale of investments	8,799,818	17,231,864
Realised losses on sale of investments	(5,815,243)	(10,128,347)
Realised currency gains	1,075,834	4,389,671
Realised currency losses	(1,334,303)	(3,899,681)
Unrealised gains on investments	8,597,680	8,629,600
Unrealised losses on investments	(4,621,876)	(6,627,079)
Unrealised currency gains	385,237	316,351
Unrealised currency losses	(3,699)	(263,621)
	<u>7,083,448</u>	<u>9,648,758</u>

The following table analyses the realised and unrealised gains and losses on investments and currencies from the profit and loss account on page 18. This requirement complies with the CBI's AIF Rulebook.

Barings World Dynamic Asset Allocation Fund

	30/04/2018*	31/07/2017
	US\$	US\$
Realised gains on sale of investments	3,938,890	7,933,759
Realised losses on sale of investments	(2,430,285)	(5,981,366)
Realised currency gains	735,986	2,192,990
Realised currency losses	(874,438)	(2,001,685)
Unrealised gains on investments	2,387,662	2,968,791
Unrealised losses on investments	(2,444,225)	(2,412,302)
Unrealised currency gains	137,770	123,388
Unrealised currency losses	(2,057)	(101,031)
	<u>1,449,303</u>	<u>2,722,544</u>

* For the period 1 August 2017 to 30 April 2018.

Notes to the financial statements (continued)

4. Distributions

In the period 1 August 2017 to 30 April 2018, the Funds declared and paid distributions as follows:

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
		US\$	US\$	US\$
Total distribution Barings Asia Balanced Fund	Quarterly	(5,655)	(5,655)	207

* Includes distributions with an ex-date of 1 August 2017 which were paid during the current financial period. These distributions with an ex-date of 1 August 2017 reflect the undistributed income on the Fund as at 31 July 2017.

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

Comparative as at 31 July 2017

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
		US\$	US\$	US\$
Total distribution Barings Asia Balanced Fund	Quarterly	(7,927)	(7,927)	(355)

* Includes distributions with an ex-date of 1 August 2016 which were paid during the financial year to 31 July 2017. These distributions with an ex-date of 1 August 2016 reflect the undistributed income on the Fund as at 31 July 2016.

** Income equalisation relates to the dealing activity of distributing classes for the year from 1 August 2016 to 31 July 2017. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 31 July 2017.

Notes to the financial statements (continued)

5. Units issued and redeemed

Barings Asia Balanced Fund - Class A USD Acc

	30/04/2018	31/07/2017
	units	units
Units in issue at the beginning of period/year	2,429,028	2,694,719
Units issued during the period/year	899,433	478,777
Units redeemed during the period/year	(624,977)	(744,468)
Units in issue at end of the period/year	2,703,484	2,429,028

Barings Asia Balanced Fund - Class A USD Inc

	30/04/2018	31/07/2017
	units	units
Units in issue at the beginning of period/year	78,897	87,138
Units issued during the period/year	45,873	11,538
Units redeemed during the period/year	(53,679)	(19,779)
Units in issue at end of the period/year	71,091	78,897

Barings Asia Balanced Fund - Class C USD Acc

	30/04/2018	31/07/2017
	units	units
Units in issue at the beginning of period/year	10,486	23,670
Units issued during the period/year	-	-
Units redeemed during the period/year	(1,383)	(13,184)
Units in issue at end of the period/year	9,103	10,486

Barings World Dynamic Asset Allocation Fund - Class A USD Acc

	30/04/2018	31/07/2017
	units	units
Units in issue at the beginning of period/year	1,621,521	1,154,909
Units issued during the period/year	3,788	466,612
Units redeemed during the period/year	(11,556)	-
Units in issue at end of the period/year	1,613,753	1,621,521

Barings World Dynamic Asset Allocation Fund - Class A AUD Hedged Acc

	30/04/2018	31/07/2017
	units	units
Units in issue at the beginning of period/year	99,343	99,343
Units issued during the period/year	11,551	-
Units redeemed during the period/year	-	-
Units in issue at end of the period/year	110,894	99,343

Barings World Dynamic Asset Allocation Fund - Class I USD Acc

	30/04/2018	31/07/2017
	units	units
Units in issue at the beginning of period/year	2,005,662	2,099,739
Units issued during the period/year	-	1,360
Units redeemed during the period/year	-	(95,437)
Units in issue at end of the period/year	2,005,662	2,005,662

Notes to the financial statements (continued)

6. Soft commission arrangements

As of 2 January 2018, Barings no longer operates soft commission arrangements. Barings will continue to consume external research by paying for it from its own account. The Unit Trust has engaged in such activities during the period in respect of both the Barings Asia Balanced Fund and the Barings World Dynamic Asset Allocation Fund (31 July 2017: the Unit Trust engaged in such activities during the year in respect of both the Barings Asia Balanced Fund and the Barings World Dynamic Asset Allocation Fund).

7. Comparative statistics

	30/04/2018	31/07/2017	31/07/2016
Total Net Asset Value			
Barings Asia Balanced Fund	US\$101,850,400	US\$84,582,108	US\$82,946,092
Net Asset Value per unit			
Barings Asia Balanced Fund - Class A USD Acc	US\$36.65	US\$33.65	US\$29.62
Barings Asia Balanced Fund - Class A USD Inc	US\$34.89	US\$32.11	US\$28.35
Barings Asia Balanced Fund - Class C USD Acc	US\$32.85	US\$30.40	US\$27.03
Total Net Asset Value			
Barings World Dynamic Asset Allocation Fund	US\$46,068,604	US\$44,267,407	US\$36,800,243
Net Asset Value per unit:			
Barings World Dynamic Asset Allocation Fund - Class A USD Acc	US\$12.22	US\$11.76	US\$10.88
Barings World Dynamic Asset Allocation Fund - Class A AUD Hedged Acc	AU\$13.91	AU\$13.38	AU\$12.33
Barings World Dynamic Asset Allocation Fund - Class I USD Acc	US\$12.56	US\$12.04	US\$11.09

Notes to the financial statements (continued)

8. Exchange rates

The exchange rates used at the period/year end were:

As at 30/04/2018	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3246	New Taiwan dollar	29.5865
Canadian dollar	1.2858	Norwegian krone	7.9935
Euro	0.8268	Philippine peso	51.7495
Hong Kong dollar	7.8487	Polish zloty	3.4924
Indonesian rupiah	13,912.5000	Pound sterling	0.7286
Japanese yen	109.2700	Singapore dollar	1.3248
Korean won	1,068.0500	Swiss franc	0.9897
Malaysian ringgit	3.9235	Thai baht	31.5600

As at 31/07/2017	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.2545	New Taiwan dollar	30.1955
Canadian dollar	1.2475	Norwegian krone	7.9574
Euro	0.8523	Philippine peso	50.4600
Hong Kong dollar	7.8104	Polish zloty	3.6254
Indonesian rupiah	13,324.0000	Pound sterling	0.7620
Japanese yen	110.5750	Singapore dollar	1.3573
Korean won	1,119.0500	Swiss franc	0.9707
Malaysian ringgit	4.2815	Thai baht	33.2765

9. Financial risk management

Strategy in using financial instruments

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

The investment objectives of the Funds are disclosed in the Prospectus and the Investment Manager's report. The risks and the measures adopted by the Funds for managing these risks are detailed below.

The main risks arising from the Funds' financial instruments are market, foreign currency, interest rate, credit and liquidity risk. The AIFM reviews and agrees policies for managing each of these risks, and they are summarised below. These policies have remained substantially unchanged since the beginning of the period to which these financial statements relate.

(a) Market price risk

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

The Funds' assets consist principally of equity instruments, Collective Investment Schemes, bonds and forward foreign currency exchange contracts. The values of these instruments are determined by market forces, and there is accordingly a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions, which are set out in the Unit Trust's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the Funds' policies, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Directors of the AIFM, who review the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

Notes to the financial statements (continued)

9. Financial risk management (continued)

(a) Market price risk (continued)

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

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

The method used to determine the global exposure is the relative Value at Risk ("VaR") method. VaR is calculated daily for the Funds and the performance comparator or reference portfolio using RiskMetrics (one of the leading suppliers of risk management software).

Where relative VaR is used, the calculation uses a Monte Carlo methodology and utilises a 99% confidence interval, a ten-day holding period and one year of daily returns. Any positions in the Fund with a shorter history have the missing returns backfilled using the appropriate local market sector index returns. The Funds' VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio fund for the underlying fund to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the performance comparator or reference portfolio VaR.

Where absolute VaR is used, the VaR calculation uses a Monte Carlo methodology and utilises a 99% confidence interval, a ten-day holding period and one year of daily returns. The Funds' VaR is shown as a percentage of the Funds' Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Fund name	Fund relative VaR over the past financial period/year				Mean	Performance comparator or reference portfolio
	30/04/2018	31/07/2017	Lowest	Highest		
Barings Asia Balanced Fund	88.95%	83.64%	76.04%	138.83%	101.58%	45% MSCI World, 25% City WGBI, 20% MSCI Zhong Hua, 10% MSCI AC Asia ex Japan
Barings World Dynamic Asset Allocation Fund	70.56%	66.26%	59.79%	142.57%	88.17%	28% MSCI AC Asia ex Japan, 30% MSCI EM ex Asia, 26% ML Global High Yield, 1% GS Commodity Index, 15% Cash USD*

Notes to the financial statements (continued)

9. Financial risk management (continued)

(a) Market price risk (continued)

Fund name	Absolute VaR over the past financial period/year				
	30/04/2018	31/07/2017	Lowest	Highest	Mean
Barings Asia Balanced Fund	3.59%	1.81%	1.57%	6.17%	2.97%
45% MSCI World, 25% City WGBI, 20% MSCI Zhong Hua, 10% MSCI AC Asia ex Japan	4.03%	2.17%	1.48%	6.08%	2.99%
Barings World Dynamic Asset Allocation Fund	2.37%	1.18%	1.05%	5.28%	2.28%
15% USD Cash, 26% ML Global High Yield, 28% MSCI AC Asia ex Japan, 30% MSCI EM ex ASIA, 1% S&P GSCI Spot Index*	3.37%	1.78%	1.20%	5.20%	2.57%

* The objective of the Funds is to deliver Asian equity-like returns with less volatility than Asian equities. For performance purposes we therefore compare the Fund to an appropriate performance comparator (MSCI AC Asia ex-Japan). To ensure that we are taking an appropriate measure of risk, the VaR analysis compares the Funds' VaR against that of a reference portfolio which is based upon the longer-term investment strategy of the Fund and uses an appropriate index for each asset class.

Some limitations of VaR analysis:

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

(b) Foreign currency risk

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

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

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

The Investment Manager may use FFCTs on the Funds at a unit class level as a tool and technique to hedge their currency exposure. The Barings Asia Balanced Fund and the Barings World Dynamic Asset Allocation Fund have both used FFCTs for hedging foreign currency exposure.

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

(c) Interest rate risk

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

Both Funds hold fixed-interest-rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

Notes to the financial statements (continued)

9. Financial risk management (continued)

(c) Interest rate risk (continued)

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

Interest rate risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of the Funds' positioning held with senior managers. Individual managers are authorised to initiate fixed-income trades within pre-set limits.

Other assets are not directly exposed to interest rate risk as there is no re-pricing carried out on these assets. The Funds' sensitivity to changes in interest rates is included in the VaR analysis on pages 33 and 34.

(d) Liquidity risk

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

The Funds are exposed to daily cash redemptions of units; however, the AIFM is entitled, with the approval of the Depositary, to limit the number of units of any class realised on any dealing day to 10% of the total number of units of that class in issue. There are also a number of circumstances when the AIFM may, with the approval of the Depositary, temporarily suspend the right of unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation.

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

In accordance with the Funds' policies, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the AIFM, which review the information provided by the Investment Manager on significant exposures at its periodic meetings.

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

Barings Asia Balanced Fund	< 1 month 30/04/2018	1-3 months 30/04/2018	< 1 month 31/07/2017	1-3 months 31/07/2017
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	13,494,798	-	-	3,613,431
Outflow	(13,151,768)	-	-	(3,655,561)
Barings World Dynamic Asset Allocation Fund	< 1 month 30/04/2018	1-3 months 30/04/2018	< 1 month 31/07/2017	1-3 months 31/07/2017
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	8,463,215	-	1,041,064	1,795,878
Outflow	(8,296,978)	-	(991,604)	(1,816,801)

Notes to the financial statements (continued)

9. Financial risk management (continued)

(e) Credit risk

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

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

Credit risk statement

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

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

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Funds hold the ownership, based on information or documents provided by the Fund or where available, on external evidence.

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

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

The insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited’s Counterparty Credit Committee and are subject to Baring Asset Management Limited’s Counterparty Credit Policy (“CCP”). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet (“D&B”) 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings (“IPOs”), for example, is subject to the credit rating of the entity to whose balance sheet the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced ‘Client Money’ account, hence avoiding exposure not permitted by the CCP. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Notes to the financial statements (continued)

9. Financial risk management (continued)

(e) Credit risk (continued)

Investments into Collective Investment Schemes expose the Funds to the variability in the Net Asset Value of the underlying funds. This is monitored by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The Funds have regular access to the management of these underlying funds.

To manage the risk, the Investment Manager performs extensive initial and ongoing due diligence on the underlying funds. The managers of the underlying funds are required to provide the Investment Manager with reports on a regular basis monitoring their internal controls and operational infrastructure.

The Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if there is a chance the counterparty might fail to complete any transaction to which the Fund is a party. The counterparties for the open forward foreign currency contracts are listed on the portfolio statement.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2018 (31 July 2017: US\$nil). The net assets (fair value of investments, cash and receivables relating to securities) exposed to credit risk at period-end amounted to:

Fund	30/04/2018 US\$	31/07/2017 US\$
Barings Asia Balanced Fund	103,395,579	85,700,654
Barings World Dynamic Asset Allocation Fund	46,595,661	44,804,681

All bonds held by Barings Asia Balanced Fund and Barings World Dynamic Asset Allocation Fund are investment grade bonds, i.e. have an S&P's rating of BBB- or above (2017: same).

(f) Fair value hierarchy

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

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

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

Notes to the financial statements (continued)

9. Financial risk management (continued)

(f) Fair value hierarchy (continued)

The table below sets out fair value measurements using the FRS 102 fair value hierarchies:

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings Asia Balanced Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	69,140,600	67,972,238	1,168,362	-
Fixed interest	25,857,471	-	25,857,471	-
Collective Investment Schemes	2,831,528	-	2,831,528	-
Open forward foreign currency transactions	343,030	-	343,030	-
Futures	35,134	35,134	-	-
Total	98,207,763	68,007,372	30,200,391	-

As at 31/07/2017	Total	Level 1	Level 2	Level 3
Barings Asia Balanced Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	63,831,878	62,979,060	852,818	-
Fixed interest	14,553,864	-	14,553,864	-
Collective Investment Schemes	2,753,932	-	2,753,932	-
Total	81,139,674	62,979,060	18,160,614	-

Financial liabilities				
Open forward foreign currency transactions	(42,131)	-	(42,131)	-
Total	(42,131)	-	(42,131)	-

As at 30/04/2018	Total	Level 1	Level 2	Level 3
Barings World Dynamic Asset Allocation Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	26,018,655	25,831,754	186,901	-
Fixed interest	19,439,531	-	19,439,531	-
Open forward foreign currency transactions	183,528	-	183,528	-
Total	45,641,714	25,831,754	19,809,960	-

Financial liabilities				
Open forward foreign currency transactions	(17,291)	-	(17,291)	-
Total	(17,291)	-	(17,291)	-

Notes to the financial statements (continued)

9. Financial risk management (continued)

(f) Fair value hierarchy (continued)

As at 31/07/2017	Total	Level 1	Level 2	Level 3
Barings World Dynamic Asset Allocation Fund	US\$	US\$	US\$	US\$
Financial assets				
Equities	24,523,179	24,258,567	264,612	-
Fixed interest	18,495,188	-	18,495,188	-
Open forward foreign currency transactions	49,460	-	49,460	-
Total	43,067,827	24,258,567	18,809,260	-
Financial liabilities				
Open forward foreign currency transactions	(20,923)	-	(20,923)	-
Total	(20,923)	-	(20,923)	-

10. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. As at 30 April 2018, neither of the Funds had drawn down on this facility (31 July 2017: none).

11. Taxation

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

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

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

- (i) a unitholder 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 Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) a unitholder 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 Unit Trust 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 Unit Trust or its unitholders. However, Irish tax can arise on the happening of a chargeable event in the Unit Trust. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, transfer or cancellation of units and any deemed disposal of units for Irish tax purposes arising as a result of holding units in the Unit Trust for a period of eight years or more.

Dividends, interest and capital gains (if any) received on investments made by the Unit Trust 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 Unit Trust or its unitholders.

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)

12. Significant events

Please refer to the key changes during the period on page 10.

13. Subsequent events

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

14. Approval of financial statements

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

Portfolio statements

As at 30 April 2018

Barings Asia Balanced Fund

Financial assets at fair value through profit or loss

Collective Investment Schemes: 2.78% (31 Jul 2017: 3.26%)	Currency	Nominal holdings	Fair value US\$	% of NAV
China/Hong Kong: 1.76% (31 Jul 2017: 1.97%)				
Barings Global Multi Asset Income Fund	USD	639,535	877,506	0.86
Barings Greater China Equity Fund	USD	639,535	918,308	0.90
			1,795,814	1.76
India: 0.00% (31 Jul 2017: 1.29%)				
Ireland: 1.02% (31 Jul 2017: 0.00%)				
Barings Eastern Europe Fund	USD	11,082	1,035,714	1.02
			1,035,714	1.02
Total Collective Investment Schemes			2,831,528	2.78
Equities: 67.89% (31 Jul 2017: 75.46%)				
Australia: 3.41% (31 Jul 2017: 2.97%)				
Aristocrat Leisure	AUD	28,406	575,158	0.56
Australia & New Zealand Banking	AUD	12,577	254,846	0.25
Evolution Mining	AUD	275,430	667,474	0.66
Galaxy Resources	AUD	121,114	279,791	0.27
Orocobre	AUD	59,900	255,502	0.25
Rio Tinto	AUD	7,709	464,778	0.46
Telstra	AUD	99,855	239,726	0.24
Wesfarmers	AUD	13,146	434,399	0.43
Woodside Petroleum	AUD	12,038	292,818	0.29
			3,464,492	3.41
Austria: 0.00% (31 Jul 2017: 0.21%)				
Belgium: 0.41% (31 Jul 2017: 0.58%)				
KBC Groep	EUR	4,704	412,846	0.41
			412,846	0.41
Canada: 1.25% (31 Jul 2017: 0.73%)				
Agnico Eagle Mines	CAD	12,586	552,558	0.54
Canadian Natural Resources	CAD	8,398	301,160	0.30
Suncor Energy	CAD	11,070	421,087	0.41
			1,274,805	1.25
China/Hong Kong: 17.46% (31 Jul 2017: 18.73%)				
AAC Technologies	HKD	72,000	1,048,530	1.03
Agricultural Bank of China	HKD	479,000	272,190	0.27

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Asia Balanced Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 67.89% (31 Jul 2017: 75.46%) (continued)				
China/Hong Kong: 17.46% (31 Jul 2017: 18.73%) (continued)				
AIA	HKD	117,600	1,059,324	1.04
BBMG	HKD	348,000	160,062	0.16
China Construction Bank	HKD	1,416,000	1,501,028	1.47
China Literature	HKD	47	382	-
China Merchants Bank	HKD	322,000	1,419,496	1.39
China Mobile	HKD	28,000	268,274	0.26
China Resources Beer	HKD	370,893	1,604,319	1.57
China Resources Cement	HKD	346,000	366,777	0.36
CSPC Pharmaceutical	HKD	402,000	1,034,617	1.02
Minth	HKD	52,000	248,449	0.24
New World Development	HKD	577,000	852,778	0.84
Ping An Insurance Group of China	HKD	288,500	2,850,558	2.80
Shenzhou International	HKD	104,000	1,142,202	1.12
Techtronic Industries	HKD	168,000	993,184	0.98
Tencent	HKD	59,400	2,959,140	2.91
			17,781,310	17.46
Denmark: 0.43% (31 Jul 2017: 0.38%)				
Novo Nordisk	DKK	7,705	362,065	0.36
Pandora	DKK	649	72,236	0.07
			434,301	0.43
Finland: 1.17% (31 Jul 2017: 0.90%)				
Elisa	EUR	10,682	474,696	0.47
Fortum	EUR	18,977	436,578	0.43
Neste	EUR	3,267	275,822	0.27
			1,187,096	1.17
France: 3.18% (31 Jul 2017: 3.70%)				
BNP Paribas	EUR	5,412	416,200	0.41
Capgemini	EUR	3,784	519,711	0.51
Engie	EUR	22,642	395,600	0.39
Iliad	EUR	601	120,236	0.12
L'Oreal	EUR	947	227,199	0.22
Natixis	EUR	51,662	422,417	0.41
Orpea	EUR	296	38,058	0.04
Rubis	EUR	2,928	227,191	0.22
Societe Generale	EUR	9,343	513,905	0.50
TOTAL	EUR	5,800	363,748	0.36
			3,244,265	3.18

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Asia Balanced Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 67.89% (31 Jul 2017: 75.46%) (continued)				
Germany: 2.42% (31 Jul 2017: 3.52%)				
Aareal Bank	EUR	6,966	347,982	0.34
Bayer	EUR	814	96,774	0.10
CECONOMY	EUR	3,841	42,909	0.04
Daimler	EUR	452	35,837	0.04
Deutsche Telekom	EUR	31,217	546,366	0.54
Gerresheimer	EUR	1,577	129,803	0.13
Henkel	EUR	2,459	294,008	0.29
HOCHTIEF	EUR	871	159,187	0.16
ProSiebenSat.1 Media	EUR	2,900	106,108	0.10
Schaeffler Pref	EUR	8,634	134,196	0.13
Software	EUR	4,579	227,135	0.22
Symrise	EUR	4,094	334,649	0.33
			2,454,954	2.42
Indonesia: 1.09% (31 Jul 2017: 1.47%)				
Bank Rakyat	IDR	2,301,500	532,674	0.52
Telekomunikasi	IDR	2,113,100	581,720	0.57
			1,114,394	1.09
Israel: 0.00% (31 Jul 2017: 0.13%)				
Italy: 0.89% (31 Jul 2017: 0.72%)				
Intesa Sanpaolo	EUR	120,569	461,784	0.45
Italgas	EUR	17,444	113,008	0.11
Recordati	EUR	5,562	199,404	0.20
UniCredit	EUR	6,122	132,769	0.13
			906,965	0.89
Japan: 6.91% (31 Jul 2017: 4.75%)				
Asahi Glass	JPY	3,900	162,039	0.16
Chiba Bank	JPY	56,000	453,043	0.44
Daifuku	JPY	3,300	177,578	0.17
East Japan Railway	JPY	1,000	96,001	0.09
Ezaki Glico	JPY	2,700	146,033	0.14
Fukuoka Financial	JPY	101,000	541,649	0.53
Hoshizaki	JPY	1,800	167,530	0.16
Japan Lifeline	JPY	5,400	159,623	0.16
Japan Post Bank	JPY	13,200	179,753	0.18
Kanamoto	JPY	9,700	333,335	0.33
LIXIL	JPY	7,100	159,388	0.16

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Asia Balanced Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 67.89% (31 Jul 2017: 75.46%) (continued)				
Japan: 6.91% (31 Jul 2017: 4.75%) (continued)				
Mazda Motor	JPY	18,900	263,168	0.26
Mitsubishi UFJ Financial	JPY	25,500	171,105	0.17
Mitsui Fudosan	JPY	11,500	295,893	0.29
Mizuho Financial	JPY	97,900	177,756	0.17
Nabtesco	JPY	4,300	155,637	0.15
NGK Insulators	JPY	9,100	167,559	0.16
Nippon Telegraph & Telephone	JPY	6,200	295,333	0.29
Nissan Motor	JPY	32,200	339,327	0.33
Pigeon	JPY	2,000	93,896	0.09
Resona	JPY	33,700	192,016	0.19
SCSK	JPY	8,200	351,954	0.35
Shimadzu	JPY	7,100	193,371	0.19
Shimano	JPY	2,000	266,130	0.26
Sumitomo Mitsui Financial	JPY	4,500	187,380	0.19
Sumitomo Mitsui Trust	JPY	4,900	208,341	0.20
Takeda Pharmaceutical	JPY	8,800	372,150	0.37
TechnoPro	JPY	2,800	162,972	0.17
Tokyo Electron	JPY	800	154,150	0.15
Toyota Motor	JPY	6,300	414,023	0.41
			7,038,133	6.91
Malaysia: 0.65% (31 Jul 2017: 0.00%)				
CIMB	MYR	358,900	658,616	0.65
			658,616	0.65
Netherlands: 0.38% (31 Jul 2017: 1.22%)				
ASM International	EUR	1,761	105,052	0.10
Koninklijke KPN	EUR	92,083	285,242	0.28
			390,294	0.38
Norway: 0.20% (31 Jul 2017: 0.13%)				
Marine Harvest	NOK	1,897	41,175	0.04
TGS NOPEC Geophysical	NOK	5,233	165,302	0.16
			206,477	0.20
Philippines: 0.48% (31 Jul 2017: 0.49%)				
Alliance Global	PHP	1,920,900	484,034	0.48
			484,034	0.48
Portugal: 0.19% (31 Jul 2017: 0.00%)				
Galp Energia	EUR	9,993	192,365	0.19
			192,365	0.19

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Asia Balanced Fund

Financial assets at fair value through profit or loss

Equities: 67.89% (31 Jul 2017: 75.46%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Singapore: 0.97% (31 Jul 2017: 1.24%)				
DBS	SGD	30,400	707,709	0.69
Singapore Telecommunications	SGD	108,600	288,562	0.28
			996,271	0.97
South Korea: 2.85% (31 Jul 2017: 2.58%)				
LG Chem	KRW	1,005	338,748	0.33
Samsung Electronics	KRW	254	630,214	0.62
Shinsegae	KRW	1,620	633,257	0.62
SK Hynix	KRW	8,873	701,999	0.69
S-Oil	KRW	5,878	605,384	0.59
			2,909,602	2.85
Spain: 0.73% (31 Jul 2017: 1.78%)				
Amadeus IT	EUR	4,785	348,651	0.34
Gas Natural	EUR	15,817	398,699	0.39
			747,350	0.73
Sweden: 0.75% (31 Jul 2017: 0.57%)				
Intrum Justitia	SEK	1,422	38,178	0.04
Securitas	SEK	9,854	161,097	0.16
Skandinaviska Enskilda Banken	SEK	48,341	459,153	0.45
Volvo	SEK	5,988	102,858	0.10
			761,286	0.75
Switzerland: 2.36% (31 Jul 2017: 3.75%)				
Baloise	CHF	3,009	482,522	0.47
Chocoladefabriken Lindt & Spruengli	CHF	4	302,733	0.30
Helvetia	CHF	677	405,318	0.40
Nestle	CHF	3,622	281,518	0.28
Schindler	CHF	1,382	284,597	0.28
SGS	CHF	129	315,445	0.30
UBS	CHF	19,690	331,963	0.33
			2,404,096	2.36
Taiwan: 2.51% (31 Jul 2017: 1.45%)				
Cathay Financial	TWD	301,000	544,286	0.53
Fubon Financial	TWD	158,000	272,354	0.27
Globalwafers	TWD	39,000	636,676	0.63
Hota Industrial Manufacturing	TWD	131,000	584,456	0.57
Taiwan Semiconductor Manufacturing	TWD	68,000	521,724	0.51
			2,559,496	2.51

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Asia Balanced Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 67.89% (31 Jul 2017: 75.46%) (continued)				
Thailand: 1.15% (31 Jul 2017: 1.01%)				
CP ALL	THB	218,500	602,329	0.59
Land & Houses	THB	1,624,000	566,033	0.56
			1,168,362	1.15
United Kingdom: 3.79% (31 Jul 2017: 3.72%)				
Associated British Foods	GBP	7,261	270,071	0.27
AstraZeneca	GBP	152	10,692	0.01
Babcock International	GBP	15,514	157,542	0.15
Beazley	GBP	14,602	119,847	0.12
Centrica	GBP	101,447	215,259	0.21
Compass	GBP	14,679	314,594	0.31
Drax	GBP	66,514	289,208	0.28
Fevertree Drinks	GBP	1,090	41,649	0.04
Fresnillo	GBP	29,778	532,131	0.52
HSBC	GBP	25,955	259,907	0.26
Imperial Brands	GBP	7,077	255,165	0.25
Lloyds Banking	GBP	157,409	140,515	0.14
Randgold Resources	GBP	5,825	475,212	0.47
Reckitt Benckiser	GBP	2,486	195,100	0.19
Shire	GBP	1,028	55,287	0.05
St James's Place	GBP	455	7,129	0.01
Tate & Lyle	GBP	26,933	215,805	0.21
Unilever	GBP	5,412	305,290	0.30
			3,860,403	3.79
United States: 12.26% (31 Jul 2017: 18.73%)				
3M	USD	1,522	298,495	0.29
AbbVie	USD	3,486	344,173	0.34
Adobe Systems	USD	1,594	353,709	0.35
AGCO	USD	2,269	143,923	0.14
Air Products & Chemicals	USD	2,122	350,172	0.34
Alphabet	USD	205	211,447	0.21
AO Smith	USD	7,981	497,775	0.49
Apple	USD	4,280	694,730	0.68
Bank of the Ozarks	USD	2,132	101,846	0.10
Becton Dickinson	USD	1,636	383,249	0.38
Cinemark	USD	4,290	167,567	0.16
Cintas	USD	2,010	348,353	0.34
Clorox	USD	1,393	164,806	0.16
Colgate-Palmolive	USD	4,314	287,226	0.28
CVS Health	USD	3,634	254,198	0.25
Ecolab	USD	2,395	351,370	0.34
Estee Lauder Cos	USD	2,324	345,672	0.34
Facebook	USD	910	157,967	0.16

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Asia Balanced Fund

Financial assets at fair value through profit or loss

Equities: 67.89% (31 Jul 2017: 75.46%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
United States: 12.26% (31 Jul 2017: 18.73%) (continued)				
Fortune Brands Home & Security	USD	1,568	89,188	0.09
Home Depot	USD	2,061	384,294	0.38
Illinois Tool Works	USD	2,042	291,128	0.29
Ingredion	USD	1,022	127,484	0.13
Inphi	USD	1,351	39,138	0.04
International Flavors & Fragrances	USD	2,422	345,886	0.34
Intuit	USD	2,372	442,591	0.43
Johnson & Johnson	USD	2,475	317,468	0.31
JPMorgan Chase	USD	3,458	378,305	0.37
MasterCard	USD	1,976	347,657	0.34
Micron Technology	USD	4,864	231,137	0.23
Microsoft	USD	4,176	400,144	0.39
Monolithic Power Systems	USD	1,496	179,939	0.18
NIKE	USD	5,094	354,339	0.35
PepsiCo	USD	2,717	276,346	0.27
Pilgrim's Pride	USD	3,263	73,254	0.07
salesforce.com	USD	3,911	470,180	0.46
Sanderson Farms	USD	1,178	135,117	0.13
Sherwin-Williams	USD	959	359,759	0.35
Stryker	USD	2,272	387,762	0.38
TJX Cos	USD	3,717	321,521	0.32
Tractor Supply	USD	2,963	202,758	0.19
Waste Management	USD	3,793	312,164	0.31
West Pharmaceutical Services	USD	3,157	280,784	0.28
Zoetis	USD	3,340	283,366	0.28
			12,488,387	12.26
Total equities			69,140,600	67.89
Fixed interest: 25.38% (31 Jul 2017: 17.21%)				
US dollar: 25.38% (31 Jul 2017: 17.21%)				
AbbVie 2.9% 06/11/2022	USD	397,000	386,427	0.38
Azure Orbit III International Finance 2.625% 21/03/2021	USD	200,000	194,082	0.19
Bank of China 3.0% 14/02/2022	USD	400,000	391,060	0.38
China Overseas Finance Cayman V 3.95% 15/11/2022	USD	400,000	396,155	0.39
CK Hutchison International 17 2.875% 05/04/2022	USD	400,000	389,470	0.38
CNOOC Finance 2012 3.875% 02/05/2022	USD	400,000	401,372	0.39
CVS Health 2.25% 05/12/2018	USD	396,000	395,546	0.39
ICBCIL Finance 3.0% 05/04/2020	USD	294,000	290,138	0.28
ICICI Bank /Dubai 3.5% 18/03/2020	USD	200,000	199,170	0.20
Indonesia Government International Bond 5.875% 15/01/2024	USD	576,000	627,372	0.62
Lowe's Cos FRN 10/09/2019	USD	418,000	420,088	0.41
Skysea International Capital Management 4.875% 07/12/2021	USD	441,000	459,750	0.45

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings Asia Balanced Fund

Financial assets at fair value through profit or loss

Fixed interest: 25.38% (31 Jul 2017: 17.21%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 25.38% (31 Jul 2017: 17.21%) (continued)				
US Treasury Inflation Indexed Bond 3.38% 15/04/2032	USD	545,400	1,018,237	1.00
US Treasury Note 0.00% 16/08/2018	USD	8,300,000	8,254,466	8.10
US Treasury Note 1.75% 11/30/2021	USD	1,191,300	1,152,722	1.13
US Treasury Note 2.125% 30/06/2022	USD	5,556,500	5,420,627	5.32
US Treasury Note 2.25% 15/11/2025	USD	379,300	361,750	0.36
US Treasury Note 3% 15/02/2048	USD	2,000,000	1,951,914	1.92
US Treasury Note 5.25% 15/02/2029	USD	2,274,100	2,752,460	2.70
Wells Fargo 3.5% 08/03/2043	USD	394,000	394,665	0.39
			25,857,471	25.38
Total fixed interest			25,857,471	25.38

Futures contracts*: 0.03% (31 Jul 2017: 0.00%)	Currency	Fair value	Contracts	Unrealised gain US\$	% of NAV
Future HSCEI September 2018	HKD	994,044	13	13,034	0.01
Future S&P500 Emini Jun 2018	USD	1,072,200	8	22,100	0.02
Total futures contracts - unrealised gains				35,134	0.03

Open forward foreign currency transactions: 0.34% (31 Jul 2017: 0.00%)

Currency bought	Currency sold	Currency Rate	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
USD 4,086,876	JPY 428,200,000	0.0095	Northern Trust	16/05/2018	164,360	0.16
USD 5,389,840	EUR 4,385,000	1.2292	Northern Trust	16/05/2018	80,315	0.08
USD 1,742,958	JPY 184,683,000	0.0094	Northern Trust	16/05/2018	51,174	0.05
USD 2,275,123	EUR 1,840,000	1.2365	Northern Trust	16/05/2018	47,181	0.05
Total unrealised gain on open forward foreign currency transactions					343,030	0.34

Total financial assets at fair value through profit or loss **98,207,763** **96.42**

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: 0.00% (31 Jul 2017: (0.05%))

	Fair value US\$	% of NAV
Total investments at fair value through profit or loss	98,207,763	96.42
Cash	3,576,127	3.51
Other net assets	66,510	0.07
Net assets attributable to holders of redeemable participating units	101,850,400	100.00

* The counterparty for futures is UBS.

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 56.48% (31 July 2017: 55.40%)				
Australia: 3.21% (31 Jul 2017: 2.41%)				
Aristocrat Leisure	AUD	10,385	210,273	0.46
Australia & New Zealand Banking	AUD	6,148	124,576	0.27
Evolution Mining	AUD	147,280	356,917	0.77
Galaxy Resources	AUD	46,148	106,609	0.23
Orocobre	AUD	22,823	97,351	0.21
Rio Tinto	AUD	2,777	167,426	0.36
Telstra	AUD	48,811	117,183	0.26
Wesfarmers	AUD	4,785	158,116	0.34
Woodside Petroleum	AUD	5,884	143,125	0.31
			1,481,576	3.21
Austria: 0.00% (31 Jul 2017: 0.18%)				
Belgium: 0.45% (31 Jul 2017: 0.54%)				
KBC Groep	EUR	2,350	206,248	0.45
			206,248	0.45
Canada: 1.39% (31 Jul 2017: 0.63%)				
Agnico Eagle Mines	CAD	6,574	288,616	0.63
Canadian Natural Resources	CAD	4,089	146,635	0.32
Suncor Energy	CAD	5,370	204,267	0.44
			639,518	1.39
China/Hong Kong: 5.18% (31 Jul 2017: 5.23%)				
AAC Technologies	HKD	17,000	247,570	0.54
Agricultural Bank of China	HKD	234,000	132,970	0.29
AIA	HKD	18,200	163,943	0.35
China Construction Bank	HKD	184,000	195,049	0.42
China Merchants Bank	HKD	41,000	180,743	0.39
China Mobile	HKD	13,500	129,346	0.28
China Resources Cement	HKD	68,000	72,083	0.16
CSPC Pharmaceutical	HKD	62,000	159,568	0.35
Ping An Insurance Group of China	HKD	39,000	385,344	0.84
Shenzhou International	HKD	16,000	175,723	0.38
Techtronic Industries	HKD	26,000	153,707	0.33
Tencent	HKD	7,900	393,556	0.85
			2,389,602	5.18
Denmark: 0.47% (31 Jul 2017: 0.37%)				
FLSmidth	DKK	525	32,345	0.07
Novo Nordisk	DKK	3,925	184,439	0.40
			216,784	0.47

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 56.48% (31 Jul 2017: 55.40%) (continued)				
Finland: 1.06% (31 Jul 2017: 0.88%)				
Elisa	EUR	5,539	246,147	0.53
Fortum	EUR	10,582	243,446	0.53
			489,593	1.06
France: 4.00% (31 Jul 2017: 3.42%)				
BNP Paribas	EUR	2,653	204,024	0.44
Bureau Veritas	EUR	3,502	91,918	0.20
Capgemini	EUR	1,855	254,774	0.55
Engie	EUR	11,599	202,657	0.44
Iliad	EUR	325	65,019	0.14
Lagardere	EUR	1,475	42,158	0.09
L'Oreal	EUR	460	110,361	0.24
Natixis	EUR	26,776	218,936	0.48
Orpea	EUR	128	16,458	0.04
Rubis	EUR	1,032	80,076	0.17
Schneider Electric	EUR	921	83,394	0.18
Societe Generale	EUR	5,096	280,302	0.61
TOTAL	EUR	1,789	112,197	0.24
Vinci	EUR	837	83,887	0.18
			1,846,161	4.00
Germany: 2.40% (31 Jul 2017: 3.25%)				
Aareal Bank	EUR	4,534	226,493	0.49
Bayer	EUR	399	47,436	0.10
Daimler	EUR	224	17,760	0.04
Deutsche Telekom	EUR	16,305	285,373	0.62
Evotec	EUR	1,137	18,655	0.04
Gerresheimer	EUR	771	63,461	0.14
Henkel	EUR	1,215	145,270	0.32
ProSiebenSat.1 Media	EUR	536	19,612	0.04
Software	EUR	2,318	114,981	0.25
Symrise	EUR	2,028	165,772	0.36
			1,104,813	2.40
Indonesia: 0.64% (31 Jul 2017: 0.91%)				
Bank Rakyat Indonesia Persero	IDR	727,000	168,262	0.37
Telekomunikasi Indonesia Persero	IDR	455,600	125,423	0.27
			293,685	0.64
Israel: 0.00% (2017: 0.12%)				

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

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Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Equities: 56.48% (31 Jul 2017: 55.40%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
Italy: 0.73% (31 Jul 2017: 0.69%)				
Banca Generali	EUR	1,079	35,160	0.08
Intesa Sanpaolo	EUR	60,336	231,089	0.50
UniCredit	EUR	3,182	69,009	0.15
			335,258	0.73
Japan: 8.76% (31 Jul 2017: 4.44%)				
Bic Camera	JPY	4,200	69,110	0.15
Chiba Bank	JPY	27,000	218,431	0.47
CKD	JPY	2,500	52,782	0.11
East Japan Railway	JPY	400	38,400	0.08
Ezaki Glico	JPY	1,200	64,903	0.14
Fukuoka Financial	JPY	54,000	289,595	0.63
Japan Lifeline	JPY	600	17,736	0.04
Japan Post Bank	JPY	7,000	95,324	0.21
Japan Tobacco	JPY	3,300	88,684	0.19
Kanamoto	JPY	5,100	175,259	0.38
Kose	JPY	200	37,064	0.08
Mazda Motor	JPY	15,100	210,256	0.46
Mitsubishi UFJ Financial	JPY	14,000	93,940	0.20
Mitsui Fudosan	JPY	5,500	141,514	0.31
Mizuho Financial	JPY	52,300	94,960	0.21
Nabtesco	JPY	2,800	101,345	0.22
Nippon Telegraph & Telephone	JPY	6,000	285,806	0.62
Nissan Motor	JPY	15,700	165,448	0.36
NSK	JPY	18,100	243,498	0.53
PeptiDream	JPY	400	16,253	0.04
Resona	JPY	18,000	102,561	0.22
SCSK	JPY	3,900	167,393	0.36
Shimadzu	JPY	3,300	89,876	0.20
Shimano	JPY	1,000	133,065	0.29
Sumitomo Mitsui Financial	JPY	2,400	99,936	0.22
Sumitomo Mitsui Trust	JPY	2,600	110,548	0.24
Takeda Pharmaceutical	JPY	5,900	249,509	0.54
Tokio Marine	JPY	2,300	108,864	0.24
Tokyo Electron	JPY	900	173,419	0.38
Toyota Motor	JPY	3,100	203,726	0.44
Yamaha Motor	JPY	2,900	92,889	0.20
			4,032,094	8.76

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

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Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 56.48% (31 Jul 2017: 55.40%) (continued)				
Mali: 0.54% (31 Jul 2017: 0.00%)				
Randgold Resources	GBP	3,043	248,252	0.54
			248,252	0.54
Mexico: 0.59% (31 Jul 2017: 0.00%)				
Fresnillo	GBP	15,285	273,142	0.59
			273,142	0.59
Netherlands: 0.98% (31 Jul 2017: 1.13%)				
ASM International	EUR	1,249	74,509	0.16
ASML	EUR	450	85,727	0.19
ASR Nederland	EUR	1,713	81,014	0.17
BE Semiconductor Industries	EUR	868	60,474	0.13
Koninklijke	EUR	9,342	28,938	0.06
Koninklijke Ahold Delhaize	EUR	5,177	125,137	0.27
			455,799	0.98
Norway: 0.18% (31 Jul 2017: 0.13%)				
TGS NOPEC Geophysical	NOK	2,655	83,867	0.18
			83,867	0.18
Philippines: 0.00% (31 Jul 2017: 0.31%)				
Portugal: 0.26% (31 Jul 2017: 0.00%)				
Galp Energia	EUR	6,161	118,599	0.26
			118,599	0.26
Russian Federation: 0.94% (31 Jul 2017: 0.00%)				
LUKOIL ADR	USD	1,536	102,636	0.22
Magnit GDR	USD	3,891	73,773	0.16
Novatek GDR	USD	788	99,603	0.22
Sberbank of Russia ADR	USD	5,553	81,879	0.18
X5 Retail GDR	USD	2,521	71,949	0.16
			429,840	0.94
Singapore: 0.71% (31 Jul 2017: 1.00%)				
DBS	SGD	7,900	183,911	0.40
Singapore Telecommunications	SGD	53,100	141,092	0.31
			325,003	0.71

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

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Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
Equities: 56.48% (31 Jul 2017: 55.40%) (continued)				
South Korea: 1.41% (31 Jul 2017: 1.68%)				
LG Chem	KRW	449	151,341	0.33
Samsung Electronics	KRW	74	183,606	0.40
SK Hynix	KRW	1,930	152,694	0.33
S-Oil	KRW	1,565	161,182	0.35
			648,823	1.41
Spain: 1.22% (31 Jul 2017: 1.64%)				
Amadeus IT	EUR	2,371	172,759	0.38
Gas Natural	EUR	8,820	222,326	0.48
Indra Sistemas	EUR	5,280	73,188	0.16
Red Electrica	EUR	4,368	90,556	0.20
			558,829	1.22
Sweden: 0.84% (31 Jul 2017: 0.53%)				
Intrum Justitia	SEK	665	17,854	0.04
Securitas	SEK	6,243	102,063	0.22
Skandinaviska Enskilda Banken	SEK	22,932	217,813	0.47
Volvo	SEK	2,960	50,845	0.11
			388,575	0.84
Switzerland: 2.67% (31 Jul 2017: 3.47%)				
Baloise	CHF	1,708	273,894	0.59
Chocoladefabriken Lindt & Spruengli	CHF	2	151,367	0.33
Helvetia	CHF	336	201,162	0.44
Nestle	CHF	1,712	133,064	0.29
Schindler	CHF	738	151,977	0.33
SGS	CHF	64	156,500	0.34
UBS	CHF	9,577	161,463	0.35
			1,229,427	2.67
Taiwan: 1.00% (31 Jul 2017: 0.93%)				
Fubon Financial	TWD	77,000	132,729	0.29
Hota Industrial Manufacturing	TWD	37,000	165,075	0.36
Taiwan Semiconductor Manufacturing	TWD	21,000	161,121	0.35
			458,925	1.00
Thailand: 0.41% (31 Jul 2017: 0.60%)				
CP ALL	THB	67,800	186,901	0.41
			186,901	0.41

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

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Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Equities: 56.48% (31 Jul 2017: 55.40%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
United Kingdom: 2.73% (31 Jul 2017: 3.49%)				
Associated British Foods	GBP	3,597	133,790	0.29
Centamin	GBP	9,165	20,032	0.04
Centrica	GBP	56,570	120,035	0.26
Compass	GBP	7,359	157,715	0.34
Drax	GBP	37,090	161,270	0.35
Fevertree Drinks	GBP	521	19,908	0.04
HSBC - London	GBP	4,743	47,495	0.10
Imperial Brands	GBP	3,416	123,166	0.27
Lloyds Banking	GBP	47,257	42,185	0.09
Persimmon	GBP	487	18,328	0.04
Reckitt Benckiser	GBP	1,208	94,803	0.21
Shire	GBP	814	43,778	0.10
Tate & Lyle	GBP	15,465	123,916	0.27
Unilever	GBP	2,682	151,291	0.33
			1,257,712	2.73
United States: 13.71% (31 Jul 2017: 17.42%)				
3M	USD	792	155,327	0.34
AbbVie	USD	786	77,602	0.17
Adobe Systems	USD	780	173,082	0.38
Air Products & Chemicals	USD	1,064	175,581	0.38
Allergan	USD	257	41,644	0.09
Alphabet	USD	99	102,114	0.22
Amgen	USD	964	171,071	0.37
AO Smith	USD	2,593	161,725	0.35
Apple	USD	1,785	289,741	0.63
Archer-Daniels-Midland	USD	4,464	205,567	0.45
Becton Dickinson and Company	USD	786	184,128	0.40
Cintas	USD	983	170,364	0.37
Colgate-Palmolive	USD	2,107	140,284	0.30
CVS Health	USD	1,811	126,679	0.28
Ecolab	USD	1,198	175,759	0.38
EPAM Systems	USD	905	103,876	0.22
Estee Lauder Cos	USD	1,137	169,117	0.37
Facebook	USD	438	76,032	0.16
Gilead Sciences	USD	2,683	198,166	0.43
Home Depot	USD	1,014	189,070	0.41
Illinois Tool Works	USD	1,014	144,566	0.31
Ingredion	USD	1,321	164,782	0.36
International Flavors & Fragrances	USD	1,165	166,374	0.36
Intuit	USD	1,141	212,899	0.46
Johnson & Johnson	USD	1,220	156,489	0.34

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

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Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

Equities: 56.48% (31 Jul 2017: 55.40%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
United States: 13.71% (31 Jul 2017: 17.42%) (continued)				
JPMorgan Chase	USD	1,890	206,766	0.45
MasterCard	USD	967	170,134	0.37
Micron Technology	USD	2,966	140,944	0.30
Microsoft	USD	2,069	198,252	0.43
NIKE	USD	2,719	189,134	0.41
PepsiCo	USD	1,340	136,291	0.29
salesforce.com	USD	1,650	198,363	0.43
Sherwin-Williams	USD	464	174,065	0.38
Stryker	USD	1,076	183,641	0.40
TJX Cos	USD	1,967	170,146	0.37
Tractor Supply	USD	2,435	166,627	0.36
Waste Management	USD	2,009	165,341	0.36
West Pharmaceutical Services	USD	1,682	149,597	0.33
Zoetis	USD	1,630	138,289	0.30
			6,319,629	13.71
Total equities			26,018,655	56.48
Fixed interest: 42.19% (31 Jul 2017: 41.78%)				
China: 4.16% (31 Jul 2017: 0.00%)				
Azure Orbit III International Finance 2.625% 21/03/2021	USD	240,000	232,899	0.51
Bank of China 3% 14/02/2022	USD	200,000	195,530	0.42
China Overseas Finance Cayman V 3.95% 15/11/2022	USD	200,000	198,078	0.43
CK Hutchison International 17 2.875% 05/04/2022	USD	200,000	194,735	0.42
CNOOC Finance 2012 3.875% 02/05/2022	USD	200,000	200,686	0.44
ICBCIL Finance 3% 05/04/2020	USD	710,000	700,674	1.52
Lotte Shopping Business Management Hong Kong 2.375% 05/09/2020	USD	200,000	195,642	0.42
			1,918,244	4.16
Indonesia: 2.83% (31 Jul 2017: 0.00%)				
Indonesia Government International Bond 5.875% 15/01/2024	USD	1,195,000	1,301,578	2.83
			1,301,578	2.83
Singapore: 0.42% (31 Jul 2017: 0.00%)				
BOC Aviation 2.375% 15/09/2021	USD	200,000	191,422	0.42
			191,422	0.42

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

BARINGS

Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV		
Fixed interest: 42.19% (31 Jul 2017: 41.78%) (continued)						
US dollar: 34.28% (31 Jul 2017: 41.78%)						
AbbVie 2.9% 06/11/2022	USD	513,000	499,338	1.08		
CVS Health 2.25% 05/12/2018	USD	522,000	521,401	1.13		
Lowe's Cos FRN 10/09/2019	USD	538,000	540,687	1.17		
Pacific Gas & Electric 6.05% 01/03/2034	USD	309,000	361,929	0.79		
US Treasury Note 0% 05/24/2018	USD	670,000	669,296	1.45		
US Treasury Inflation Indexed Bonds 3.375% 15/04/2032	USD	1,157,100	2,160,252	4.69		
US Treasury Note 2.125% 30/06/2022	USD	8,266,400	8,064,262	17.50		
US Treasury Note 2.25% 15/11/2025	USD	225,900	215,448	0.47		
US Treasury Note 3% 15/02/2048	USD	920,000	897,880	1.95		
US Treasury Note 5.25% 15/02/2029	USD	1,122,400	1,358,499	2.95		
Wells Fargo 3.5% 08/03/2022	USD	507,000	507,856	1.10		
			15,796,848	34.28		
Virgin Islands: 0.50% (31 Jul 2017: 0.00%)						
Skysea International Capital Management 4.875% 07/12/2021	USD	222,000	231,439	0.50		
			231,439	0.50		
Total fixed interest			19,439,531	42.19		
Open forward foreign currency transactions: 0.40% (31 Jul 2017: 0.11%)						
Currency bought	Currency sold	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
USD 2,119,036	JPY 224,532,000	0.0094	Northern Trust	16/05/2018	62,216	0.14
USD 2,581,706	EUR 2,088,000	1.2364	Northern Trust	16/05/2018	53,476	0.12
USD 1,157,794	JPY 121,300,000	0.0095	Northern Trust	16/05/2018	46,628	0.10
USD 1,401,236	EUR 1,140,000	1.2292	Northern Trust	16/05/2018	20,880	0.04
USD 22,760	AUD 29,713	0.7660	State Street	15/05/2018	328	-
Total unrealised gain on open forward foreign currency transactions					183,528	0.40
Total financial assets at fair value through profit or loss			45,641,714	99.07		

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

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Portfolio statements (continued)

As at 30 April 2018

Barings World Dynamic Asset Allocation Fund

Financial liabilities at fair value through profit or loss

Open forward foreign currency transactions: (0.04%) (31 Jul 2017: (0.05%))

Currency bought	Currency sold	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
AUD 1,563,887	USD 1,197,975	0.7660	State Street	15/05/2018	(17,291)	(0.04)
Total unrealised loss on open forward foreign currency transactions					(17,291)	(0.04)
Total financial liabilities at fair value through profit or loss					(17,291)	(0.04)
Total investments at fair value through profit or loss					45,624,423	99.03
Cash					349,341	0.76
Other net assets					94,840	0.21
Total net assets attributable to holders of redeemable participating units					46,068,604	100.00

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

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General information – Unaudited

Barings Global Opportunities Umbrella Fund (“the Unit Trust”) is an umbrella trust in that different funds may be issued from time to time by Baring International Fund Managers (Ireland) Limited (“the Alternative Investment Fund Manager (“AIFM”)”) in accordance with the requirements of the Central Bank of Ireland (“the CBI”).

Each Fund will be treated as bearing its own liabilities and will enter into its own obligations, and the assets of a Fund are not available to cover the commitments of another Fund within the Unit Trust. Separate accounts and records will be maintained for each Fund.

Each Fund will be valued by reference to the Net Asset Value per unit determined as at 12 noon (Dublin time) on each dealing day, and such units may normally be purchased, realised or converted on a dealing day by application to the AIFM on a dealing day.

All unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned below.

This general information is selective and should be read in conjunction with the full text of the Prospectus.

Market timing

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

The Investment Manager reserves the right to redeem redeemable participating units from a unitholder on the basis of the circumstances of the unitholder concerned, or if it has reasonable grounds to believe that the unitholder is engaging in any activity which might result in the Funds or their unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Funds or their unitholders as a whole might not otherwise have suffered.

Appendix 1 – Additional information Hong Kong Code – Unaudited

Barings Asia Balanced Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	30/04/2018	31/07/2017	31/07/2016	31/07/2015	31/07/2014
Class A USD Acc	38.30	33.75	30.92	32.49	29.75
Class A RMB Hedged Inc**	N/A	N/A	190.34	199.25	177.49
Class A USD Inc	36.47	32.20	29.61	31.11	28.49
Class C USD Acc	34.43	30.49	28.49	30.02	27.70
Class C USD Inc	N/A	N/A	N/A	N/A	N/A

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

	31/07/2013	31/07/2012	31/07/2011	31/07/2010	31/07/2009
Class A USD Acc	28.42	25.84	26.07	22.32	22.54
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	27.36	25.10	25.43	21.93	22.37
Class C USD Acc	26.77	24.64	25.05	21.68	22.43
Class C USD Inc	28.01	26.51	26.65	22.69	22.65

Lowest redemption prices during the period/year*

	30/04/2018	31/07/2017	31/07/2016	31/07/2015	31/07/2014
Class A USD Acc	33.28	29.41	26.51	27.68	26.43
Class A RMB Hedged Inc**	N/A	N/A	189.97	165.25	166.82
Class A USD Inc	31.76	28.15	25.38	26.50	25.37
Class C USD Acc	30.05	26.75	24.31	25.71	24.83
Class C USD Inc	N/A	N/A	N/A	N/A	N/A

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

	31/07/2013	31/07/2012	31/07/2011	31/07/2010	31/07/2009
Class A USD Acc	24.58	21.83	21.17	19.28	13.76
Class A RMB Hedged Inc**	N/A	N/A	N/A	N/A	N/A
Class A USD Inc	23.73	21.21	20.70	18.95	13.67
Class C USD Acc	23.34	20.90	20.50	18.71	13.52
Class C USD Inc	25.18	22.38	21.50	19.62	14.02

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

** Barings Asia Balanced Fund - Class A RMB Hedged Inc closed on 7 August 2015.

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

Barings Asia Balanced Fund (continued)

Statement of movements in portfolio holdings

	30/04/2018	31/07/2017	31/07/2016	31/07/2015
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Collective Investment Schemes:				
China/Hong Kong	1.76	1.97	5.63	3.76
Global emerging markets	-	-	2.99	2.79
India	-	1.29	1.04	0.89
Ireland	1.02	-	-	-
Equities:				
Australia	3.41	2.97	3.44	1.50
Austria	-	0.21	-	-
Belgium	0.41	0.58	0.64	-
Canada	1.25	0.73	0.77	0.84
China/Hong Kong	17.46	18.73	18.21	17.91
Denmark	0.43	0.38	0.67	-
Finland	1.17	0.90	0.14	-
France	3.18	3.70	2.81	3.01
Germany	2.42	3.52	2.24	3.33
Indonesia	1.09	1.47	0.43	0.15
Ireland	-	-	0.57	-
Israel	-	0.13	0.27	-
Italy	0.89	0.72	0.25	-
Japan	6.91	4.75	10.56	9.46
Malaysia	0.65	-	-	-
Netherlands	0.38	1.22	1.09	2.43
New Zealand	-	-	0.48	-
Norway	0.20	0.13	-	-
Philippines	0.48	0.49	0.36	0.39
Portugal	0.19	-	0.22	-
Singapore	0.97	1.24	-	0.47
South Korea	2.85	2.58	2.26	0.80
Spain	0.73	1.78	0.51	-
Sweden	0.75	0.57	0.13	0.45
Switzerland	2.36	3.75	2.39	3.25
Taiwan	2.51	1.45	1.10	1.67
Thailand	1.15	1.01	0.70	0.20
United Kingdom	3.79	3.72	3.70	2.28
United States	12.26	18.73	15.97	16.06
Fixed interest:				
Euro	-	-	0.50	-
Pound sterling	-	-	0.86	0.87
US dollar	25.38	17.21	18.24	25.78
Futures contracts	0.03	-	-	-
Open forward foreign currency transactions	0.34	(0.05)	(0.05)	0.30
Total investments at fair value	96.42	95.88	99.12	98.59
Cash/bank overdraft	3.51	3.50	1.03	2.09
Other net assets/liabilities	0.07	0.62	(0.15)	(0.68)
Total net assets	100.00	100.00	100.00	100.00

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value ("NAV") invested in each geographic location.

The movement in each country's position between periods has to be inferred.

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

Barings Asia Balanced Fund (continued)

Portfolio information

Top ten holdings	% of NAV
US Treasury Note 0.00% 16/08/2018	8.10
US Treasury Note 2.125% 30/06/2022	5.32
Tencent	2.91
Ping An Insurance Group of China	2.80
US Treasury Note 5.25% 15/02/2029	2.70
US Treasury Note 3% 15/02/2048	1.92
China Resources Beer	1.57
China Construction Bank	1.47
China Merchants Bank	1.39
US Treasury Note 1.75% 11/30/2021	1.13

Appendix 2 – Significant portfolio movements – Unaudited

Barings Asia Balanced Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Note 0.00% 16/08/2018	8,242	US Treasury Note 1.75% 30/11/2021	2,771
US Treasury Note 5.25% 15/02/2029	2,785	United Laboratories International	1,153
US Treasury Note 3.0% 15/02/2048	1,938	US Treasury Note 0.00% 29/03/2018	1,100
China Merchants Bank	1,589	Barings India Fund	1,096
China Construction Bank	1,584	US Treasury Note 2.125% 30/06/2022	992
Barings Global Umbrella - Barings Eastern Europe Fund	1,180	China Everbright International	965
US Treasury Note 0.00% 29/03/2018	1,096	Guangdong Investment	712
Apple	817	Koninklijke KPN	700
Mitsubishi UFJ Financial	763	Shimadzu	683
Fukuoka Financial	701	Daicel	669
Shimadzu	692	PeptiDream	666
Takeda Pharmaceutical	689	Power Assets	657
Globalwafers	682	President Chain Store	640
Indonesia Government International Bond 5.875% 15/01/2024	665	Airports of Thailand	614
Daicel	661	OCI	576
Skandinaviska Enskilda Banken	637	Freenet	563
President Chain Store	619	Mitsubishi UFJ Financial	544
Kanamoto	618	CSL	543
CIMB	617	PostNL	513
OCI	605	Jollibee Foods	509

Appendix 2 – Significant portfolio movements – Unaudited (continued)

Barings World Dynamic Asset Allocation Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Indonesia Government International Bond 5.875% 15/01/2024	1,377	US Treasury Note 2.125% 30/06/2022	3,053
US Treasury Note 5.25% 15/02/2029	1,375	US Treasury Note 1.375% 31/08/2020	823
US Treasury Note 3.00% 15/02/2048	891	US Treasury Note 0.00% 01/02/2018	670
ICBCIL Finance 3.0% 05/04/2020	715	Bank of America 2.00% 11/01/2018	544
		Wyndham Worldwide 4.25%	
US Treasury Note 0.00% 01/02/2018	668	01/03/2022	518
US Treasury Note 0.00% 24/05/2018	667	US Treasury Note 0.00% 26/04/2018	500
US Treasury Note 0.00% 26/04/2018	498	Reckitt Benckiser	405
Mitsubishi UFJ Financial	430	CECONOMY	380
Tate & Lyle	352	Koninklijke	376
Fukuoka Financial	343	Schaeffler Pref	344
Reckitt Benckiser	336	Shimadzu	334
Shimadzu	332	Daicel	321
Takeda Pharmaceutical	328	Mitsubishi UFJ Financial	307
Daicel	317	Freenet	295
Evolution Mining	309	PeptiDream	290
Agnico Eagle Mines	308	Diageo	284
Randgold Resources	306	PostNL	276
Skandinaviska Enskilda Banken	302	Newcrest Mining	258
Fresnillo	297	Cooper Cos	249
Elisa	297	JPMorgan Chase	233

Appendix 3 – Securities financing transactions regulation – Unaudited

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

During the period 1 August 2017 to 30 April 2018, the Unit Trust did not enter into SFTs and TRSs.

Appendix 4 – Remuneration disclosure – Unaudited

The AIFM's remuneration policy ensures that the remuneration arrangements of "Identified Staff" as defined in "ESMA's Guidelines on Sound Remuneration Policy under AIFMD, ESMA 2013/201" (the 'ESMA Guidelines') (as amended) are:

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

The AIFM complies with the AIFMD remuneration principles in a way and to the extent that is appropriate to its size and business.

The AIFM has appointed Baring Asset Management Limited ("BAML") as the delegate to carry out investment management ("the Investment Manager"). The Investment Manager is authorised in the UK by the Financial Conduct Authority ("FCA").

Remuneration committee

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

The AIFM forms part of the Barings Europe Limited group of companies ("Barings"). Barings has appointed two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee.

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

AIFMD remuneration Identified Staff

The AIFM must determine its "Identified Staff", whose professional activities have a material impact on its risk profile. Identified Staff includes senior managers, controlled functions and risk takers.

a) Senior managers and controlled functions

- (i) The AIFM Board: the independent directors (not employed by Barings) receive a fixed director's fee and do not receive any variable remuneration or performance-based pay. The other Directors, waived their entitlement to receive a director's fee from The AIFM.
- (ii) Designated persons performing the managerial functions of risk management and monitoring investment performance are employed by Barings and do not receive remuneration from the AIFM directly for these duties.

There are no other controlled functions or senior management or Identified Staff employed by the AIFM.

b) Risk takers

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

Appendix 4 – Remuneration disclosure – Unaudited (continued)

Remuneration disclosure

The table below summarises the fixed and variable remuneration paid to Identified Staff as well as other Barings staff (remunerated by the Investment Manager) that carry out activities for the AIFM. The disclosures below show remuneration relevant to the Unit Trust, apportioned using total Barings' Assets under Management ("AUM").

	Number of beneficiaries	Total fixed remuneration for the period	Total variable remuneration for the period	Total remuneration
Barings Asia Balanced Fund				
AIFM staff	334	€210,201	€279,189	€489,210
Identified Staff	8	€45,033	€54,823	€99,856
Barings World Dynamic Asset Allocation Fund				
AIFM staff	334	€140,789	€184,669	€325,458
Identified Staff	8	€44,524	€53,883	€98,407

Notes:

1. AIFM staff: this includes all relevant staff managing the AIFM's funds. Remuneration is apportioned based on the relevant AUM. Other than the Identified Staff noted above, none of the staff are considered to be senior managers or others whose actions may have a material impact on the risk profile of the Unit Trust.
2. Identified Staff: these are as defined in the AIFM's remuneration policy.
3. Variable remuneration consists of cash bonuses and deferred awards awarded in the period.
4. The Funds do not pay either performance-related fees or carried interests to any person.

Registered address:

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

Contact:

Tel: +353 1 542 2930

Fax: +353 1 670 1185

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

BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line is positioned below the text, with a green segment on the left side and a blue segment on the right side.